

31 January 2025

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 (%):

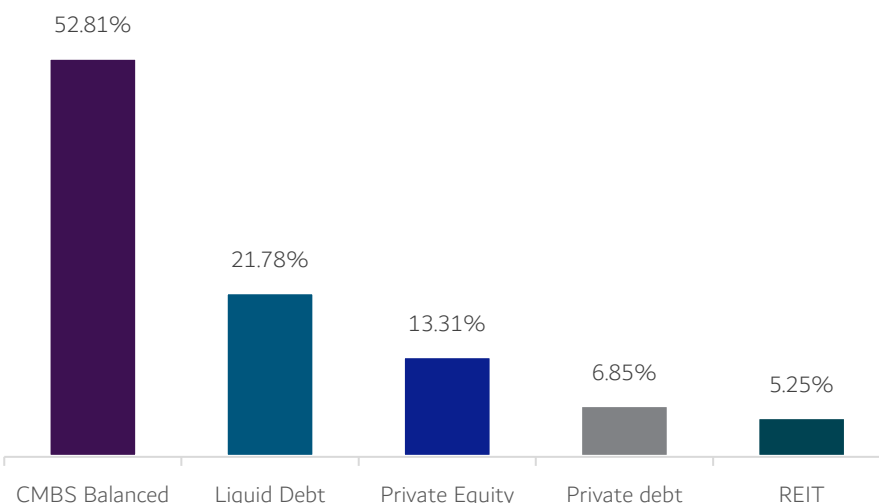
| | 1M | 2M | 3M | 6M | 1Y | S.I. |
|-------|------|------|------|------|------|-------|
| FQDAF | 0.77 | 0.14 | 1.04 | 2.91 | 5.89 | 11.97 |

*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 | 7.93% | YTM | - |
| Duration | 2.83 | Duration | - |
| Average Rating | AA+/AA | Average Rating | - |

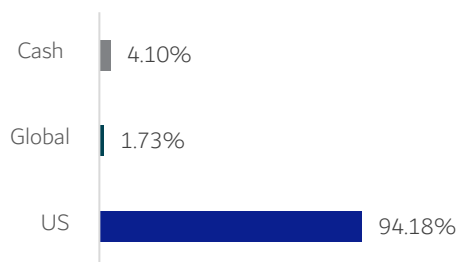
SUB INVESTMENT ALLOCATION*:



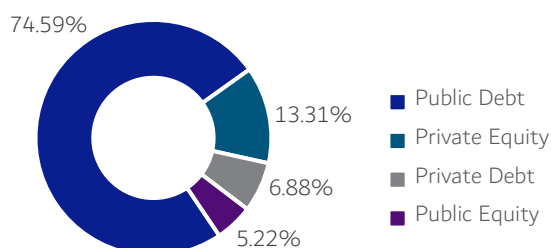
FUND INFORMATION

| | |
|---------------------------------|---|
| 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 | 111.972 |
| AUM (US\$m) | 59.16 |
| Dealing Frequency | Monthly (for subscriptions) / Quarterly (for redemptions) |
| Distribution | Quarterly for INC share classes |

GEOGRAPHIC ALLOCATION:



INVESTMENT BY QUADRANT*:



TOP FIVE HOLDINGS*

| Name | % holding | Sleeve |
|--|---------------|----------------|
| PRINCIPAL REAL ESTATE LIQUID DEBT FUND | 21.78% | Liquid Debt |
| Principal Enhanced Property Fund, L.P. | 13.31% | Private Equity |
| Principal Real Estate Open-End Debt Fund | 6.85% | Private Debt |
| BMO 2023-C6 A5 Sep 56 5.9562% | 3.69% | CMBS Balanced |
| BANK 2020-BN25 C Jan 63 Floating | 3.66% | CMBS Balanced |
| | 49.30% | |

*Excluding cash.

JANAURY 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.

IMA REIT Sleeve

The portfolio modestly lagged the benchmark over the month on weak selection. Detraction came from the underweight to U.S. industrial which rallied on more optimistic corporate guidance at results. Gains came from the underweight to U.S. shopping centers which were pressured by an uptick in bankruptcy and store closure activity. The inauguration of President Trump has ushered in a period of uncertainty and likely higher market volatility. With the starting threat of universal tariffs on close trading partners like Canada and Mexico being more draconian than anticipated, investors are beginning to focus on the growth deleterious impacts of tariffs. Yield curves are flattening and if President Trump decides he eventually wants to go the whole hog, this could push markets further into risk off mode, driving a rotation into defensive sectors such as REITs. Admittedly, the U.S. economy remains for now, in good health so there is still a path back from here if much of the initial posturing is really just...posturing. If so, a reaccelerating U.S. economy, steeper yield curves and more limited scope for rate cuts could weigh on the relative performance of REITs even if it is favorable for equity markets broadly. That said, the road toward better clarity for investors is likely to be extremely rocky. Diversification through owning some defense in sectors, such as REITs, makes sense to provide downside protection in case more extreme policy outcomes eventuate. We continue to believe that the defensive REIT sector offers an attractive investment opportunity with valuations looking very cheap when measured against public equities amidst the backdrop of stretched broader equity market valuations and the uncertainties flagged above.

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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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 risk, 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. Further, changes in applicable laws, regulations, or tax regimes could adversely affect the performance of the fund or its underlying 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.

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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, classes of shares please refer to Fund's latest prospectus, supplement or term sheet accurate as at the date of issue. Further information about the UCITS and Aditum Global Access ICC Ltd Fund Platform (i.e., Prospectus/ Offering Memorandum, KIIDs, periodic reports) can be obtained in English (and in Arabic for the Fund Platform), free of charge at the following address: Dubai International Financial Centre, Gate District Precinct Building 3, Level 5, Unit 510, Dubai, United Arab Emirates. 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.