The primary objective of the Fund is to generate positive income and capital returns over a medium to long term investment horizon.

**Benchmark**
FTSE EPRA/NAREIT Developed Rental Index Net Total Return. (From inception to 31 Mar 2015 the benchmark was the UBS Global Real Estate Investors Index Net Total Return. This Index was discontinued.)

**Investment Universe**
The fund will primarily invest in Real Estate securities listed on international stock exchanges.

**Launch Date**
30 November 2007

**Base Currency**
US$

**Min. Investment**
US$ 7 500 (or currency equivalent)

**Min. Subsequent Inv. US$**
US$ 500 (or currency equivalent)

**Valuation**
Midnight SA time on each dealing day

**Subscription/Redemption**
Daily subscriptions/redemptions must be received, approved and processed no later than 16:00 (Irish time).

**Initial Charges**
0.00%

**Performance Fee**
No Performance Fee

**Annual Management Fee Class B**
1%

**TER Class B**
Management Fee 1.00%
Other Fees 0.24%
Total Expense Ratio 1.24%
Transaction Cost 0.11%
Total Investment Charge 1.35%

**Fund Size as at 30 November 2020**
US$ 375 108 651

**Risk Indicator**

**Risks to Consider**
Currency Risk, Global Property Markets and Global Interest Rate Fluctuations

**Unit Price as at 30 November 2020 Class B**
US$ 2.226

**Distribution**
All profits shall be reinvested in the Fund

**Investment Manager**
Catalyst Fund Managers Global (Pty) Ltd

**Portfolio Managers at the Investment Manager**
Jamie Boyes CA (SA)

**Manager**
Sanlam Asset Management Ireland Ltd

**Depository**
Brown Brothers Harriman Trustee Services (Ireland) Limited

**Auditors**
Ernst & Young

**ISIN**
IE00BQV5MV72

**Bloomberg Ticker**
CATGLRE:ID

**Fund Classification**
Global Real Estate Indirect

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**INVESTMENT OBJECTIVE**

This specialist fund offers real estate focus, with global diversification. The real estate focus is through real estate securities with a specific bias towards stocks classified as investors, as opposed to developers. The investor classification is defined as those stocks that have 70% or more of their income derived from rent. The guiding principle is the ownership of real estate assets, primarily to earn rental related income streams which provide a stable underpin to long term returns. Global diversification is across geographic regions, currencies, countries and real estate types. The intention is to provide an attractive risk-adjusted return to form part of a multi asset class portfolio. The fund benchmark is the FTSE EPRA/NAREIT Developed Rental Index, which comprises of stocks in the following regions: United States, Canada, UK, Europe, Japan, Hong Kong, Singapore, Australia and New Zealand.

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**MONTHLY COMMENTARY**

The fund benchmark, the FTSE EPRA/NAREIT Developed Rental Net Total Return Index, recorded a net total USD return of 12.73% for the month of November. The best performing listed real estate market was Australia which recorded a total USD return of 25.42% for the month. Singapore recorded the lowest total USD return of 9.77%.

The best performing real estate sectors for the month were European Hotels (73.12%), European Malls (67.59%) and US Hotels (47.49%). The worst performing sectors were US Data Centres (-5.56%), North America Storage (-2.49%), and Asian Data Centres (-1.12%).

In an unusual year with extreme market volatility November 2020 stands out as one of the most extreme months on record. We received the US presidential election results, but market news and share price performances were dominated by news of highly effective vaccines for the coronavirus. Market sentiment improved drastically and turned full risk-on as investors started seeing light at the end of the coronavirus tunnel. The high efficacy of the vaccines removes for many the tail risk of a lingering pandemic that continues to plague the economic recovery. Consensus economic forecasts have been revised upwards with many expecting a faster “V” shaped recovery to take shape, with the economy recovering losses and output at the end of 2021 back at 2019 year-end level.

Since the vaccine news broke, a general rotation has occurred out of securities that has outperformed since the start of the pandemic into those that have underperformed. In the real estate sector this parallel has also played out. Sectors that have underperformed this year like hotels, retail, and office were some of the strongest performing sectors of the month.

The estimated forward FAD (Funds Available for Distribution) yield for the sector is 4.59%. Relative to corporate bonds the sector looks attractively priced on both implied cap rates and expected total return spreads. Within the real estate universe, more attractively priced opportunities exist in specific real estate sectors and stocks, providing opportunities for astute active managers.

