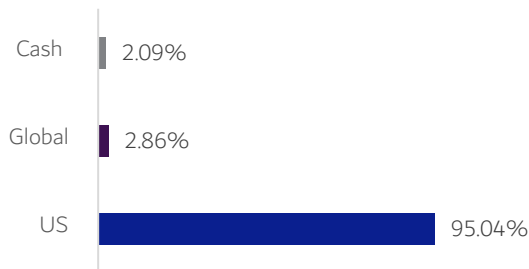


31 May 2026

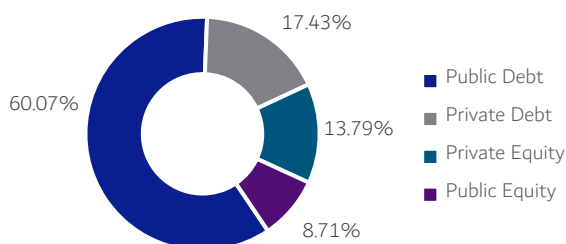
## FUND INFORMATION

|                                 |                                                           |
|---------------------------------|-----------------------------------------------------------|
| 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                             | 118.8126                                                  |
| AUM (US\$m)                     | 59.24                                                     |
| 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 (%):

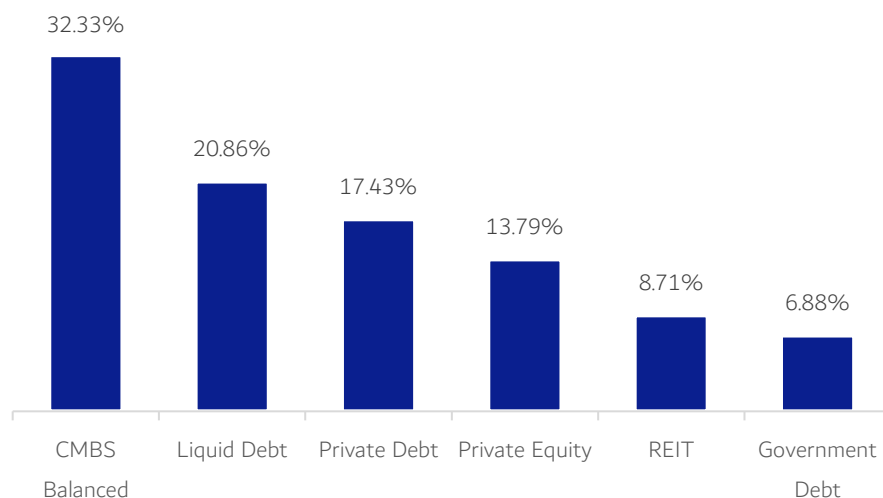
|       | 1M     | 3M     | 6M   | 1Y   | 2Y    | S.I.  |
|-------|--------|--------|------|------|-------|-------|
| FQDAF | (0.17) | (0.04) | 1.37 | 4.68 | 11.77 | 18.81 |

\*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             | 1.97 years | Duration               | - |
| Average Rating       | AA+/AA     | Average Rating         | - |

## SUB INVESTMENT ALLOCATION\*:



## TOP FIVE HOLDINGS\*

| Name                                     | % holding | Sleeve          |
|------------------------------------------|-----------|-----------------|
| PRINCIPAL REAL ESTATE LIQUID DEBT FUND   | 20.86%    | Liquid Debt     |
| Principal Real Estate Open-End Debt Fund | 17.43%    | Private Debt    |
| Principal Enhanced Property Fund, L.P.   | 13.58%    | Private Equity  |
| US TREASURY N/B Mar 28 3.875%            | 6.88%     | Government Debt |
| BANK 2020-BN25 C Jan 63 Floating         | 3.63%     | CMBS Balanced   |

62.38%

## MAY HIGHLIGHTS

**Balanced CMBS Sleeve**

Portfolio composition remained stable throughout the month, with no trades executed. April CMBS issuance slowed, totaling \$9.4B, consisting of \$1.2B in conduit and \$8.2B in SASB volume. CMBS spreads tightened across the capital stack, with the credit curve flattening amid strong investor demand and limited new conduit supply.

**IMA REIT Sleeve**

Global REITs (FTSE EPRA NAREIT Developed) fell -0.85% over the month, sharply lagging global equities (MSCI World +4.61%) and global bonds (Barclays Global Aggregate +0.34%), as a stagflationary scare gripped markets and reversed the optimism that had supported property stocks in April. The Fed's preferred inflation gauge, PCE, surged to 3.8% year-on-year in April — its highest since 2023 — erasing expectations for 2026 rate cuts and prompting markets to price in a meaningful probability of hikes. The US PMI flash for May showed stagflation intensifying, with surging manufacturing input costs colliding with a weakening services sector, and GDP growth slowing toward 1% annualized while inflation ran between 4% and 5%. The US 10-year yield ended the month at 4.44%, up from 4.41% at quarter-end. Broader equities nonetheless held firm, buoyed by strong Q1 corporate earnings especially from companies exposed to the AI theme.

Asia was the worst-performing region by a wide margin, combining the dual headwinds of a still-disrupted Strait of Hormuz and rising rate expectations. Japan came under the most pressure with the Bank of Japan caught between a rock and a hard place. Markets saw the BOJ as needing to hike to stave off weakening pressure on the Yen, just at a time when concerns over stagflationary impact on growth and the fiscal budget were coming to a head. Non-REITs broadly lagged REITs across all APAC regions, continuing the pattern seen since April's peak. The Americas also slipped into the red, with the rate re-pricing biting hardest into longer-duration property sectors such as healthcare and net lease. The Fed leadership transition — Kevin Warsh succeeding Jerome Powell as Chair — added to uncertainty, with the April FOMC producing four dissenting votes, the most since 1992, and minutes signaling that policy firming would become appropriate if inflation continued to run persistently above target. Cyclical property types — office and hotels were the best performers on strong operating updates. Europe was the regional bright spot in relative terms, lifted by a relief rebound in cyclical property stocks in the UK and the Continent. Bond proxy regions such as Switzerland and Germany lagged. UK inflation surprised to the downside in the UK, and European growth fears likely outweighed ECB hike risks causing bonds in these regions to outperform on a relative basis.

The portfolio outperformed on positive selection. Australian selection was a key contributor thanks to the rebound in a credit fund manager that had lagged in the earlier part of the year. The overweight to French retail landlords was also additive. Detraction derived from US industrial selection and the underweight to US lodging.

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 of AI 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. Allocation is to a treasury position to maintain liquidity for future sector rotations.

## 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 INC | 0.35% | Up to 1%      | -                  | AEDFXA24C113 |