ABOUT THE FUND

Fund Objective
The underlying fund will primarily invest in real estate securities listed on international stock exchanges and has a total return objective comprising both income return and capital appreciation. The Fund has a medium to long term investment horizon.

Underlying Fund
Catalyst Global Real Estate UCITS Fund (Ireland)

Investment Policy
The Catalyst Global Real Estate Prescient Feeder Fund is a Rand denominated property equity Feeder Fund, feeding solely into the Catalyst Global Real Estate UCITS Fund (Ireland), a fund under the MLC Global Strategy UCITS Funds Plc. The fund has a medium to long term investment horizon and has a total return objective comprising both income return and capital appreciation. Investors should be prepared for a minimum investment term of at least three years.

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 has now been discontinued.)

Who should Invest
South African Rand denominated investors seeking to enhance the diversification of their real estate investment opportunities through investing in global real estate securities.

ASISA classification
Global – Real Estate – General

Investment Term
Investors should be prepared for a minimum investment term of at least three years.

Launch Date
1 July 2009

Base Currency
ZAR

Min. lump sum investment
ZAR 2 000

Valuation Day
Daily

Initial Charges
0.00%

Performance Fee
No performance fee

Annual Management Fee
0.00%

Max Advisor Fee Class B
2.00% (Excl. VAT)

TER Class B
Total Expense Ratio (underlying fund) 1.45%
Transaction Cost 0.11%
Total Investment Charge 1.56%

Institutional Class
Management fee and performance data available on request.

Fund Size as at 31 October 2019
ZAR 1 115 386 312

Risk Indicators
Currency Risk, Global Property Markets and Global Interest Rate Fluctuations

JSE Code Class B
CGRE

Unit Price as at 31 October 2019 Class B
ZAR 6.129

Income Distribution
31 March (No Current Distribution)

Investment Manager
Catalyst Fund Managers Global (Pty) Ltd

Portfolio Manager
Jamie Boyes CA (SA)

Investment Advisor on underlying fund
Catalyst Fund Managers Global (Pty) Ltd

ISIN - Feeder B class
ZAE000164752

MONTHLY COMMENTARY

Our fund benchmark, the FTSE EPRA/NAREIT Developed Net Rental Index, recorded a net total USD return of 2.37% in October. The best performing listed real estate market was the U.K., which recorded a total USD return of 10.30% for the month. Canada recorded the lowest total USD return of 0.14%.

This month was characterised by several notable corporate activity events across the globe and various sub-sectors. We will share a few of the key events below.

In the industrial sector, Prologis (PLD) announced an agreement to acquire Liberty Property Trust (LPT) in an all-stock transaction equating to $12.6 billion, including the assumption of debt, expanding PLD's portfolio by around 20%. LPT is currently the world's largest industrial REIT with a portfolio consisting of around three quarters of U.S. assets with the remainder in global assets. LPT owns assets largely in the U.S. with a small exposure to the U.K. LPT shareholders will receive 0.675 of PLD shares per each LPT share they own - an offer that was initially priced at a 20% premium to LPT's preceding closing share price at the time of announcement. Both the board of directors of PLD and the board of trustees of LPT unanimously approved the transaction.

PLD plans to dispose of around $3.5 billion worth of assets comprising $2.8 billion of non-core logistics properties and $700 million of U.S. office properties currently owned by LPT. The merger rationale is said to increase PLD's presence in target markets within the U.S. such as Las Vegas, Chicago, Houston, Central Pennsylvania, New Jersey and Southern California. The deal is expected to create immediate cost synergies of approximately $100 million from general and administrative costs, operating leverage, lower interest expense and lease adjustments. PLD has a proven track record of acquiring portfolios with meaningful market overlap and achieving cost synergies, most recently evidenced by its acquisition of DCT in 2018. The transaction is expected to be accretive to Core Funds from Operations and is expected to close in early 2020. PLD returned 2.98% while LPT returned 15.08% in USD during the month of October.

In the data centre sector, Digital Realty Trust (DLR) announced an agreement to acquire Interxion (INXN) for $8.5 billion in an all-stock deal. DLR is a global data centre owner with around 80% of assets in the U.S., while INXN is a pan-European data centre company. Intinction shareholders will receive 0.7067 shares in DLR per each INXN share resulting in a mid-to-highteen premium to INXN's share price when rumours of corporate activity began circulating in early October, however not very dissimilar to the closing price on the date of announcement. INXN has been exploring sale opportunities and expressed a desire to become a global platform so the news was to an extent anticipated by the market. Global platform in the data centre space is beneficial due to the multi-national presence of many tenants and post deal, DLR's exposure to Europe will double to 30%. From a strategic perspective the merger makes sense as INXN will complement DLR's network-dense connectivity capabilities and the combined entity will expand its global presence. The deal is anticipated to close in 2020. DLR returned 21.13% while INXN returned 8.30% in USD during the month.

