

31 March 2023

## 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	-0.64	-	-	-	-	0.11

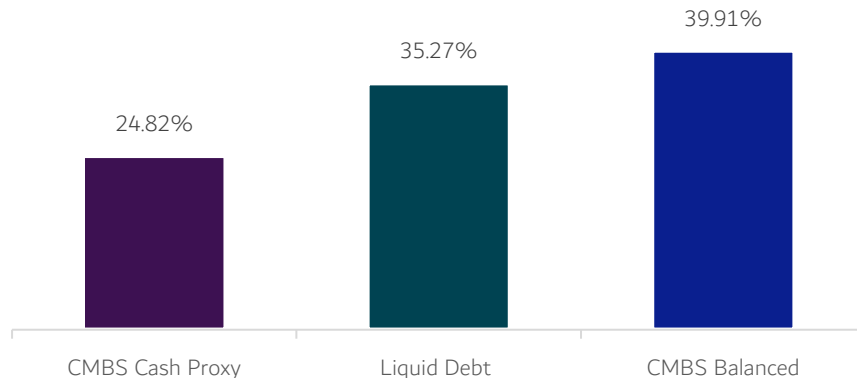
\*The performance is calculated from I(acc) USD share class since inception 15 February 2023.

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	7.90%	YTM	4.82%
Duration	5.01yrs	Duration	2.21yrs
Average Rating	AA/AA-	Average Rating	AAA

## SUB INVESTMENT ALLOCATION:



## TOP TEN HOLDINGS\*

Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	35.27%	Liquid Debt
FHLMC MULTICLASS SER K732 CL A2 3.7% 05-25-2025	9.90%	CMBS Cash Proxy
CMO BENCHMARK 2021-B31 CL A-5 2.5745% 12-15-2054	8.47%	CMBS Balanced
CMO COMM 2019-GC44 MTG TR SER 19-GC44 CLS C DUE	5.11%	CMBS Balanced
FHMS K729 A2 Oct 24 3.136%	5.01%	CMBS Cash Proxy
FHMS K046 A2 Mar 25 3.205%	5.01%	CMBS Cash Proxy
CMO BANK 2018-BNK13 COML MTG PASSTHRU CTF CL A-5 4	4.91%	CMBS Cash Proxy
CMO BBCMS MTG TR 2019-C3 COML MTG PASSTHRU CTF CL	4.80%	CMBS Balanced
BANK 2020-BN25 C Jan 63 Floating	3.92%	CMBS Balanced
CMO BARCLAYS COMMERCIAL MORTGAGE SEC SR 22-C15	3.82%	CMBS Balanced

86.21%

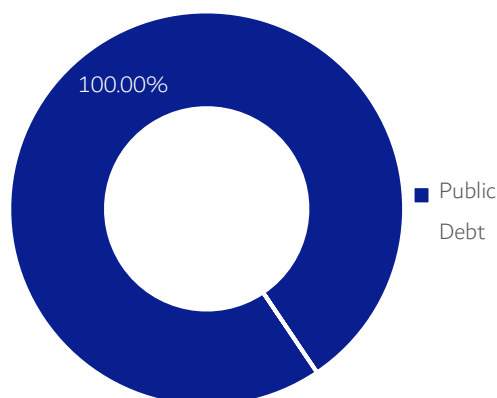
## FUND INFORMATION

Domicile	Dubai International Financial Centre, UAE
Fund Manager	Aditum Investment Management Limited
Fund Administrator	Apex Fund Services (AD) Ltd
Model Portfolio Provider	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	100.111
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.

## MARCH HIGHLIGHTS:

- The Fund committed and subscribed to Principal Real Estate Liquid Debt Fund.
- In the Balanced CMBS sleeve, there was limited trading activity over the month – the portfolio remains concentrated in higher quality bond sectors. AAA bonds provide defensive positioning, liquidity, and reasonable carry; Single-A bonds offer strong relative value, attractive positioning on the CMBS credit curve, and strong carry; Interest only strips contribute high current yield, lower duration, and a unique cash flow that aids in portfolio diversification.
- In the CMBS Cash Proxy sleeve, several new holdings of shorter duration AAA rated agency CMBS securities that are well positioned in terms of liquidity and defensiveness were added

## 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 INC	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:



Aditum Investment Management Limited  
Office 202, Level 2, The Exchange, Gate Village 11  
Dubai International Financial Centre.  
Dubai, UAE



PO Box 506605  
Telephone: +971 4 875 3700



Email: [info@aditumim.com](mailto:info@aditumim.com)



[www.aditumim.com](http://www.aditumim.com)

## DISCLAIMER

This information has been provided in good faith and from sources believed to be reliable but no guarantee is given as to its accuracy. Past performance is no guarantee of future returns and investors may get back less than the amount originally invested. The value of investments can go down as well as up.

The information contained in this document is provided for information purposes only and does not constitute investment advice. Potential investors are reminded to seek professional advice before investing.

Dissemination of this information is strictly prohibited and the content remains the property of Aditum Investment Management Limited, a company incorporated in the Dubai International Financial Centre and regulated by the Dubai Financial Services Authority. Data source: Aditum, Bloomberg, USD terms, income reinvested, bid to bid, periods as stated.

Aditum Investment Management Limited is regulated by the DFSA for the provision of Managing Collective Investment Funds, Arranging Deals in Investments, Advising on Financial Products, Arranging Custody, Managing Assets and Arranging Credit and Advising on Credit. Aditum Investment Management Limited holds an Islamic Endorsement to conduct Islamic Financial Business by Operating an Islamic Window.

All communications and services are directed at Market Counterparties and Professional Clients only (as defined in the DFSA rulebook), persons other than Market Counterparties and Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services.

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