

30 September 2024

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	2.19	3.26	4.94	5.79	14.12	12.35

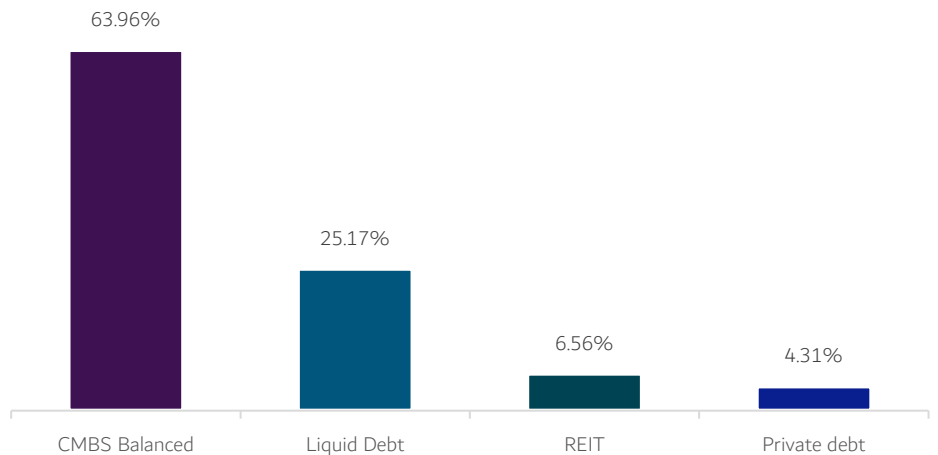
*The performance is calculated from I(acc) USD share class since inception 15 February 2023.

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	7.70%	YTM	6.24%	
Duration	3.00	Duration	0.03	
Average Rating	AA+/AA	Average Rating	AAA	

SUB INVESTMENT ALLOCATION:



TOP FIVE HOLDINGS*

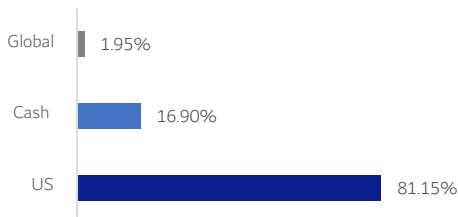
Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	25.17%	Liquid Debt
BMO 2023-C6 A5 Sep 56 5.9562%	4.43%	CMBS Balanced
Principal Real Estate Open-End Debt Fund	4.31%	Private Debt
BANK 2020-BN25 C Jan 63 Floating	4.17%	CMBS Balanced
JPMCC 2016-JP3 AS Aug 49 3.144%	3.71%	CMBS Balanced

41.79%

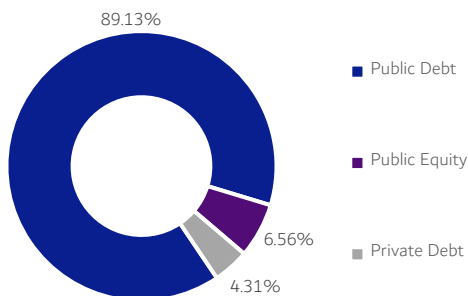
FUND INFORMATION

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	Northern Trust Company
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	112.3539
Dealing Frequency	Monthly (for subscriptions) / Quarterly (for redemptions)
Distribution	Quarterly for INC share classes

GEOGRAPHIC ALLOCATION:



INVESTMENT BY QUADRANT:



*This indicative benchmark is calculated by Aditum Investment Management Limited using the SOFR rate published by Bloomberg, assuming ACT/360 interest rate calculation, full notional invested and reinvested each month as of the last rate published the previous month.

SEPTEMBER HIGHLIGHTS:

Balanced CMBS sleeve

Net negative trading month with two buys and three sells totaling ~\$1.6mm, as part of a total \$7M reallocation into the PEPF private equity strategy. Portfolio spreads tightened considerably due to continued demand outpacing supply, coupled with an improving outlook for real estate. 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.

CMBS Cash Proxy Sleeve

Net negative trading month with four sells and no buys totaling ~\$4.7mm, as part of a total \$7M reallocation into the PEPF private equity strategy. Portfolio is reduced to a single super senior AAA security with a short remaining life. High quality portfolio composition generated positive returns for the month.

IMA REIT Sleeve

The portfolio outperformed the benchmark on positive selection. Contribution came from the overweight to U.S. senior housing which continues to benefit from occupancy improvement tailwinds. Detraction came from the overweight to US single family which lagged as the prospect of more rate cuts improves affordability to purchase homes versus renting. Poor selection within and the underweight to US self-storage and US office were the other weak links as both sectors are more cyclical and benefit from expectations of further rate cuts and a prospective soft landing.

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 INC	0.35%	Up to 1%		AEDFXA24C113

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As a general rule, potential investors should only invest in financial products that they are familiar with and understand the risks associated with them. Potential investors should carefully consider their investment experience, financial situation, investment objective, risk tolerance level prior to making the investment. The investment contains specific risks, including asset class where it might be difficult to realize an investment or to obtain information about performance. The investment risk may include the possible loss of the principal amount invested.

For a full outline on applicable fees, please refer to Fund's prospectus, supplement or term sheet. Potential investors must obtain and carefully read the most recent Fund's KIID, Prospectus, Supplement, Term Sheet, as applicable, prior to making an investment and to assess the suitability, lawfulness and risks involved. Aditum Investment Management Limited will not be held liable for actions taken, or not taken, as a result of the publication of this document.

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Aditum Investment Management Limited is a company established in the DIFC pursuant to the DIFC Companies Law with registration number CL2833.