Source of data: Bloomberg, Company Information and Catalyst Fund Managers

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**INVESTMENT OBJECTIVE**

This specialist fund offers real estate focus, with global diversification. The real estate focus is through real estate securities with a specific bias towards stocks classified as investors, as opposed to developers. The investor classification is defined as those stocks that have 70% or more of their income derived from rent. The guiding principle is the ownership of real estate assets, primarily to earn rental related income streams which provide a stable underpin to long term returns. Global diversification is across geographic regions, currencies, countries and real estate types. The intention is to provide an attractive risk-adjusted return to form part of a multi asset class portfolio. The fund benchmark is the FTSE EPRA/NAREIT Developed Rental Index, which comprises of stocks in the following regions: United States, Canada, UK, Europe, Japan, Hong Kong, Singapore, Australia and New Zealand.
**CALENDAR YEAR - MONTHLY UNIT PRICE RETURN**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Best Month</td>
<td>12.92%</td>
<td>19.14%</td>
<td>10.89%</td>
<td>12.80%</td>
<td>6.99%</td>
<td>6.67%</td>
<td>7.04%</td>
<td>5.66%</td>
<td>9.53%</td>
<td>3.68%</td>
<td>6.35%</td>
<td>-0.62%</td>
<td>7.67%</td>
</tr>
<tr>
<td>Worst Month</td>
<td>-28.64%</td>
<td>-15.45%</td>
<td>-8.28%</td>
<td>-12.14%</td>
<td>-6.02%</td>
<td>-6.36%</td>
<td>-5.76%</td>
<td>-5.17%</td>
<td>-7.41%</td>
<td>-1.73%</td>
<td>-6.35%</td>
<td>-18.02%</td>
<td></td>
</tr>
</tbody>
</table>

**NET FUND PERFORMANCE**

*Based on a lump sum investment*

<table>
<thead>
<tr>
<th>Fund</th>
<th>Annualised Return Since Inception (30 Nov 07) (USD)</th>
<th>Annualised 10 Year Return (USD)</th>
<th>Annualised 5 Year Return (USD)</th>
<th>Annualised 3 Year Return (USD)</th>
<th>Annualised 1 Year Return (USD)</th>
<th>Annualised Standard Deviation Since Inception (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Price (Net)</td>
<td>5.21%</td>
<td>6.89%</td>
<td>3.95%</td>
<td>2.76%</td>
<td>-0.89%</td>
<td>19.08%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.95%</td>
<td>6.48%</td>
<td>3.06%</td>
<td>0.96%</td>
<td>-11.99%</td>
<td>20.97%</td>
</tr>
</tbody>
</table>

**PERFORMANCE (CUMULATIVE PERFORMANCE)**

![Graph showing performance over time]

**CURRENCY EXPOSURE AS AT 30 NOVEMBER 2020**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD</td>
<td>2.12%</td>
</tr>
<tr>
<td>CAD</td>
<td>4.10%</td>
</tr>
<tr>
<td>CHF</td>
<td>0.00%</td>
</tr>
<tr>
<td>EUR</td>
<td>11.08%</td>
</tr>
<tr>
<td>GBP</td>
<td>6.38%</td>
</tr>
<tr>
<td>HKD</td>
<td>2.42%</td>
</tr>
<tr>
<td>JPY</td>
<td>8.49%</td>
</tr>
<tr>
<td>SEK</td>
<td>2.12%</td>
</tr>
<tr>
<td>SGD</td>
<td>0.00%</td>
</tr>
<tr>
<td>USD</td>
<td>63.29%</td>
</tr>
<tr>
<td>ZAR</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**TOP TEN HOLDINGS AS AT 30 NOVEMBER**

- Prologis
- Invitation Homes
- Vonovia
- Alexandria Real Estate Equities
- Equinix Inc
- Sun Communities
- Equity Lifestyle Properties Inc
- Duke Realty Corporation
- Healthpeak Properties
- Avalonbay Communities Inc

**GEOGRAPHIC ALLOCATION AS AT 30 NOVEMBER 2020**

- Aus & NZ: 4.81%
- Europe (ex UK): 9.81%
- North America: 6.38%
- Rest of Asia: 6.77%
- UK: 12.60%
- Cash: 35.17%

**SECTORAL ALLOCATION AS AT 30 NOVEMBER 2020**

- Diversified: 12.23%
- Hotels: 7.52%
- Industrial: 4.81%
- Office: 4.81%
- Residential: 0.47%
- Retail: 15.61%
- Health Care: 6.77%
- Speciality: 12.60%
- Cash: 35.17%

**SOURCE:** Catalyst Fund Managers Global (Pty) Ltd & Bloomberg
FOREIGN SECURITIES INVESTMENTS

Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

PROPERTY RISK

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

GEOGRAPHIC / SECTOR RISK

For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

EQUITY INVESTMENT RISK

Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

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DATE ISSUED: 08 December 2020