Overall, real estate fundamentals remain healthy, mainly due to manageable supply levels relative to demand. The estimated forward FAD (Funds Available for Distribution) yield for the sector is 4.66%, and medium-term growth prospects are decent. Listed real estate has performed well this year and, on the whole, appears to be fairly priced given our USD real estate requirement of approximately 4.98% and current global bond yields. Within the real estate universe, more attractively priced opportunities exist in specific real estate sectors and stocks.

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.
**MINIMUM DISCLOSURE DOCUMENT**

**PERFORMANCE TO 31 OCTOBER 2019 (ZAR)**

<table>
<thead>
<tr>
<th></th>
<th>Benchmark</th>
<th>Fund (Net of Fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Months</td>
<td>21.85%</td>
<td>22.04%</td>
</tr>
<tr>
<td>3 Year Annualised</td>
<td>13.17%</td>
<td>14.33%</td>
</tr>
<tr>
<td>5 Year Annualised</td>
<td>13.66%</td>
<td>13.79%</td>
</tr>
<tr>
<td>Inception Annualised</td>
<td>20.05%</td>
<td>19.87%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return (net)</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best 12 month rolling return</td>
<td>42.53% 30 June 2012 - 31 May 2013</td>
</tr>
<tr>
<td>Worst 12 month rolling return</td>
<td>-17.23% 30 June 2016 - 31 May 2017</td>
</tr>
</tbody>
</table>

**REGION INDEX TOTAL RETURNS (ZAR) AS AT 31 OCTOBER 2019**

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>Europe</th>
<th>Asia Ex</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Months</td>
<td>25.18%</td>
<td>16.22%</td>
<td>33.37%</td>
<td>10.80%</td>
</tr>
<tr>
<td>3 Year Annualised</td>
<td>13.68%</td>
<td>14.70%</td>
<td>14.34%</td>
<td>8.44%</td>
</tr>
<tr>
<td>5 Year Annualised</td>
<td>14.81%</td>
<td>12.88%</td>
<td>16.21%</td>
<td>11.23%</td>
</tr>
</tbody>
</table>

**UNDERLYING FUNDS SECTORAL ALLOCATION AS AT 31 OCTOBER 2019**

- Diversified: 12.99%
- Hotels: 5.84%
- Industrial: 10.69%
- Office: 12.04%
- Residential: 11.37%
- Retail: 11.37%
- Health Care: 9.10%
- Speciality: 14.64%
- Cash: 27.64%

**UNDERLYING FUNDS GEOGRAPHIC ALLOCATION AS AT 31 OCTOBER 2019**

- Aus & NZ: 5.98%
- Europe (ex UK): 12.05%
- North America: 10.03%
- Rest of Asia: 4.85%
- UK: 5.98%

**UNDERLYING CURRENCY EXPOSURE AS AT 31 OCTOBER 2019**

- AUD: 1.57%
- CAD: 5.02%
- CHF: 0.00%
- EUR: 9.10%
- GBP: 4.85%
- HKD: 3.09%
- JPY: 6.95%
- SEK: 1.10%
- SGD: 0.00%
- USD: 68.31%
- ZAR: 0.00%
- Total: 100.00%

**UNDERLYING FUNDS TOP TEN AS AT 31 OCTOBER 2019**

- Prologis
- Invitation Homes
- Alexandria Real Estate Equities
- Sun Communities
- Simon Property Group, Inc
- Avalonbay Communities Inc
- CoreSite Realty
- Cubesmart
- Equity Residential
- Duke Realty Corporation

**Funds Asset Allocation AS AT 31 October 2019**

- Global Property: 0.34%
- Cash: 99.66%
The highest and lowest returns for any 1 year over the period since inception have been shown.

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

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 generally traded on a market. The Manager retains full legal responsibility for any third-party named portfolio.

The CATALYST GLOBAL REAL ESTATE PRESCIENT FEEDER FUND is managed by Catalyst Fund Managers Global (Pty) Ltd and is structured as a co-branded portfolio operating under Prescient Management Company (RF) Pty Ltd.

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

Management Company:
Prescient Management Company (RF) Pty Ltd,
Registration number: 2002/022560/07
Physical Address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
Postal Address: PO Box 31142, Tokai, 7966.
Telephone number: 0800 111 899
Email Address: info@prescient.co.za
Website: www.prescient.co.za

Trustee:
Nedbank Investor Services
Physical Address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
Telephone Number: +27 11 534 6557
Website: www.nedbank.co.za

CONTACT DETAILS

The Management Company and Trustees are registered and approved under the Collective Investment Schemes Control Act (No. 45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

The CATALYST GLOBAL REAL ESTATE PRESCIENT FEEDER FUND is managed by Catalyst Fund Managers Global (Pty) Ltd and is structured as a co-branded portfolio operating under Prescient Management Company (RF) Pty Ltd.

*Managed in a sub-delegation relationship with Catalyst Fund Managers SA (Pty) Ltd (licence number 34029)

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