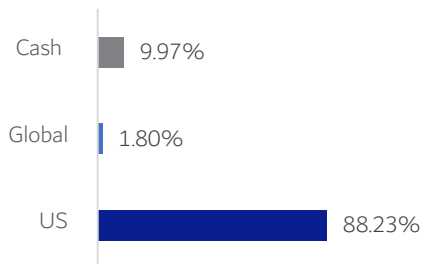


30 April 2025

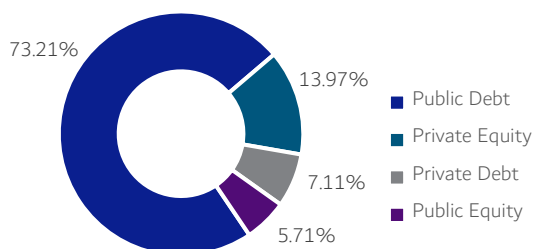
FUND INFORMATION

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	Standard Chartered Bank, UAE
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	113.5199
AUM (US\$m)	59.98
Dealing Frequency	Monthly (for subscriptions) / Quarterly (for redemptions)
Distribution	Quarterly for INC share classes

GEOGRAPHIC ALLOCATION:



INVESTMENT BY QUADRANT*:



*Excluding cash.

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 (%):

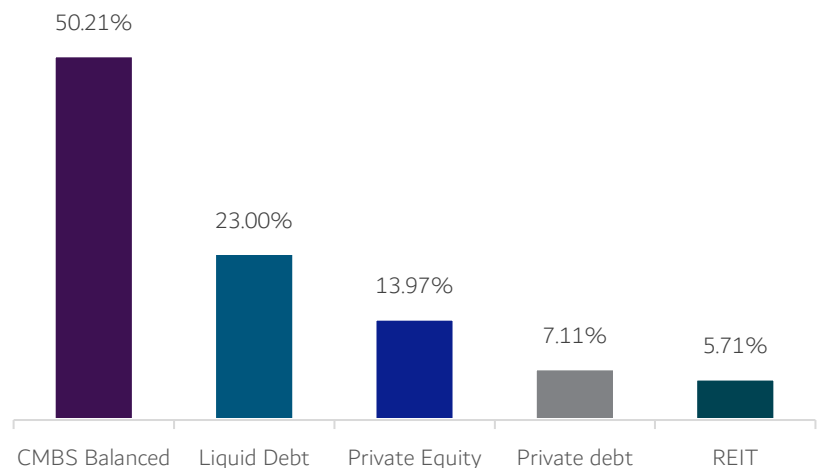
	1M	2M	3M	6M	1Y	S.I.
FQDAF	0.56	0.11	1.38	2.44	8.07	13.52

*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	7.96%	YTM	-
Duration	2.66	Duration	-
Average Rating	AA+/AA	Average Rating	-

SUB INVESTMENT ALLOCATION*:



TOP FIVE HOLDINGS*

Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	23.00%	Liquid Debt
Principal Enhanced Property Fund, L.P.	13.97%	Private Equity
Principal Real Estate Open-End Debt Fund	7.11%	Private Debt
BMO 2023-C6 A5 Sep 56 5.9562%	3.91%	CMBS Balanced
BANK 2020-BN25 C Jan 63 Floating	3.87%	CMBS Balanced

51.87%

APRIL HIGHLIGHTS:

Balanced CMBS Sleeve

The portfolio sold one bond over the month, totaling ~\$1.2M to enhance liquidity, and the portfolio widened in response to announced tariffs, which altered the outlook for inflation and economic growth. 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.

IMA REIT Sleeve

The portfolio outperformed the benchmark on strong U.S. stock selection where the overweight to senior housing continued to drive performance on the back of strong results and earnings upgrades. The underweight to industrial which was weighed by tariff uncertainty and the cyclical U.S. mall sector also aided. Detraction came from Europe where the portfolio was underweight in the defensive German residential and Swiss property stocks which performed well amidst the risk off sentiment.

The macroeconomic and political landscape is shifting towards a more uncertain and potentially bearish outlook. Rising geopolitical tensions, trade war fears, and concerns about slowing economic growth are increasing volatility across financial markets. Although President Trump's Liberation Day tariff announcements have been partially walked back, uncertainty remains elevated and terminal tariff rates are likely to be significantly higher than consensus expectations pre-Liberation Day. This will weigh on the ability of economic agents to make investment and purchasing decisions as ongoing policy volatility makes it hard to quantify the impact of the tariff induced supply shock. The risks of a marked economic slowdown, if not recession, have risen significantly.

Whilst the Fed is for now still more concerned about sticky inflation, it also has to juggle its dual mandate of maintaining employment. Given the view that tariffs have a transitory impact on inflation, the Fed is likely to respond to weakness in the labor market with rate cuts, vindicated by longer term market driven measures of inflation expectations which remain anchored. This biases real interest rates downwards and should continue to be supportive for defensive asset classes like REITs which have outperformed year-to-date. We continue to believe that the defensive REIT sector offers an attractive investment opportunity with valuations looking very cheap when measured against public equities. REITs are also relatively insulated from any direct impact on tariffs and any potential de-risking away from America. With steady fundamentals and durable cash flows, they provide a compelling way to diversify risk in portfolios today, but a prolonged stagflationary environment poses a risk.

CMBS Cash Proxy Sleeve

Portfolio currently has no holdings.

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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As Aditum may from time to time invest in its managed funds, potential conflicts of interest may arise. They are addressed in a manner consistent with established policies and procedures to manage such conflicts, ensuring fair treatment of all investors. 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. Investment contains specific risks, including asset class where it might be difficult to make 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, KIID, 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. Prospective investors should be aware that the target dividend distribution is not guaranteed and remains subject to the Fund's performance, prevailing market conditions, and the discretion of the Fund Manager however the decision to declare a dividend in relation to any Fund, Sub-Fund or Share Class (or Sub-Class) will be made solely by the respective Board of Directors. There is no assurance that the Fund will achieve its investment objectives or distribute dividends at the target rate. The declaration of any dividends will be made in accordance with the CIL, the CIR and the Articles. Where dividends are declared, all investors (unitholders) recorded in the unitholder register of the relevant Fund, Sub-Fund maintained by the Registrar and Transfer Agent at the end of the relevant record date shall be eligible for a dividend. Fund dividend procedure may vary for each Fund (Sub-Fund) and each Share Class (or Sub-Class) as is set out in the relevant documentation. For further information, please refer to the official Fund documentation or contact the Fund Manager. 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.