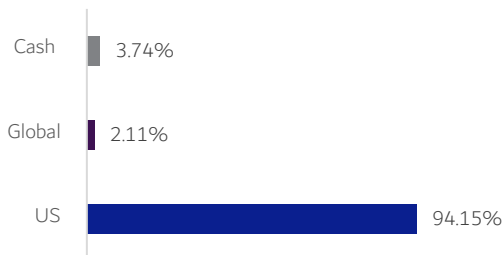


27 February 2026

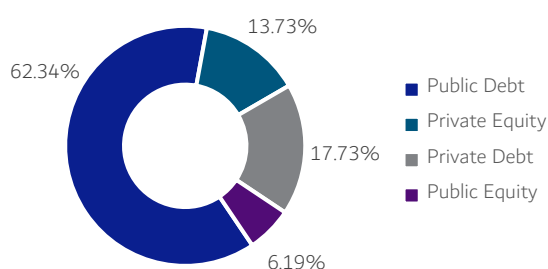
FUND INFORMATION

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	118.8635
AUM (US\$m)	59.26
Dealing Frequency	Monthly (for subscriptions) / Quarterly (for redemptions)
Distribution	Quarterly for INC share classes

GEOGRAPHIC ALLOCATION:



INVESTMENT BY QUADRANT*:



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 (%):

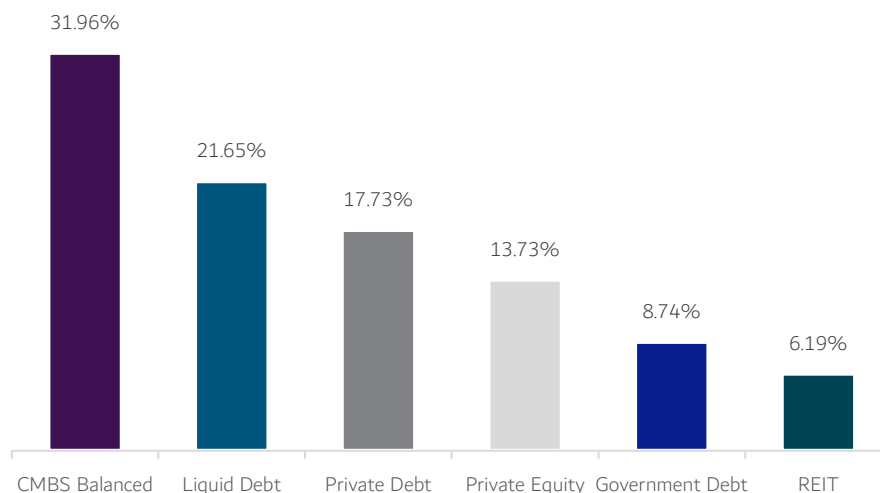
	1M	3M	6M	1Y	2Y	S.I.
FQDAF	1.04	1.41	2.93	4.82	12.79	18.86

*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	7.89%	YTM -
Duration	2.05 years	Duration -
Average Rating	AA+/AA	Average Rating -

SUB INVESTMENT ALLOCATION*:



TOP FIVE HOLDINGS*

Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	21.65%	Liquid Debt
Principal Real Estate Open-End Debt Fund	17.73%	Private Debt
Principal Enhanced Property Fund, L.P.	13.58%	Private Equity
TREASURY BILL Apr 26 0%	8.74%	Government Debt
BANK 2020-BN25 C Jan 63 Floating	3.82%	CMBS Balanced
	65.52%	

*Excluding cash.

FEBRUARY HIGHLIGHTS

Balanced CMBS Sleeve

Portfolio composition remained stable throughout the month, with no trades executed. Spreads across the stack stayed relatively flat, except for BBB rated bonds that saw spreads widen by 20bps in sympathy with corporate spreads. SASB issuance continued its momentum with \$12.9B in new issuance out of the \$15.3B of total issuance.

IMA REIT Sleeve

Global REITs (FTSE EPRA NAREIT Developed) gained 7% over the month, outpacing global equities (MSCI World +0.8%) and global bonds (Barclays Global Aggregate +1.1%). Rotation out of tech stocks on elevated capex concerns and AI disruption fears saw investors shift into a mix of reflationary and defensive plays. The US 10 year bond yield fell almost 30 bps on moderating inflation and AI job loss concerns aiding the performance of REITs which play into both the reflationary (real assets) and defensive theme.

The Americas outperformed marginally, lifted by a rally in data center and storage stocks. The former on strong results; the latter on expectations of a housing recovery. Office and single family were the laggards. Office declined on AI driven job loss concerns. Single family was weak on decelerating rents and regulatory noise. Europe also fared well as the pullback in bond yields in Japan post a landslide election win by Takaichi sparked a rally in bonds globally. Rate sensitive bond proxies such as German residential fared especially well as did cyclical property types in France and Spain which were also lifted by improving economic data out of Europe. The United Kingdom lagged on continued political concerns over the longevity of PM Starmer's leadership. APAC lagged marginally held back by Australia as inflation and employment data continued to come in hot, raising expectations for more rate hikes which hurt rate sensitive AREITs. Non-REIT APAC property stocks continued to outperform strongly across the board, driven by reflationary and space market recovery hopes. The portfolio modestly lagged the benchmark on weak Australian and US industrial selection. In Australia, US private credit ructions weighed on a real estate credit manager the portfolio owned. US industrial selection was also challenged due to weakness in Southern California exposed stocks. The overweight to US single family rental which suffered from regulatory noise and decelerating trends was also detractive. Contribution derived from the US data center overweight and selection as the sector rallied on strong earnings. US healthcare also delivered alpha with operating trends continuing to surprise positively. 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. The conflict in the Middle East is a wildcard but history suggests that the impact of such events tends to be quite short lived. If indeed a longer lasting conflict triggers renewed global growth concerns, REITs could be a safe haven, having outperformed year-to-date and since the conflict started.

Encouragingly, US inflation has shown some signs of moderation, and longer-term inflation expectations appear well-behaved. Shelter costs, which have a meaningful effect on inflation, are also moving in the right direction, i.e., downwards. New Fed Chair designate Kevin Warsh has been explicit in his view that the US is on the verge of an AI led productivity boom that should keep inflation at bay. Coupled with growing discussion of AI driven layoffs, this should keep short end interest rates anchored, providing a favorable environment for REITs. REITs can provide a ballast against early signs of 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 holds no CMBS securities at this time. Allocation is to a treasury position to maintain liquidity for future sector rotations.

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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