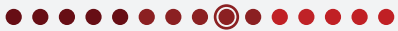


INVESTMENT OBJECTIVE

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 31 October 2017	US \$437 604 434
Risk Indicator	
Risks to Consider	Currency Risk, Global Property Markets and Global Interest Rate Fluctuations
Unit Price as at 31 October 2017 Class B	US\$ 1.966
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
Bloomberg Ticker	CATGLRB:ID

MONTHLY COMMENTARY AS AT 31 OCTOBER 2017

The FTSE EPRA/NAREIT Developed Rental Index recorded a net total USD return of -0.99% in October. The best performing listed real estate market was Hong Kong, which recorded a total USD return of 2.42%. Japan recorded the lowest total USD return for October of -2.46%.

The vast majority of US REITs reported third quarter earnings over the last month. Overall the results were generally in line with expectations. However, there were a few moderately positive and negative surprises from specific companies and sectors, highlighting the differing outlook for various asset types and markets.

The industrial REITs reported another set of good results. E-commerce continues to drive demand for well-located modern logistic warehouses. Market rent growth has been especially strong in the coastal markets. DCT Industrial reported strong earnings growth driven by releasing spreads above 24% and high occupancy levels. Industrial REITs continue to trade at premiums to net asset values as market rent growth is expected to continue whilst demand is expected to meet near term supply.

On the other side of the quality spectrum, CBL & Associates, owner of a portfolio of lower quality regional malls, reported net operating earnings of -2.8% for the quarter, and announced a dividend cut of 25%. This disparity in performance is expected to continue as retailers prefer to operate stores in better located, high productivity malls, like the ones Simon owns, at the expense of lower productivity malls.

American Tower Corp, the largest REIT in the world and owner of wireless communications towers, reported solid results. The REIT reported double digit revenue growth from its international portfolio, where strong demand from mobile data usage growth and upgrades from existing to the latest communication technology continue. American Tower's US portfolio also continued to achieve healthy earnings growth above 6%. With a cost to capital advantage and access to capital markets, American Tower is also set to continue external growth through portfolio acquisitions.

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 solid operating fundamentals. Listed real estate currently trades at an estimated forward FAD (Funds Available for Distribution) yield of 4.85%. Considering current global real estate market fundamentals, current pricing appears about fairly valued on a long term risk-adjusted basis.

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



RAGING BULL AWARDS
Best risk adjusted (non-rand-denominated)
Offshore Global Real Estate Fund 2016

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%	-1.77%

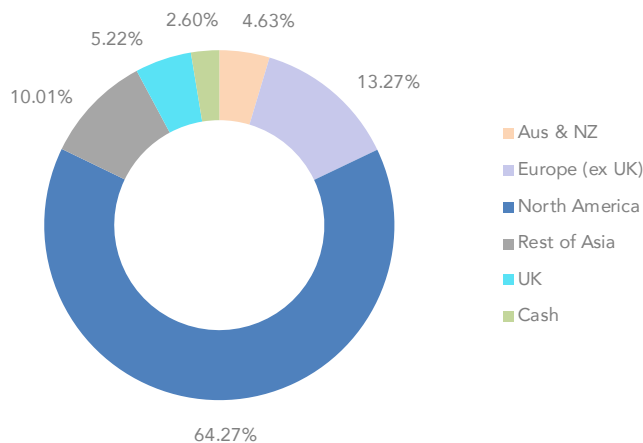
Performance

	Annualised Return Since Inception (30 Nov 07) (USD)	5 Year Return Annualised (USD)	3 Year Return Annualised (USD)	1 Year Return Annualised (USD)	Annualised Standard Deviation Since Inception
Fund Price (Gross)	6.69%	7.33%	4.85%	9.82%	19.91%
Benchmark	3.26%	6.85%	3.83%	4.63%	21.47%

Performance



Funds Geographic Allocation as at 31 October 2017



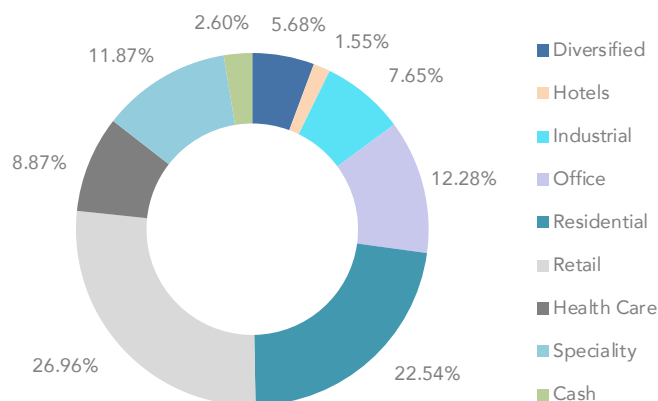
Currency Exposure 31 October 2017

AUD	4.63%
CAD	3.24%
CHF	0.32%
EUR	10.63%
GBP	5.24%
HKD	4.27%
JPY	6.09%
SEK	1.20%
SGD	0.60%
USD	62.39%
ZAR	1.38%
TOTAL	100.00%

Funds Top Ten as at 31 October 2017

Simon Property Group, Inc
Link Real Estate Investment Trust
Unibail - Rodamco Sa
Sun Communities
Welltower Reit Inc
General Growth Properties Inc
Prologis
Vonovia
Alexandria Real Estate Equities
DCT Industrial Trust

Underlying Funds Sectoral Allocation as at 31 October 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 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). 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 7 NOVEMBER 2017

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

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

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
www.catalyst.co.za