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.

ABOUT THE FUND

Fund Objective	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. (Up until 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\$ 500 (or currency equivalent)
Valuation	Daily (excl Irish public holidays)
Subscription/Redemption	Daily subscriptions/redemptions must be received, approved and processed no later than 13:00 (Irish time).
Initial Charges	0.00%
Performance Fee	No performance fee
Annual Management Fee Class B	1.00%
Fund Size as at 29 September 2017	US\$436 879 419
Risk Indicator	
Risks to Consider	Currency Risk, Global Property Markets and Global Interest Rate Fluctuations
Unit Price as at 29 September 2017 Class B	US\$ 1.9639
Income Distribution	No
TER Class B	1.24%
Investment Manager	ML Capital Asset Management Ltd
Sub-Investment Manager	Catalyst Fund Managers Global (Pty) Limited
Portfolio Managers at the Sub-Investment Manager	Andre Stadler BCom CFA, Jamie Boyes CA (SA)
Custodian	Northern Trust Fiduciary Services (Ireland)
Auditors	PWC (Ireland)
ISIN	IE00BQV0MN72
Bloomber Ticker	CATGLRB:ID

MONTHLY COMMENTARYAS AT 29 SEPTEMBER 2017

The FTSE EPRA/NAREIT Developed Rental Index recorded a net total USD return of -0.21% in September. The best performing listed real estate market was the UK, which recorded a total USD return of 2.65%. Japan recorded the lowest total USD return for September of -4.08%

Technology has changed the way people interact, work and live in the modern-day integrated 'e-conomy.' Advances in technology have historically served as both a disruptor and enabler. There are two sides to the e-commerce coin, and while e-commerce has proven to be a headwind for malls, it has been a tailwind for towers, data centres and logistics real estate. Once a customer submits an online order using a smart device, it is transmitted via a tower and processed in a data centre, before the order is dispatched from an industrial logistics facility and delivered to the specified destination. Hence, the e-commerce supply chain is benefiting all of these real estate sectors and vice versa.

The advent of cloud computing and smart devices has fueled the digitization of the modern-day economy. People are consuming ever greater amounts of digital content, and the ease of using mobile devices to purchase online has increased the need for towers, which facilitate the transmission of data. Whilst towers are a seemingly simple structure to erect, it is in fact the zoning laws, scale, platform and network effect that govern supply.

Medium term earnings growth prospects for global real estate stocks as a whole remain relatively robust, predominantly due to the lag effect of long term leases and robust operating fundamentals. Listed real estate currently trades at an estimated forward FAD (Funds Available for Distribution) yield of 4.77%. Considering current global real estate market fundamentals, current pricing appears about fairly valued on a long term risk-adjusted basis.

The digital age has created more data in the past two years than in the preceding history of human existence. Data storage requirements have grown exponentially as a result. The primary purpose of a data centre is to house servers for data storage. They also enable access to digital content, connection via virtual networks, and the processing of online transactions.

The final link in the e-commerce supply chain is the logistics facility from which products are dispatched to end users. The industrial sector has historically exhibited quicker delivery of new supply due to the short building time and relative ease of construction. Facilities are often found in locations that are proximal to transportation infrastructure such as airports, seaports and highways. However, new construction has shifted closer to dense population centres, which enable faster and cheaper delivery of goods. Land availability has fallen in these sought-after locations and prices have risen as a result.

Listed real estate currently trades at an estimated forward FAD (Funds Available for Distribution) yield of 4.84%

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





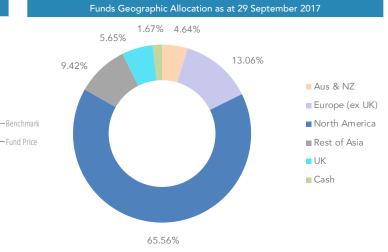
CATALYST GLOBAL REAL ESTATE UCITS FUND MINIMUM DISCLOSURE DOCUMENT

FUND MANAGERS

Calendar Year - Monthly Unit Price Return										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Best Month	12.92%	19.14%	10.89%	12.80%	6.99%	6.67%	7.04%	5.66%	9.53%	3.15%
Worst Month	-28.64%	-15.45%	-8.28%	-12.14%	-6.02%	-6.36%	-5.76%	-5.17%	-7.41%	-1.73%

