

31 December 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 (%):

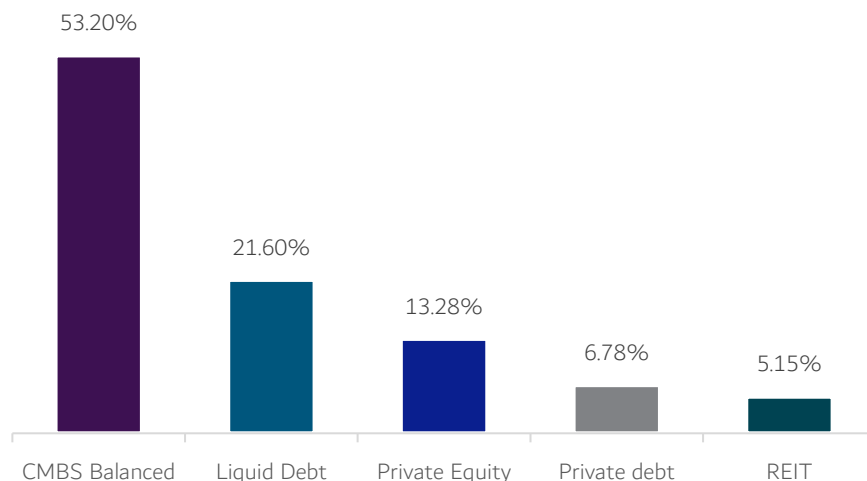
	1M	2M	3M	6M	1Y	S.I.
FQDAF	(0.62)	0.27	(1.10)	3.78	8.02	11.11

\*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.

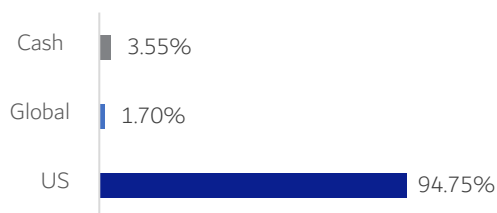
## INVESTMENT OVERVIEW:

Key Metrics			
Balanced CMBS Sleeve		CMBS Cash Proxy Sleeve	
YTM	7.98%	YTM	-
Duration	2.86	Duration	-
Average Rating	AA+/AA	Average Rating	-

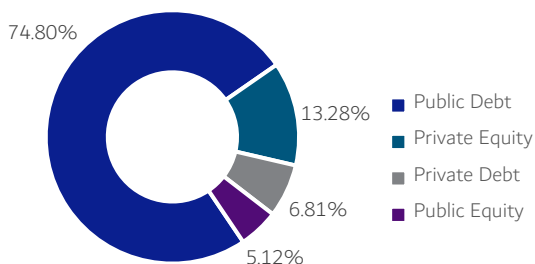
## SUB INVESTMENT ALLOCATION\*:



## GEOGRAPHIC ALLOCATION:



## INVESTMENT BY QUADRANT\*:



\*Excluding cash.

## TOP FIVE HOLDINGS\*

Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	21.60%	Liquid Debt
Principal Enhanced Property Fund, L.P.	13.28%	Private Equity
Principal Real Estate Open-End Debt Fund	6.78%	Private Debt
BMO 2023-C6 A5 Sep 56 5.9562%	3.71%	CMBS Balanced
BANK 2020-BN25 C Jan 63 Floating	3.63%	CMBS Balanced

48.99%

## DECEMBER HIGHLIGHTS:

### Balanced CMBS sleeve

Portfolio composition remained stable during the month with no trades to report. Portfolio spreads tightened as demand continued to outpace supply, with broader fund flow into fixed income remaining strong. 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

Portfolio currently has no holdings, as the single super senior AAA security was paid off this month.

### IMA REIT Sleeve

The portfolio outperformed the benchmark on positive selection in the U.S. In the U.S., the underweight to storage was the biggest contributor. Storage lagged as expectations for the magnitude of interest rate cuts were scaled back. Fewer rate cuts could delay the recovery in single family property transactions, which would in turn delay a recovery in storage demand. The other contributor was the underweight to a documents storage REIT which lagged on profit taking after strong performance in previous quarters. Detraction came from the underweight to the more cyclical U.S. malls and lodging sector which outperformed on expectations over a cyclical recovery as Trump's pro-growth policies are enacted. The U.S. election outcome has changed the relative outlook for U.S. growth against the rest of the world. Tariffs, should they materialize, will depress the growth of America's key trading partners while the hope of tax cuts and deregulation have bolstered animal spirits and expectations for U.S. growth. As a result, investors are now anticipating a shallower trajectory for U.S. rate cuts sending global bond yields back upwards and yield curves steepening. On the surface, this should continue to support the outperformance of U.S. equity markets and U.S. REITs against global REITs.

## 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:



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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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