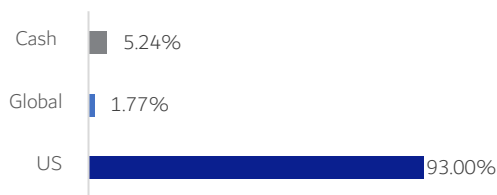


31 July 2024

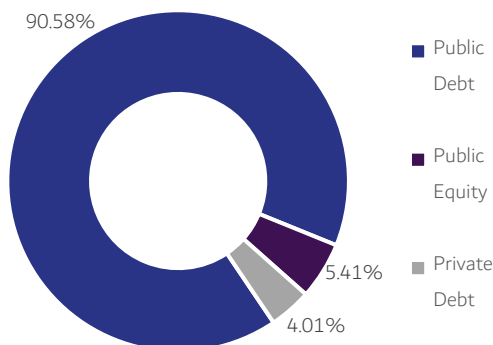
## FUND INFORMATION

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	108.8023
Dealing Frequency	Monthly (for subscriptions) / Quarterly (for redemptions)
Distribution	Quarterly for INC share classes

## GEOGRAPHIC ALLOCATION:



## INVESTMENT BY QUADRANT:



## 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	1.62	2.35	3.58	2.89	9.35	8.80

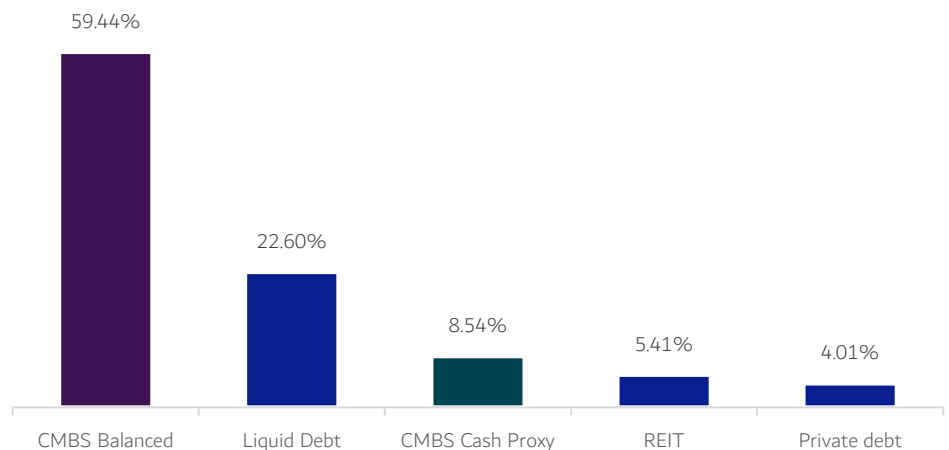
\*The performance is calculated from I(acc) USD share class since inception 15 February 2023.

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	8.06%	YTM	5.95%
Duration	3.54	Duration	2.08
Average Rating	AA+/AA	Average Rating	AAA

## SUB INVESTMENT ALLOCATION:



## TOP FIVE HOLDINGS\*

Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	22.60%	Liquid Debt
Principal Real Estate Open-End Debt Fund	4.01%	Private Debt
BMO 2023-C6 A5 Sep 56 5.9562%	3.92%	CMBS Balanced
BMARK 2023-B38 A2 Apr 56 5.626%	3.68%	CMBS Cash Proxy
BANK 2020-BN25 C Jan 63 Floating	3.51%	CMBS Balanced

37.72%

\*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.

## JULY HIGHLIGHTS:

### Balanced CMBS sleeve

Net positive trading month with three buys and a sell totaling ~\$1.85mm. Increased exposure to new IO bonds, positioning for attractive risk-adjusted yield and total return. Portfolio spreads widened as new supply outpaced demand and volatility picked up. 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 to high current yield, lower duration, and a unique cash flow that aids in portfolio diversification.

### CMBS Cash Proxy Sleeve

Portfolio composition remained stable during the month with no trades to report. Portfolio remains concentrated in AAA securities carrying defensive credit positioning and strong liquidity profiles including Agency guaranteed and conduit super senior AAA. High quality portfolio composition generated positive returns for the month.

### IMA REIT Sleeve

The portfolio outperformed the benchmark on positive stock selection. Selection gains derived from French retail where the overweight to a smaller retail landlord demonstrated strong operating performance. Selection in U.S. health care was additive as the portfolio was overweight senior housing stocks that continued to demonstrate strong operational performance. The overweight to Towers which reported good earnings was also beneficial. Detraction came from the overweight to U.S. single family which lagged on rising rate cut expectations (rate cuts improve home purchaser affordability). The underweight to U.S. office which outperformed in the laggard rally also impacted negatively.

## 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

## 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)

## DISCLAIMER

This material is communicated by Aditum Investment Management Limited. This information has been provided in good faith and from sources believed to be reliable, but no guarantee is given as to its accuracy. The opinions expressed in this document are not intended to serve as investment advice or solicitation and should not be used in substitution for the exercise of own judgment. The information, including expression of opinion, has been obtained from or is based upon sources believed to be reliable, fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice.

The information contained in this document does not constitute an investment advice, a recommendation or offer to buy or sell or subscribe to any specific investment and does not have any regard to the specific investment objectives, financial situation or the particular needs of any person and is provided for information purposes only. Potential investors are reminded to seek professional advice before investing.

Investment involves risk and prospective investors should be aware that investment in the Fund carries a significant degree of risk. Risks involved in any asset class may include, but are not necessarily limited to, market risks, credit risks, currency risks, political risks, geographical and economic risks therefore investment as well as performance would be exposed to variations and the investment may increase or decrease in value. Certain investments may be speculative and considerably more volatile than other investments.

This document may include figures relating to simulated past performance. Past performance, simulations and performance forecasts are not reliable indicators of future results and are not a guarantee of future returns, meaning investors may get back less than the amount originally invested.

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.

Dissemination of this information is strictly prohibited and the information is not for distribution for the general public and may not be published, circulated or distributed in whole or part to any person without written consent of Aditum Investment Management Limited 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, Holding or Controlling Client Assets, Managing a Fund Platform.

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.