


# CATALYST GLOBAL REAL ESTATE UCITS FUND

## MINIMUM DISCLOSURE DOCUMENT

SEPTEMBER 2018

### 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. (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\$ 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 30 September 2018	US\$ 347,022,497
Risk Indicator	
Risks to Consider	Currency Risk, Global Property Markets and Global Interest Rate Fluctuations
Unit Price as at 30 September 2018 Class B	US\$ 2.086
Income Distribution	No
TER Class B	1.25%
Investment Manager	ML Capital Asset Management Ltd
Sub-Investment Manager	Catalyst Fund Managers Global (Pty) Ltd
Portfolio Managers at the Sub-Investment Manager	Andre Stadler BCom CFA and Jamie Boyes CA (SA)
Custodian	Northern Trust Fiduciary Services (Ireland)
Auditors	PWC (Ireland)
ISIN	IE00BQV0MN72
Bloomberg Ticker	CATGLRB:ID

### MONTHLY COMMENTARY

Our fund benchmark, the FTSE EPRA/NAREIT Developed Net Rental Index, recorded a net total USD return of -2.37% in September. The best performing listed real estate market was Singapore, which recorded a total USD return of 0.85%. Europe ex-UK recorded the lowest total USD return for the month of -3.09%.

The outlook for real estate returns in the face of expected interest rate increases is understandably a current focus point for many investors. Conventional wisdom and the narrative that is most commonly encountered is that rising interest rates is the Achilles heel that will bring about the end of the current real estate cycle. *For further information refer to our Global Monthly report.*

Real estate fundamentals overall remain healthy, mainly due to manageable supply levels relative to demand, with an improved economic growth outlook. Taking the estimated forward FAD (Funds Available for Distribution) yield of 4.89%, and medium-term growth prospects into account, listed real estate currently looks fairly valued on a risk-adjusted basis.

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.



Best risk adjusted 5 year return (non-rand-denominated)  
 Offshore Global Real Estate Fund 2017  
 Best risk adjusted 5 year return (SA-Domiciled) Global RE Fund 2017  
 (the full details and basis of the award are available from the manager)

## CATALYST GLOBAL REAL ESTATE UCITS FUND

### MINIMUM DISCLOSURE DOCUMENT

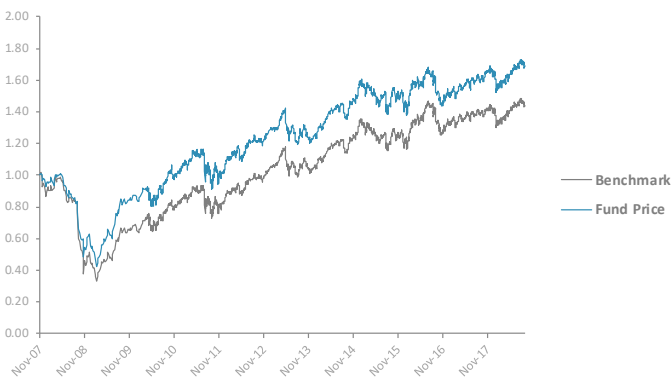
#### CALENDAR YEAR - MONTHLY UNIT PRICE RETURN

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Best Month	12.92%	19.14%	10.89%	12.80%	6.99%	6.67%	7.04%	5.66%	9.53%	3.68%	3.05%
Worst Month	-28.64%	-15.45%	-8.28%	-12.14%	-6.02%	-6.36%	-5.76%	-5.17%	-7.41%	-1.73%	-6.35%

