## **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 28 February 2018	US\$ 443 771 477
Risk Indicator	
Risks to Consider	Currency Risk, Global Property Markets and Global Interest Rate Fluctuations
Unit Price as at 28 February 2018 Class B	US\$ 1.905
Income Distribution	No
TER Class B	1.23%
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 COMMENTARY AS AT 28 FEBRUARY 2018

The FTSE EPRA/NAREIT Developed Rental Index recorded a net total USD return of -6.85% in February. The best performing listed real estate market was Japan, which recorded a total USD return of -0.11%. The UK recorded the lowest total USD return for February of -8.07%.

The global listed real estate market has had a tough start to the year performance-wise. An uptick in interest rates has led to underperformance against general equity markets. It is important to keep in mind why interest rates are rising. An increase in rates due to expectations of stronger economic growth and higher inflation is not necessarily all bad news for real estate investors. Landlords should be able to capture higher economic growth and inflation through raising rents to offset the effect of rising rates.

Institutional investor interest in private real estate remains high. Data from Preqin (an alternative asset data and intelligence provider) indicates that committed and uncalled capital set aside for real estate investment in the private market is at all time highs, and that fundraising has accelerated in 2018. Yet, on average, listed real estate currently trades at discounts when compared to asset values in the private market. This is not necessarily a buy signal. We have certainly passed the peak in listed real estate earnings growth in this cycle. As we have highlighted in previous reports, some sectors like retail and health care are facing headwinds, whilst others like industrial, data centres and towers are experiencing strong operating environments. However, real estate fundamentals overall remain healthy, largely due to relatively low supply and an improved economic growth outlook. Taking the estimated forward FAD (Funds Available for Distribution) yield of 5.13%, and medium-term growth prospects into account, listed real estate currently looks attractive on a risk adjusted basis when compared to the private market, as well as bonds and equities.

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



Best risk adjusted 5 year return (non-rand-denominated) Offshore Global Real Estate 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%	-1.44%
Worst Month	-28.64%	-15.45%	-8.28%	-12.14%	-6.02%	-6.36%	-5.76%	-5.17%	-7.41%	-1.73%	-6.35%

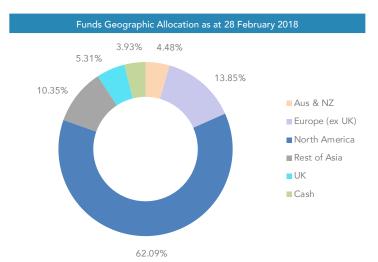
Performance					
	Annualised Return Since Inception (30 Nov 07) (USD)	5 Year Return Annualised (USD)	3 Year Return Annualised (USD)	1 Year Return Annualised (USD)	Annualised Standard Deviation Since Inception
Fund Price (Gross)	6.18%	5.53%	1.49%	1.21%	19.74%
Benchmark	2.74%	4.46%	0.21%	-3.42%	21.27%

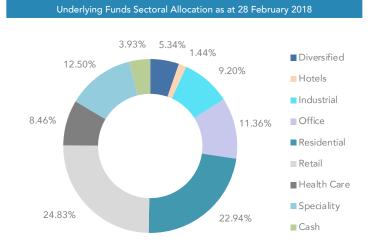


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	Currency Exposure 28 February 2018		Funds Top Ten as a 28 February 2018	
		4.500/	C: D . C . I	

	rency Exposure February 2018
AUD	4.58%
CAD	3.79%
CHF	0.34%
EUR	10.50%
GBP	5.26%
HKD	4.80%
JPY	6.55%
SEK	1.17%
SGD	0.00%
USD	63.02%
ZAR	0.00%
TOTAL	100.00%

Funds Top Ten as at 28 February 2018		
Simon Property Group, Inc		
Link Real Estate Investment Trust		
Alexandria Real Estate Equities		
Sun Communities		
Unibail - Rodamco Sa		
Prologis		
Vonovia		
Equinix Inc		
Dct Industrial Trust		
Welltower Reit Inc		





<sup>\*</sup> 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 1.23%. For the period from 1 January 2017 to 31 December 2017, 1.23% 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 March 2018

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