

28 February 2025

## INVESTMENT OBJECTIVES:

The Four Quadrant Dynamic Allocation Fund OEIC Limited will seek to generate long-term capital growth as well as cash distributions through a portfolio of global real estate investments via individual securities, separately managed accounts and commingled vehicles. The Fund will target 8-10% per annum in net total returns over a rolling five-year cycle. The Fund will also target an annual dividend in the range of 5%. The Fund aims to allocate dynamically across public real estate equity, private real estate equity, public real estate debt and private real estate debt (each a "Quadrant" and together the "Four Quadrants").

## PERFORMANCE (%):

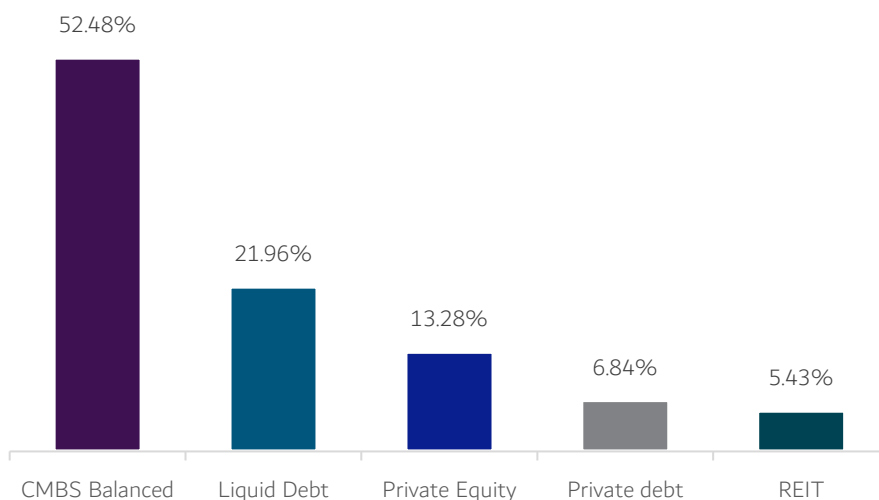
	1M	2M	3M	6M	1Y	S.I.
FQDAF	1.28	2.06	1.42	3.14	7.60	13.40

\*The performance is calculated from I Acc USD share class since inception 15 February 2023. Performance is calculated net of fees. Past performance is not an indicator or guarantee of future performance. The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations of the underlying holdings.

## INVESTMENT OVERVIEW:

	Key Metrics	
	Balanced CMBS Sleeve	CMBS Cash Proxy Sleeve
YTM	7.72%	YTM -
Duration	2.81 years	Duration -
Average Rating	AA+/AA	Average Rating -

## SUB INVESTMENT ALLOCATION\*:



## TOP FIVE HOLDINGS\*

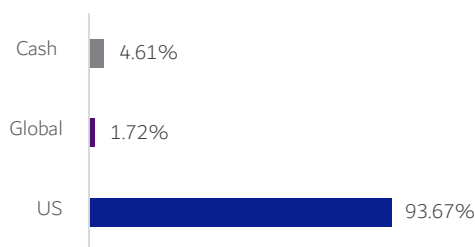
Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	21.96%	Liquid Debt
Principal Enhanced Property Fund, L.P.	13.28%	Private Equity
Principal Real Estate Open-End Debt Fund	6.84%	Private Debt
BMO 2023-C6 A5 Sep 56 5.9562%	3.74%	CMBS Balanced
BANK 2020-BN25 C Jan 63 Floating	3.71%	CMBS Balanced

