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

Fund Objective

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

Daily Publication Prices

www.catalyst.co.za and www.sanlam.ie

Subscriptions/Redemptions

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 0.23%

Total Expense Ratio 1.23%

Transaction Cost 0.11%

Total Investment Charge 1.34%

Fund Size as at 31 July 2020

US$ 333 584 872

Fund Objective

The fund benchmark, the FTSE EPRA/NAREIT Developed Rental Index Net Total Return Index, recorded a net total USD return of 3.47% for the month of July. The best performing listed real estate market was the United Kingdom, which recorded a total USD return of 8.57% for the month. Hong Kong recorded the lowest total USD return of -10.83%, on the back of renewed political uncertainty.

The best performing real estate sectors for the month were Asian Data Centres (20.82%), Asian Industrial (15.35%), European Industrial (13.69%). The worst performing sectors were Asian Healthcare (-19.00%), Asian Hotels (-10.36%), North American Hotels (-8.60%).

The month of July saw the release of second quarter earnings for many companies, where the focus remains on rent collections and the impact of COVID-19. Companies in the communications infrastructure sector, namely Data Centres and Towers, as well as industrial logistics continue to showcase resilience and strong underlying fundamentals relative to more impacted sectors such as hotels, retail and offices.

On the corporate activity front, Link REIT announced that it would be acquiring the Cabot, a mixed-use office, retail and apartment asset in Canary Wharf, London. The consideration for the transaction was GBP371.4m and continues the company’s geographic diversification away from Hong Kong to a target allocation of 70-75% Hong Kong, with current maximums of 20% in China and 10% overseas. For investors, the focal point remains on changes to the economic environment and risks in Hong Kong within the context of the Hong Kong National Security Law that was passed by China’s legislature, which threatens to compromise Hong Kong’s long valued autonomy.

The estimated forward FAD (Funds Available for Distribution) yield for the sector is 4.67%. 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

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>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</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>3.05%</td>
<td>10.71%</td>
<td>6.82%</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>-0.62%</td>
<td>-18.02%</td>
</tr>
</tbody>
</table>

NET FUND PERFORMANCE *

<table>
<thead>
<tr>
<th></th>
<th>Annualised Return Since Inception (30 Nov 07) (USD)</th>
<th>10 Year Return Annualised (USD)</th>
<th>5 Year Return Annualised (USD)</th>
<th>3 Year Return Annualised (USD)</th>
<th>1 Year Return Annualised (USD)</th>
<th>Annualised Standard Deviation Since Inception (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Price (Net)</td>
<td>5.09%</td>
<td>7.28%</td>
<td>3.42%</td>
<td>3.04%</td>
<td>-5.07%</td>
<td>19.19%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.42%</td>
<td>6.36%</td>
<td>1.55%</td>
<td>-1.02%</td>
<td>-13.28%</td>
<td>20.91%</td>
</tr>
</tbody>
</table>

* Based on a lump sum investment

PERFORMANCE (CUMULATIVE PERFORMANCE)

CURRENCY EXPOSURE AS AT 31 JULY 2020

<table>
<thead>
<tr>
<th>Currency</th>
<th>% Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD</td>
<td>1.65%</td>
</tr>
<tr>
<td>CAD</td>
<td>3.56%</td>
</tr>
<tr>
<td>CHF</td>
<td>0.00%</td>
</tr>
<tr>
<td>EUR</td>
<td>9.99%</td>
</tr>
<tr>
<td>GBP</td>
<td>5.87%</td>
</tr>
<tr>
<td>HKD</td>
<td>2.25%</td>
</tr>
<tr>
<td>JPY</td>
<td>8.31%</td>
</tr>
<tr>
<td>SEK</td>
<td>2.30%</td>
</tr>
<tr>
<td>SGD</td>
<td>0.00%</td>
</tr>
<tr>
<td>USD</td>
<td>65.93%</td>
</tr>
<tr>
<td>ZAR</td>
<td>0.14%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

TOP TEN HOLDINGS AS AT 31 JULY 2020

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

GEOGRAPHIC ALLOCATION AS AT 31 JULY 2020

- Aus & NZ: 9.29%
- Europe (ex UK): 5.70%
- North America: 14.55%
- Rest of Asia: 66.04%
- UK: 6.64%
- Cash: 0.79%

