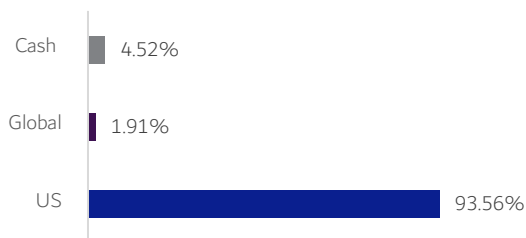


28 November 2025

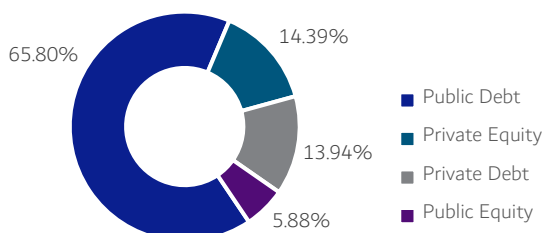
## FUND INFORMATION

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	117.2070
AUM (US\$m)	58.44
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 (%):

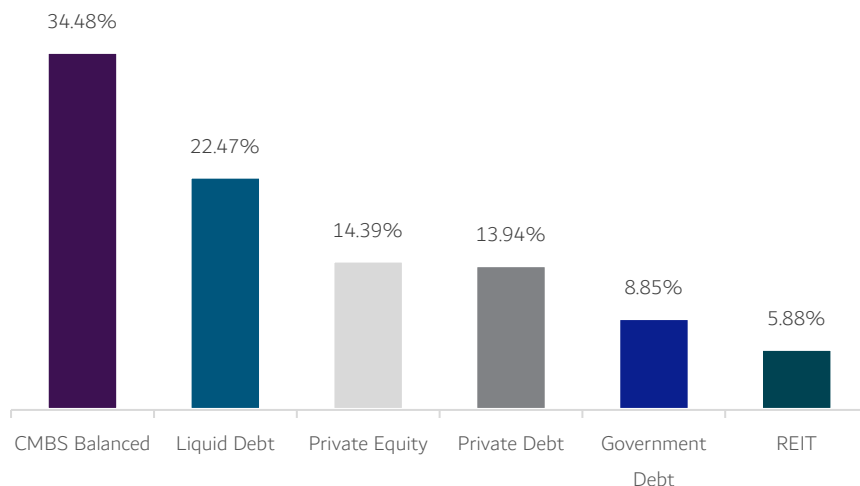
	1M	3M	6M	1Y	2Y	S.I.
FQDAF	0.93	1.49	3.27	4.82	17.41	17.21

\*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	7.83%	YTM	-
Duration	2.13 years	Duration	-
Average Rating	AA+/AA	Average Rating	-

## SUB INVESTMENT ALLOCATION\*:



## TOP FIVE HOLDINGS\*

Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	22.47%	Liquid Debt
Principal Enhanced Property Fund, L.P.	14.23%	Private Equity
Principal Real Estate Open-End Debt Fund	13.94%	Private Debt
TREASURY BILL Apr 26 0%	8.85%	Government Debt
BANK 2020-BN25 C Jan 63 Floating	3.85%	CMBS Balanced

63.34%

## NOVEMBER HIGHLIGHTS

### Balanced CMBS Sleeve

Portfolio composition remained stable during the month with no trades to report. CMBS spreads were largely unchanged, with modest tightening in A-rated and higher-quality bonds, while BBB and below slightly widened or remained flat. While new issue spreads for 5-year AAA IO bonds remained stable, secondary spreads widened by 20 bps, underscoring the volatility seen in the market. CMBS new issuance momentum continued, totaling \$11.9B in November, up from \$10.8B in October.

### IMA REIT Sleeve

The equity markets and the US economy have weathered headwinds from rising geopolitical tensions, trade war fears, and slowing labor market data better than expected. While some pockets of the US economy such as the mass consumer and the labor market have come under meaningful downward pressure, AI related capex and wealth effects from the ebullient stock market have helped to offset this, shaping the narrative around a K shaped economy. Meanwhile inflation has moved up sequentially but tracked in line with consensus.

Though the Fed remains concerned about sticky inflation, it is growing increasingly concerned about downside risks to the employment side of its dual mandate. Together with the expected appointment of a “dovish” Fed Chair at the expiry of Powell’s term next year, this should keep short end interest rates anchored with a bias to the downside even as longer term inflation expectations have remained fairly well anchored. Notwithstanding green shoots, the US labor market remains vulnerable; it is unclear if there will be further lagged effects to the downside from the pull forward of demand to front run tariffs; and equity markets appear to have more than priced in a Goldilocks environment. A decelerating economy that needs bolstering by rate cuts should be supportive for the relative performance of defensive asset classes like REITs. We continue to believe that the 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 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.

Our portfolio strategy will continue to emphasize bottom-up stock selection and company fundamentals to drive excess returns. With a preference for quality and overweights to key positions that offer resilient long-term growth in earnings, we expect the portfolio to be positioned well for economic weakness and lower yields ahead. If markets pivot back to risk-on then we could expect some headwinds to relative performance.

### CMBS Cash Proxy Sleeve

Portfolio currently has no holdings.

## CONTACT DETAILS:



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Potential investors are reminded to seek professional advice before investing. The tax legislation applying to the Fund’s relevant place of domicile may have an impact on the prospective investor’s personal tax position. 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. 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, 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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## 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