49.53%

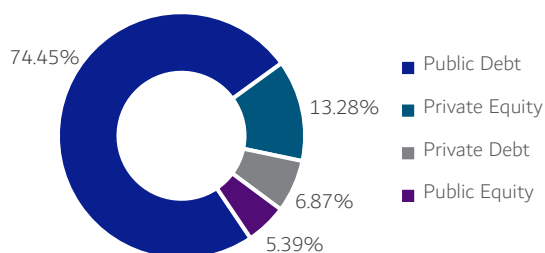
## FUND INFORMATION

Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Fund Administrator	Apex Fund Services (AD) Ltd
Sub Advisor	Principal Global Investors LLC
Auditor	Grant Thornton Audit and Accounting Limited (BVI)
Custodian	Standard Chartered Bank, UAE
Fund Type	Alternative Real Estate
Structure	Open Ended
Currency	USD
Inception Date	15 February 2023
Minimum Initial Subscription	US\$50,000*
Minimum Subsequent Subscription	US\$50,000*
NAV	113.3997
AUM (US\$m)	59.92
Dealing Frequency	Monthly (for subscriptions) / Quarterly (for redemptions)
Distribution	Quarterly for INC share classes

## GEOGRAPHIC ALLOCATION:



## INVESTMENT BY QUADRANT\*:



\*Excluding cash.

## FEBRUARY HIGHLIGHTS:

### Balanced CMBS Sleeve

Portfolio composition remained stable during the month with no trades to report. Portfolio spreads widened toward the end of the month in response to a spike in volatility and a shift in growth sentiment. AAA bonds provide defensive positioning, liquidity, and reasonable carry. AA and Single-A bonds offer relative value, attractive positioning on the CMBS credit curve, strong carry, and longer-term total return potential. Interest only strips contribute high current yield, lower duration, and a unique cash flow that aids in portfolio diversification.

### IMA REIT Sleeve

Global REITs (FTSE EPRA NAREIT Developed) rose 2.2% over the month, outperforming global equities (MSCI World, -0.7%) and global bonds (Barclays Global Aggregate +1.4%). The Americas was the best performer despite continued U.S. dollar weakness as investors rotated into the relative safety of REITs amidst growing tariff uncertainty. U.S. healthcare and single family were among the strongest sectors. The former was boosted by strong operating results and growth outlook, the latter by signs of a potential improvement in pricing power after several weak quarters. APAC was the weakest performer, weighed by Australia which was pressured by a mammoth equity raise from Goodman Group that saw the rest of the sector being used as a funding source. Hong Kong was the leader as optimism over DeepSeek lifted the broader China equities market. In Europe, the Continent and the UK traded in line but lagged the broader European equities index as investors continued to bet on the prospects for a cyclical recovery bolstered by higher defense spending post the German election. Overall performance was bolstered by France where retail landlords continued to report strong growth.

The portfolio outperformed on strong U.S. selection. Contribution came from the overweight to U.S. healthcare which was boosted by strong operating results and growth outlook. The underweight to a document storage company in process of transforming its business to data centers was additive this month as data centers remained pressured by the DeepSeek news. Detraction came from weak Japan REIT (JREIT) selection as the portfolio was overweight hospitality JREITs that lagged on a stronger Yen.

### CMBS Cash Proxy Sleeve

Portfolio currently has no holdings.

## SHARE CLASS INFORMATION

Share Class	AMC	Placement Fee	Deferred Sales Fee	ISIN
Class A ACC	0.95%	Up to 3%	-	AEDFXA24C006
Class A INC	0.95%	Up to 3%	-	AEDFXA24C014
Class B ACC	0.95%	-	3%	AEDFXA24C022
Class B INC	0.95%	-	3%	AEDFXA24C030
Class C ACC	0.95%	-	5%	AEDFXA24C048
Class C INC	0.95%	-	5%	AEDFXA24C055
Class R ACC	0.50%	Up to 3%	-	AEDFXA24C063
Class R INC	0.50%	Up to 3%	-	AEDFXA24C071
Class S ACC	0.95%	-	2%	AEDFXA24C089
Class S INC	0.95%	-	2%	AEDFXA24C097
Class I ACC	0.35%	Up to 1%	-	AEDFXA24C105
Class I ACC	0.35%	Up to 1%	-	AEDFXA24C113

## CONTACT DETAILS:



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