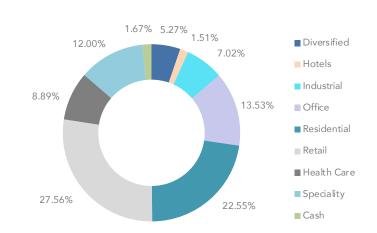
Performance						
	Annualised Return Since 5 Year Return Annualised (USD) (30 Nov 07) (USD)		3 Year Return Annualised (USD)	1 Year Return Annualised (USD)	Annualised Standard Deviation Since Inception	
Fund Price (Gross)	6.73%	7.52%	7.24%	1.59%	19.99%	
Benchmark	3.40%	7.29%	6.67%	-1.19%	21.56%	





Currency Exposure 29 September 2017			
AUD	4.64%		
CAD	4.06%		
CHF	0.34%		
EUR	10.61%		
GBP	5.74%		
HKD	4.13%		
JPY	5.68%		
SEK	1.20%		
SGD	0.57%		
USD	62.12%		
ZAR	0.92%		
TOTAL	100.00%		

Funds Top Ten as at 29 September 2017
Simon Property Group, Inc
Link Real Estate Investment Trust
Welltower Reit Inc
Unibail - Rodamco Sa
General Growth Properties Inc
Sun Communities
Prologis
Scentre Group
DCT Industrial Trust
Alexandria Real Estate Equities



Underlying Funds Sectoral Allocation as at 29 September 2017

^{*} Inception of B Class, 20 May 2014

Disclaimer. The performance detailed, represents the managers performance in managing the Catalyst Global Real Estate Fund. From 30 November 2007 - 25 September 2008, the Fund September 2008 is a constant of the Catalyst Global Real Estate Fund. From 30 November 2007 - 25 September 2008, the Fund September 2008 is a constant of the Catalyst Global Real Estate Fund. From 30 November 2007 - 25 September 2008, the Fund September 2008 is a constant of the Catalyst Global Real Estate Fund. From 30 November 2007 - 25 September 2008, the Fund September 2008 is a constant of the Catalyst Global Real Estate Fund. From 30 November 2007 - 25 September 2008, the Fund September 2008 is a constant of the Catalyst Global Real Estate Fund. From 30 November 2007 - 25 September 2008 is a constant of the Catalyst Global Real Estate Fund. From 30 November 2007 - 25 September 2008 is a constant of the Catalyst Global Real Estate Fund. 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The Catalyst Global Real Estate UCITS Fund (the "Fund") will primarily invest in real estate securities listed on international stock exchanges and has a total return objective comprising of both income return and capital appreciation. The Fund has a medium to long term investment horizon. The Fund does not intend to employ any leverage however the Directors are empowered to borrow monies from time to time to facilitate redemption payments, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund, provided such borrowing is on a temporary basis in terms of UCITS compliance. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the MLC Global Multi Strategy UCITS Fund Prospectus which may be downloaded from the Catalyst website (www.catalyst.co.za). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital Asset Management Ltd nor Catalyst Fund Managers Global (Pty) Ltd accepts liability for the accuracy of the contents. Neither ML Capital Asset Management Ltd nor Catalyst Fund Managers Global (Pty) Ltd offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the Catalyst Global Real Estate UCITS Fund is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. MLC Global Multi Strategy UCITS Fund plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub-funds. This notice shall not be construed as an offer of sale in the Fund. This notice shall not be construed as an offer of sale in Catalyst Global Real Estate UCITS Fund or in any other fund managed or advised by Catalyst Fund Managers Global (Pty) Ltd. The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Heritage SA, 61 Route de Chêne, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative. Risks of investing in foreign securities include liquidity and repatriation of funds, macro-economics, political, tax, settlement and limited market information. Annualized returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Additional information is available free of charge on the website and may include publications, brochures, application forms and annual reports. The Catalyst Global Real Estate UCITS Fund has a Total Expense Ratio of 1.24%. For the period from 1 July 2016 to 30 June 2017, 1.24% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio 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 TER's. Catalyst Fund Managers Global (Pty) Ltd is an Authorised Financial Service Provider by the Financial Services Board in South Africa (licence number 45418) The information contained in this document serves as the Minimum Disclosure to enable you as an investor to make an informed decision before investing in the fund.

Date issued 10 OCTOBER 2017

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