


# CATALYST GLOBAL REAL ESTATE UCITS FUND

A SUB FUND OF MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC

## MINIMUM DISCLOSURE DOCUMENT

JUNE 2021

### 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\$                    | US\$ 500 (or currency equivalent)   |       |
| Valuation                                    | Midnight SA time on each dealing day  |       |
| Daily Publication Prices                     | www.catalyst.co.za and www.sanlam.ie  |       |
| Subscription/Redemption                      | Daily subscriptions/redemptions must be received, approved and processed no later than 16:00 (Irish time).  |       |
| Initial Charges                              | 0.00%   |       |
| Performance Fee                              | No Performance Fee  |       |
| Annual Management Fee Class B                | 1%  |       |
| TER Class B                                  | Management Fee  | 1.00% |
|  | Other Fees  | 0.25% |
|  | Total Expense Ratio   | 1.25% |
|  | Transaction Cost  | 0.11% |
|  | Total Investment Charge   | 1.36% |
| Fund Size as at 30 June 2021                 | US\$ 608 423 756  |       |
| Risk Indicator                               |    |       |
| Risks to Consider                            | Currency Risk, Global Property Markets and Global Interest Rate Fluctuations  |       |
| Unit Price as at 30 June 2021 Class B        | US\$ 2.648  |       |
| Distribution                                 | All profits shall be reinvested in the Fund   |       |
| Investment Manager                           | Catalyst Fund Managers Global (Pty) Ltd   |       |
| Portfolio Managers at the Investment Manager | Jamie Boyes CA (SA)   |       |
| Manager                                      | Sanlam Asset Management Ireland Ltd   |       |
| Depository                                   | Brown Brothers Harriman Trustee Services (Ireland) Limited  |       |
| Auditors                                     | Ernest & Young  |       |
| ISIN   | IE00BQV0MN72  |       |
| Bloomberg Ticker                             | CATGLRE:ID  |       |
| Fund Classification                          | Global Real Estate Indirect   |       |

### MONTHLY COMMENTARY

The fund's benchmark, the FTSE EPRA/NAREIT Developed Rental Net Total Return Index, recorded a net total USD return of 0.92% for the month of June. The best performing listed real estate market was Canada which recorded a total USD return of 3.16% for the month. The UK recorded the lowest total USD return of -3.43%.

The best performing sectors globally in USD were Towers (14.99%), Storage (6.97%), Data Centres (4.74%), and Manufactured Housing (3.89%). The worst performing sectors were Student Housing (-4.04%), Offices (-1.55%), Diversified (-1.29%), and Hotels (-0.41%).

We currently see the listed real estate sector as fairly priced on an expected total return basis. The estimated forward FAD (Funds Available for Distribution) yield for the sector is 3.98%. Based on our earnings estimates and market break-even inflation expectations, we expect the listed real estate sector to deliver at 4.54% real return for buy and hold investors over the medium term. Within the listed real estate universe, more attractively priced opportunities exist in specific sectors and stocks, providing opportunities for astute active managers.

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.

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### CALENDAR YEAR - MONTHLY UNIT PRICE RETURN

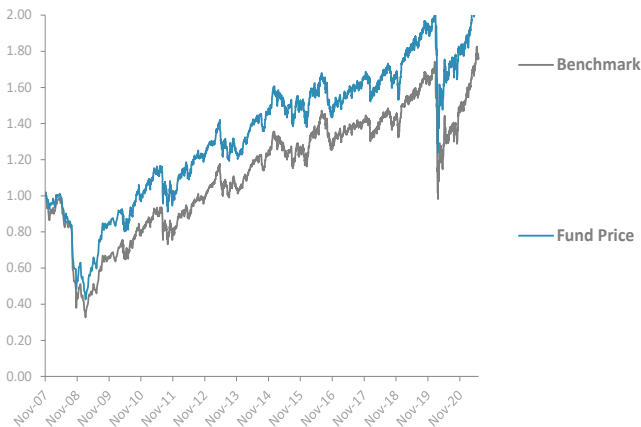
|             | 2008    | 2009    | 2010   | 2011    | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020    | 2021   |
|-------------|---------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| Best Month  | 12.92%  | 19.14%  | 10.89% | 12.80%  | 6.99%  | 6.67%  | 7.04%  | 5.66%  | 9.53%  | 3.68%  | 3.05%  | 10.71% | 7.67%   | 6.93%  |
| Worst Month | -28.64% | -15.45% | -8.28% | -12.14% | -6.02% | -6.36% | -5.76% | -5.17% | -7.41% | -1.73% | -6.35% | -0.62% | -18.02% | -1.32% |

