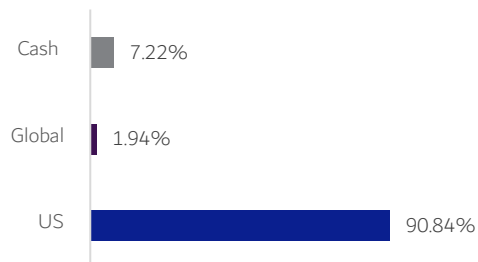


31 March 2026

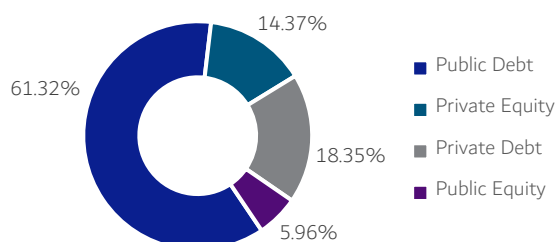
## FUND INFORMATION

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	117.6401
AUM (US\$m)	58.65
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 (%):

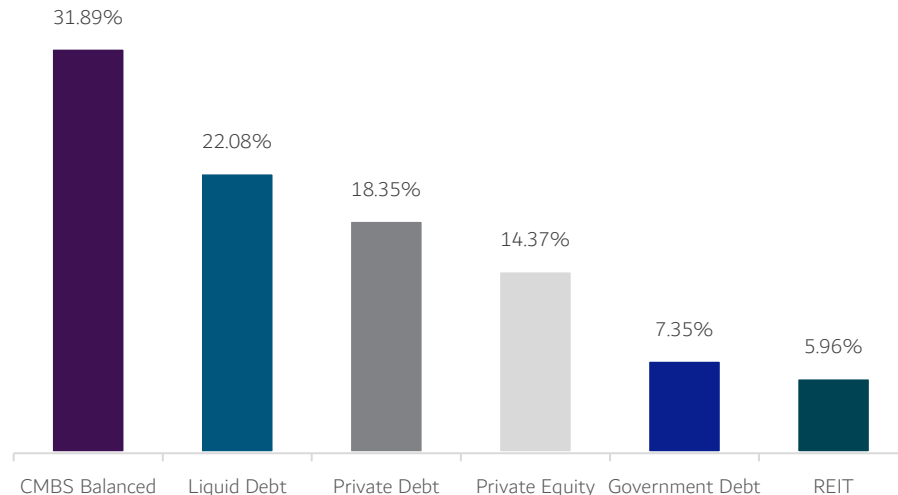
	1M	3M	6M	1Y	2Y	S.I.
FQDAF	(1.03)	0.44	1.27	4.21	10.76	17.64

\*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	8.38%	YTM -
Duration	2.02 years	Duration -
Average Rating	AA+/AA	Average Rating -

## SUB INVESTMENT ALLOCATION\*:



## TOP FIVE HOLDINGS\*

Name	% holding	Sleeve
PRINCIPAL REAL ESTATE LIQUID DEBT FUND	22.08%	Liquid Debt
Principal Real Estate Open-End Debt Fund	18.35%	Private Debt
Principal Enhanced Property Fund, L.P.	14.22%	Private Equity
TREASURY BILL Apr 26 0%	7.35%	Government Debt
BANK 2020-BN25 C Jan 63 Floating	3.94%	CMBS Balanced
	<b>65.94%</b>	

\*Excluding cash.

## MARCH HIGHLIGHTS

### Balanced CMBS Sleeve

Portfolio composition remained stable throughout the month, with no trades executed. CMBS spreads widened across all tranches toward quarter-end, driven by heightened market volatility stemming from the conflict in Iran. SASB and Conduit issuance totaled \$33B this quarter, down from \$36B in the first quarter of 2025. SASB issuance continues to increase its share of total CMBS issuance, with \$24.8B issued this quarter compared to \$23.2B in the fourth quarter of 2025.

### IMA REIT Sleeve

Global REITs (FTSE EPRA NAREIT Developed) shed 9% over the month, lagging global equities (MSCI World -6.3%) and global bonds (Barclays Global Aggregate -3.1%). The Iran conflict sent bond yields soaring on inflationary fears driving a correlated selloff in risk assets. This saw rate sensitive REITs reverse much of their outperformance year-to-date. The US 10-year bond yield ended the month 36 bps higher at 4.3%.

The Americas continued to outperform given the haven rush into the USD and the US' energy independence. Data centers were the best performer, being viewed as relatively insulated from the conflict. Defensive healthcare also outperformed. Storage was the weakest sector on an M&A conducted by the sector proxy. The more cyclical mall and trade exposed industrial sectors were also under pressure. Europe was the weakest performer as investors revived fears of the Ukraine war impact on energy supply. German residential was the worst performer given their bond proxy characteristics amidst stagflationary fears. The UK was also hard hit given its weak fiscal and balance of payments position. Conversely, the defensive Swiss market held up better. Asia was also negatively impacted given that it is most reliant on flows through the Hormuz Strait. Non-REITs generally lagged REITs, reversing part of their year-to-date outperformance. Japan developers were among the weakest given Japan's heavy reliance on energy imports. Within REITs, Australian REITs were the worst performers with the energy shock compounding the RBA's fears of an entrenched inflation cycle.

The portfolio outperformed on positive selection. The overweight to defensive US healthcare was a key contributor as was selection in Germany where the underweight to a highly leveraged bond proxy residential company helped as the stock sold off hard on stagflation fears. Detraction came from the overweight to Australian fund managers which were impacted by private credit ructions in the US by association and the broader risk off tone.

The equity markets and the US economy have weathered headwinds from rising geopolitical tensions, trade war fears, and weaker labor market better than expected although this will now be tested by the conflict in the Middle East. In the near term, the outcome is likely to be stagflationary given the shock from higher energy costs leading to demand destruction. Initially, central banks are likely to focus on the inflationary consequences of the shock, potentially resulting in many central banks being on hold or even hiking rates. Balancing the growth versus inflationary consequences however will be challenging and at some point, the growth part of the equation will regain favor, likely resulting in a pivot back to rate cuts as the deflationary impact from demand destruction more than offsets the risk of inflation expectations becoming entrenched.

Although a prolonged stagflationary outlook is not healthy for REITs and indeed all risk assets, the global economy today is in a much more precarious position than the previous COVID reopening inflation surge of 2022. Policy rates today are generally closer to neutral; wage pressures are much less of a concern, the fiscal impulse is much smaller, and the specter is a real risk to job creation. REITs can therefore play an invaluable role as a defensive hedge against the demand destruction from a protracted conflict or closure of the Hormuz which would make lower rates in the not-too-distant future an eventuality. The conflict will also create opportunities for bottom-up investors. Not all regions of the world will be equally impacted – net energy importing regions will be impacted harder than others. Meanwhile uncertainty and growth concerns will likely favor quality companies with stronger balance sheets and robust business models. 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.

## 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, 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