

28 September 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	(1.03)	(1.05)	(1.49)	(1.66)	-	(1.55)

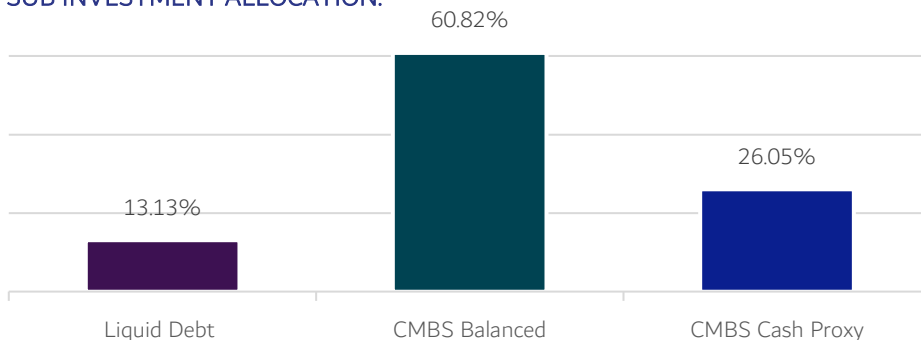
\*The performance is calculated from I(acc) USD share class since inception 15 February 2023.

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.

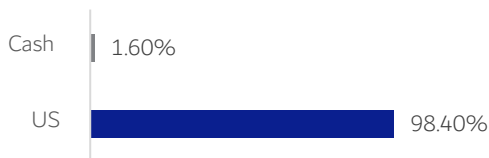
## INVESTMENT OVERVIEW:

Key Metrics			
Balanced CMBS Sleeve		CMBS Cash Proxy Sleeve	
YTM	8.55%	YTM	6.05%
Duration	4.26 years	Duration	2.37 years
Average Rating	AA+/AA	Average Rating	AAA

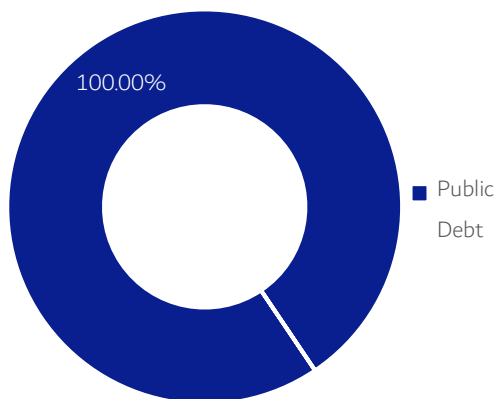
## SUB INVESTMENT ALLOCATION:



## GEOGRAPHIC ALLOCATION:



## INVESTMENT BY QUADRANT:



## TOP TEN HOLDINGS\*

Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	13.13%	Liquid Debt
BMO 2023-C6 A5 Sep 56 5.9562%	3.92%	CMBS Balanced
BMARK 2023-B38 A2 Apr 56 5.626%	3.79%	CMBS Cash Proxy
FHMS K054 A2 Jan 26 2.745%	3.69%	CMBS Cash Proxy
FHLMC MULTICLASS SER K732 CL A2 3.7% 05-25-2025	3.69%	CMBS Cash Proxy
CMO BENCHMARK 2021-B31 CL A-5 2.5745% 12-15-2054	3.08%	CMBS Balanced
BANK 2020-BN25 C Jan 63 Floating	2.70%	CMBS Balanced
BMO 2023-C5 C Jun 56 Floating	2.64%	CMBS Balanced
BMARK 2018-B4 B Jul 51 Floating	1.96%	CMBS Balanced
BMARK 2023-V2 AS May 55 6.5374%	1.93%	CMBS Cash Proxy
		<b>40.51%</b>

\*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:





- The re-allocation of \$10mm from CMBS\_LIQ to CMBS\_Credit in July has been invested and included purchases of AAA, AA, A bonds and IO's.
- **Balanced CMBS sleeve:** five investments totaling c.\$3.35m were made over the month. The portfolio continues to carry a bias towards higher quality bond sectors while positioning for attractive risk-adjusted yield and total return. 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:** one short duration AAA bond was sold to fund the reallocation into the Balanced CMBS sleeve, during the month. The portfolio remains concentrated in AAA securities carrying defensive credit positioning and strong liquidity profiles including Agency guaranteed and conduit super senior AAA bonds.

## 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:

 Aditum Investment Management Limited  
Office 510, Level 5, Gate District 3  
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)

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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.