### NET FUND PERFORMANCE \*

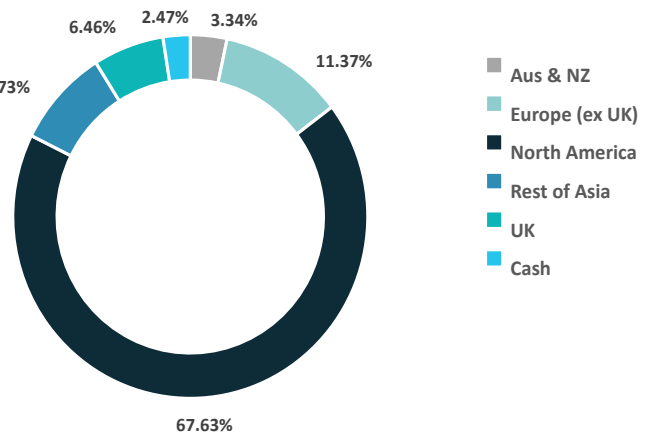
|                  | Annualised Return Since Inception (30 Nov 07) (USD) | 10 Year Return Annualised (USD) | 5 Year Return Annualised (USD) | 3 Year Return Annualised (USD) | 1 Year Return Annualised (USD) | Annualised Standard Deviation Since Inception (USD) |
|------------------|---|---------------------------------|--------------------------------|--------------------------------|--------------------------------|---|
| Fund Price (Net) | 6.25%   | 6.97%                           | 6.29%                          | 8.57%                          | 28.86%                         | 18.79%  |
| Benchmark        | 4.24%   | 6.77%                           | 4.59%                          | 6.84%                          | 34.37%                         | 20.64%  |

\* Based on a lump sum investment

### PERFORMANCE (CUMULATIVE PERFORMANCE)



### GEOGRAPHIC ALLOCATION AS AT 30 JUNE 2021



SOURCE: Catalyst Fund Managers Global (Pty) Ltd & Bloomberg

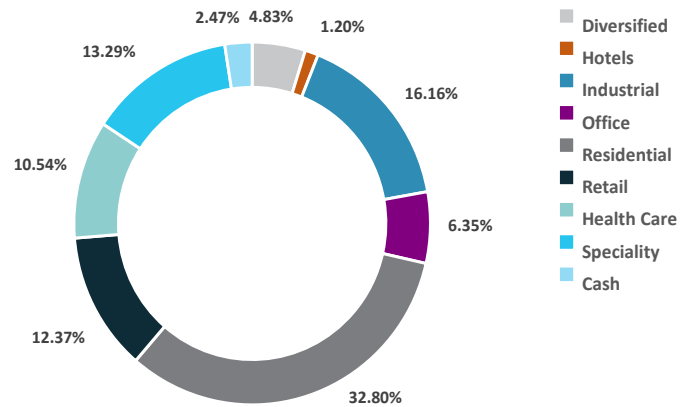
### CURRENCY EXPOSURE AS AT 30 JUNE 2021

|       |         |
|-------|---------|
| AUD   | 3.34%   |
| CAD   | 4.69%   |
| CHF   | 0.00%   |
| EUR   | 10.43%  |
| GBP   | 6.46%   |
| HKD   | 2.36%   |
| JPY   | 7.01%   |
| SEK   | 1.90%   |
| SGD   | 0.00%   |
| USD   | 63.81%  |
| NOK   | 0.00%   |
| Total | 100.00% |

