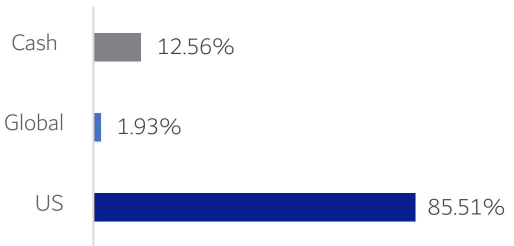
ADITUM

Four Quadrant Dynamic Allocation Fund

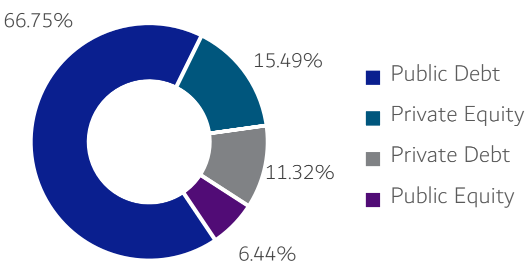
29 August 2025

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$50,000*
NAV	115.4825
AUM (US$m)	57.58
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 (%):

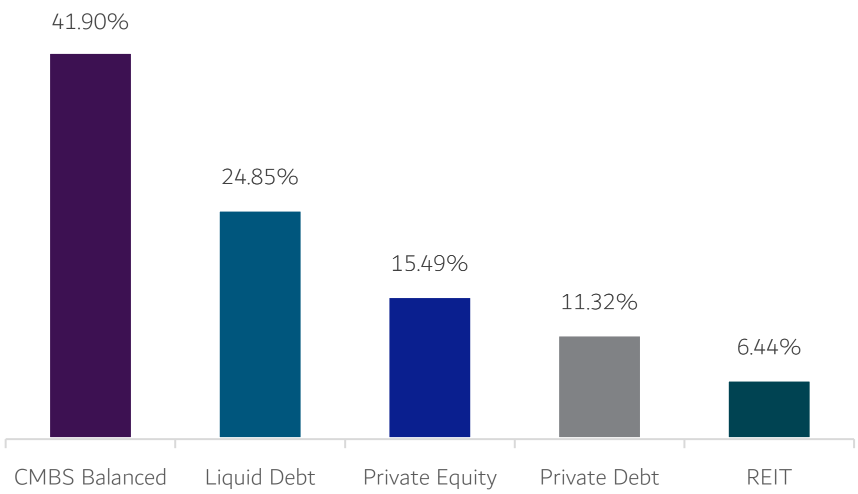
	1M	3M	6M	1Y	2Y	S.I.
FQDAF	1.21	1.75	1.84	5.03	16.09	15.48

*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	8.31%	YTM	-
Duration	2.25 years	Duration	-
Average Rating	AA+/AA	Average Rating	-

SUB INVESTMENT ALLOCATION*:



TOP FIVE HOLDINGS*		
Name	**% holding**	**Sleeve**
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	24.85%	Liquid Debt
Principal Enhanced Property Fund, L.P.	15.32%	Private Equity
Principal Real Estate Open-End Debt Fund	11.32%	Private Debt
BANK 2020-BN25 C Jan 63 Floating	4.27%	CMBS Balanced
JPMCC 2016-JP3 AS Aug 49 3.144%	3.79%	CMBS Balanced
	59.55%	

AUGUST HIGHLIGHTS

Balanced CMBS Sleeve

Portfolio Composition: The portfolio remained stable throughout the month, with no trades executed. Spreads in the CMBS sector continued to tighten, driven by sustained demand for fixed income products. The credit curve experienced further flattening, with BBB-rated CMBS spreads converging toward those of higher-rated tranches. CMBS market activity was subdued in late August, but the momentum built in July is expected to resume in September.

IMA REIT Sleeve

The portfolio outperformed on contribution from APAC thanks to the overweight to an Australian fund manager which gave better than expected guidance at results. The overweight to diversified AREIT residential exposed stocks also benefitted from the RBA rate cut whilst ownership of a Hong Kong landlord seeing improved capital management continued to bear fruit. Detraction came from the underweight to cyclical property types such as retail in the US which outperformed as the Goldilocks macro narrative gained currency.

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. For now, President Trump's tariffs have been partially walked back and the economy has been supported by tariff front running demand. Consequently, markets have pulled back from the brink, driving a strong rally off the early April lows. However, uncertainty remains elevated. Terminal effective tariff rates could settle north of 15%, significantly higher than consensus expectations pre-Liberation Day. Although framework deals have been announced, these are still far from full-fledged trade pacts. This will weigh on the ability of economic agents to make investment and purchasing decisions. The risk of a marked economic slowdown in the second half of this year is rising as payback for the pull forward of demand in the first half of 2025.

CMBS Cash Proxy Sleeve

Portfolio currently has no holdings. Allocation is to a treasury position to maintain liquidity for future sector rotations.

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

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