SECTORAL ALLOCATION AS AT 31 JULY 2020

- Diversified: 13.70%
- Hotels: 3.57%
- Industrial: 8.26%
- Office: 2.64%
- Retail: 17.44%
- Residential: 31.92%
- Speciality: 8.23%
- Health Care: 11.31%
- Cash: 3.05%
FOREIGN SECURITIES INVESTMENTS MAY BE SUBJECT TO RISKS PERTAINING TO OVERSEAS JURISDICTIONS AND MARKETS, INCLUDING (BUT NOT LIMITED TO) LOCAL LIQUIDITY, MACROECONOMIC, POLITICAL, TAX, SETTLEMENT RISKS AND CURRENCY FLUCTUATIONS.

PROPERTY RISK:
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.

CURRENCY EXCHANGE 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.

DISCLAIMER
The Fund is a subfund of the MLC Global Multi-Strategy UCITS Funds plc, an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the Regulations. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel: +353 1 225 3510, Fax: +353 1 225 3521 which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. The Investment Management and Distribution of the Fund is outsourced to Catalyst Fund Managers Global (Pty) Ltd pursuant to the Investment Management Agreement between Catalyst Fund Managers Global (Pty) Ltd and Sanlam Asset Management (Ireland) (Pty) Ltd dated 27 September 2019. Catalyst Fund Managers Global (Pty) Ltd is a company incorporated in South Africa with a registered address as 4th Floor, Protea Place, 4D Dreyer Street, Claremont, Western Cape, South Africa, 7708. Catalyst Fund Managers Global (Pty) Ltd is an authorised Financial Services Provider [Licence No. 45418] in the South African FAIS Act of 2002. The MLC Global Multi-Strategy UCITS Funds plc full prospectus, the Fund supplement, and the KIID/MDD is available free of charge from the Manager or at www.catalyst.co.za. Fund prices are available daily at www.catalyst.co.za and www-sanlam-i.e. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the MLC Global Multi-Strategy UCITS Funds plc prospectus, Fund supplement and the KIID/MDD. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. Although all reasonable steps have been taken to ensure the information in the portfolio fact sheet is accurate, Sanlam Asset Management Ireland Ltd does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with the information. No member of Sanlam gives any representation, warranty or undertaking, nor accepts any responsibility or liability as to the accuracy of any of this information. The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making any investment decision. Past performance is not necessarily a guide to future performance. Independent Financial advice should be sought as not all investments are suitable for all investors. Collective Investment Schemes (CIS) are generally medium to long term investments. The risk category was calculated using historical performance data and may not be a reliable indicator of the portfolio’s future risk profile. The portfolio’s risk category is not guaranteed to remain fixed and may change over time. A portfolio in the lowest category does not mean a risk-free investment. The portfolio is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

PERFORMANCE
The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlyings investments to go up or down. Forward pricing is used. The Manager does not provide guarantee either with respect to the capital or the return of a portfolio. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. As a result, there is no capital appreciation or depreciation. Dividends paid arise from the income earned by the portfolio. The net asset value of the portfolio is calculated daily and the profit and loss of the fund is accumulated as a capital gain or loss in the portfolio. The portfolio is invested in a range of asset classes, which may include equities, bonds, money market instruments and derivatives and the selection of these asset classes may be subject to market conditions.

FEES
A schedule of fees and charges and maximum commissions is available on request from the manager. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS.

TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS
The Total Expense Ratio (TER) is the total cost associated with managing and operating an investment administration, financial planning and servicing fees. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund’s total assets under management to arrive at a percentage amount, which represents the TER. The TER does not include transaction costs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decision of the investment manager and the TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Calculations are based on actual data where possible and best estimates where actual data is not available. TERs are released annually after the release of the fund’s annual results.

CONTACT DETAILS
Investor Contact:
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street, Dublin 2, Ireland D02 W329
Tel: +353 1 603 6386
Sanlam.FundServices@bbh.com

Investment Manager:
Catalyst Fund Managers Global (Pty) Ltd
4th Floor Protea Place,
Protea Road, Claremont,
Cape Town, South Africa
Tel: +27 21 657 5500
mail@catalyst.co.za
www.catalyst.co.za

DATE ISSUED: 6 August 2020