### TOP TEN HOLDINGS AS AT 30 JUNE 2021

|                                 |
|---------------------------------|
| Prologis                        |
| Invitation Homes                |
| Equinix Inc                     |
| Equity Lifestyle Properties Inc |
| Sun Communities                 |
| Avalonbay Communities Inc       |
| Vonovia                         |
| Alexandria Real Estate Equities |
| American Homes 4 Rent           |
| Segro Plc                       |

### SECTORAL ALLOCATION AS AT 30 JUNE 2021



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### 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

#### Management Company and Mandate

The Fund is a subfund of the MLC Global Multi-Strategy UCITS Funds plc, an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the Regulations. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. The Investment Management and Distribution of the Fund is outsourced to Catalyst Fund Managers Global (Pty) Ltd pursuant to the Investment Management Agreement between Catalyst Fund Managers Global (Pty) Ltd and Sanlam Asset Management (Ireland) (Pty) Ltd dated 27 September 2019. Catalyst Fund Managers Global (Pty) Ltd is a company incorporated in South Africa with a registered address as 4th Floor, Protea Place, 40 Dreyer Street, Claremont, Western Cape, South Africa, 7708. Catalyst Fund Managers Global (Pty) Ltd is an authorised Financial Services Provider (Licence No. 45418) in terms of the South African FAIS Act of 2002. The MLC Global Multi-Strategy UCITS Funds plc full prospectus, the Fund supplement, and the KIID/MDD is available free of charge from the Manager or at [www.catalyst.co.za](http://www.catalyst.co.za). Fund prices are available daily at [www.catalyst.co.za](http://www.catalyst.co.za) or [www.sanlam.ie](http://www.sanlam.ie). This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the MLC Global Multi-Strategy UCITS Funds plc prospectus, Fund supplement and the KIID/MDD. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. Although all reasonable steps have been taken to ensure the information in the portfolio fact sheet is accurate, Sanlam Asset Management Ireland Ltd does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with the information. No member of Sanlam gives any representation, warranty or undertaking, nor accepts any responsibility or liability as to the accuracy of any of this information. The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Past performance is not necessarily a guide to future performance. Independent Financial advice, should be sought as not all investments are suitable for all investors. Collective Investment Schemes (CIS) are generally medium to long term investments. The risk category was calculated using historical performance data and may not be a reliable indicator of the portfolio's future risk profile. The portfolio's risk category is not guaranteed to remain fixed and may change over time. A portfolio in the lowest category does not mean a risk-free investment. The portfolio is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

#### Performance

The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Forward pricing is used. The Manager does not provide guarantee either with respect to the capital or the return of a portfolio. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Catalyst Fund Managers Global and are shown net of fees. Performance figures for periods longer than 12 months are annualized. Annualised return is the weighted average compound growth rate over the period measured. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Performance is calculated on a NAV to NAV basis. International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective investment schemes are traded at ruling prices.

#### Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS.

#### Total expense ratio (TER) and transaction costs

The Total Expense Ratio (TER) is the total cost associated with managing and operating an investment administration, financial planning and servicing fees. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER. The TER does not include transaction costs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decision of the investment manager and the TER. A higher TER 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 TERs. Calculations are based on actual data where possible and best estimates where actual data is not available. TERs are released annually after the release of the fund's annual results. Geographic Asset Allocation Exposure and Top 10 Holdings information are sourced from Catalyst Fund Managers Global (Pty Ltd).

### CONTACT DETAILS

#### Investor Contact:

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[Sanlam.Fundservices@bbh.com](mailto:Sanlam.Fundservices@bbh.com)

#### Investment Manager:

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DATE ISSUED: 12 JULY 2021