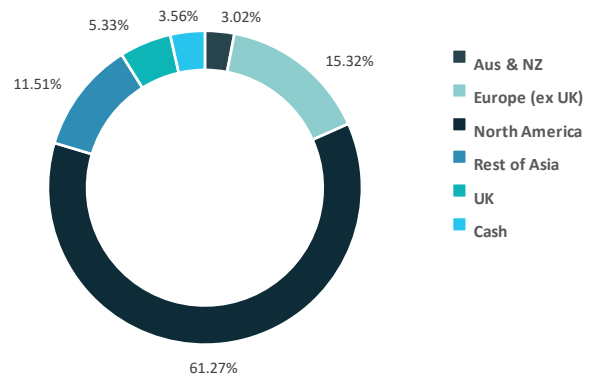
#### NET FUND PERFORMANCE

	Annualised Return Since Inception (30 Nov 07) (USD)	5 Year Return Annualised (USD)	3 Year Return Annualised (USD)	1 Year Return (USD)	Annualised Standard Deviation Since Inception (USD)
Fund Price (Net)	5.65%	6.69%	5.63%	6.22%	19.21%
Benchmark	3.42%	6.51%	6.05%	3.65%	20.74%

#### PERFORMANCE



#### FUNDS GEOGRAPHIC ALLOCATION AS AT 30 SEPTEMBER 2018



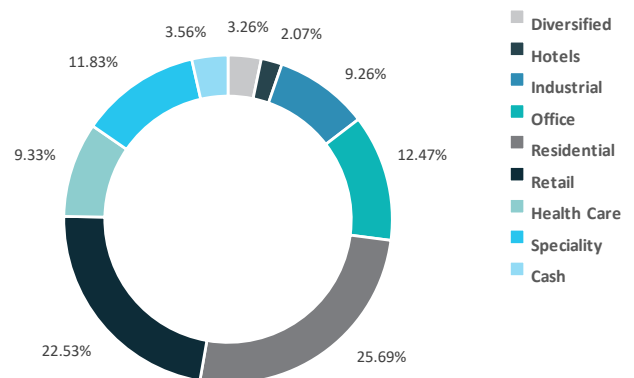
#### CURRENCY EXPOSURE AS AT 30 SEPTEMBER 2018

AUD	3.02%
CAD	4.26%
CHF	0.29%
EUR	11.89%
GBP	5.34%
HKD	5.12%
JPY	6.38%
SEK	0.42%
SGD	0.00%
USD	63.27%
ZAR	0.00%
Total	100.00%

#### FUNDS TOP TEN AS AT 30 SEPTEMBER 2018

Simon Property Group, Inc
Prologis
Alexandria Real Estate Equities
Unibail - Rodamco - Westfield
Sun Communities
Link Real Estate Investment Trust
Invitation Homes
Interxion Holding N.V.
Cubsmart
Avalonbay Communities Inc

#### UNDERLYING FUNDS SECTORAL ALLOCATION AS AT 30 SEPTEMBER 2018



# CATALYST GLOBAL REAL ESTATE UCITS FUND

## MINIMUM DISCLOSURE DOCUMENT

### SPECIFIC FUND RISK

Foreign Investment risk:	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

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 was incorporated under RMBIS Mutual Fund ICC Limited Guernsey. Following a distribution in specie of the Fund's assets, the Fund was effectively transferred from 26 September 2008 onwards and incorporated under The PSG Mutual Fund PCC Limited Guernsey. On 14 October the Fund transferred to the current UCITS structure domiciled in Ireland.

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to exchange rate risk. 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](http://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 1.75%. For the period from 1 July 2017 to 30 June 2018, 1.75% 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.

### CONTACT DETAILS

#### Investor Contact:

Northern Trust International Fund  
 Administration Services (Ireland) Ltd  
 George Court 54-62, Townsend Street,  
 Dublin 2, Ireland  
 Tel: +35 31 434 5122  
[MLCapital\\_TA\\_Queries@ntrs.com](mailto:MLCapital_TA_Queries@ntrs.com)

#### Investment Manager

ML Capital Asset Management Ltd  
 23 St. Stephen's Green  
 Dublin 2  
 D02 AR55  
 Ireland  
 Tel: +353 1 533 7020  
[info@mlcapital.com](mailto:info@mlcapital.com)

#### Sub-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](mailto:mail@catalyst.co.za)  
[www.catalyst.co.za](http://www.catalyst.co.za)

DATE ISSUED: 08 OCTOBER 2018