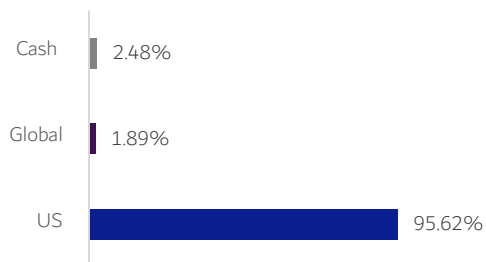


31 December 2025

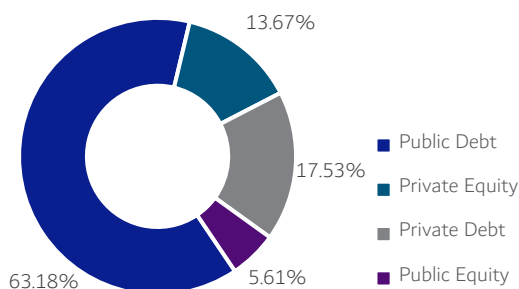
## FUND INFORMATION

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	117.1242
AUM (US\$m)	58.40
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 (%):

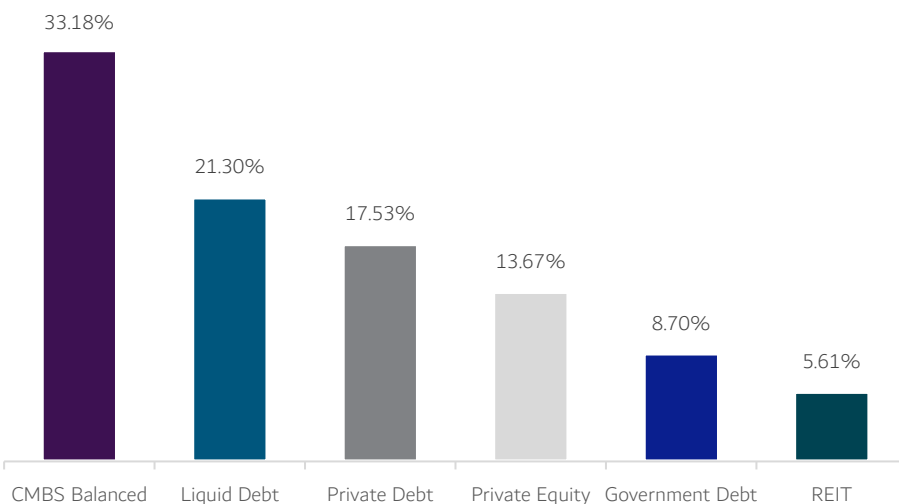
	1M	3M	6M	1Y	2Y	S.I.
FQDAF	(0.07)	0.83	2.34	5.41	13.86	17.12

\*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	2.09 years	Duration	-
Average Rating	AA+/AA	Average Rating	-

## SUB INVESTMENT ALLOCATION\*:



## TOP FIVE HOLDINGS\*

Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	21.30%	Liquid Debt
Principal Real Estate Open-End Debt Fund	17.53%	Private Debt
Principal Enhanced Property Fund, L.P.	13.52%	Private Equity
TREASURY BILL Apr 26 0%	8.70%	Government Debt
BANK 2020-BN25 C Jan 63 Floating	3.78%	CMBS Balanced
		64.83%

## DECEMBER HIGHLIGHTS

### Balanced CMBS Sleeve

Portfolio composition remained stable throughout the month, with no trades executed. The credit curve flattened as real estate fundamentals stabilized, strengthening demand for CMBS. 5-year AAA IO bonds tightened 20 bps, erasing November's widening as market volatility has begun to subside.

### IMA REIT Sleeve

Powell's cautionary signal around the trajectory of future US interest rate cuts at the FOMC's October meeting given the paucity of US economic data resulting from the government shutdown saw rate sensitive global REITs (-0.7%) underperform global equities (+3.2%) and global bonds (+0.2%). Although the Fed eventually delivered another rate cut in December with accompanying rhetoric that was less hawkish than expected, this was not enough to close the relative performance gap for REITs with equities. The US shutdown made it hard to draw firm conclusions from the newly released US data. Suffice to say, there were signs of weakness on the employment front with the unemployment rate rising from 4.4% to 4.6%. This increase could have been overstated by the shutdown. The AI space saw a wobble in December on renewed concerns over how aggressive capex plans would be funded and ROI visibility although US equity markets held firm with the slack being taken up by more cyclical sectors. Europe outperformed, led by the UK as the Bank of England delivered on another 25 bps rate cut after a hiatus since August. Continental Europe lagged, held back by weakness in Germany as investors rotated out of bond proxy German residential stocks into more offensive parts of the equity market. The Americas lagged, weighed down by the US on uncertainty over the trajectory of future Fed rate hikes. Data centers were among the weakest sectors, held back by wobbles in the broader AI trade. Hotels and industrial outperformed, bolstered by a positive reporting season. Within Asia, Australia was the main laggard as rate cut expectations moderated on firmer economic data. Non-REITs across the region outperformed, lifted by reflationary hopes.

The portfolio modestly outperformed the benchmark on good US selection. Contribution came from the overweight to US healthcare which continued to deliver operationally as well as selection within storage and net lease. Detraction came from the underweight to US industrial which reported green shoots of a recovery. 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, Artificial Intelligence (AI) related capex and wealth effects from the ebullient stock market have helped to offset this, shaping the narrative around a K shaped economy. Although equity markets fared well in 2025, there are emergent concerns over the sustainability of the AI trade with the US tech sector wobbling in the later part of the fourth quarter 2025. And whilst the US economy is showing some sign of stabilization after deceleration in the second half of the year, it will likely need a resilient stock market and / or further rate cuts to continue steering it in the right direction. Encouragingly, US inflation has shown some signs of moderation, and longer-term inflation expectations appear well-behaved. Shelter costs and oil prices, which have a meaningful effect on inflation, are also moving in the right direction, i.e. downwards. After 3 rate cuts in second half of the year, the Fed has been waxing caution on the trajectory of future rate cuts with the dot plot median projection for just one rate cut in 2026. This caution likely stems from the data vacuum from the US government shutdown. But if inflation continues to behave, this, together with the expected appointment of a "dovish" Fed Chair at the expiry of Powell's term next year, should keep short end interest rates anchored with a bias to the downside. Amidst the uncertain backdrop, REITs should provide a ballast against cracks in the AI trade whilst benefitting from any future rate cuts designed to help cement a reacceleration in US economic growth. The key risk for REITs remains a prolonged stagflationary outlook. Our portfolio strategy will continue to emphasize bottom-up stock selection and company fundamentals to drive excess returns.

### CMBS Cash Proxy Sleeve

Portfolio currently has no holdings.

## CONTACT DETAILS:



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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. 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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