CATALYST FUND MANAGERS 25 YEARS

CATALYST GLOBAL LISTED INFRASTRUCTURE UCITS FUND

A SUB FUND OF MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC

JUNE 2026

ABOUT THE FUND

Fund Objective	The investment objective of the Fund is to generate positive income and capital returns over a medium to long term investment horizon by investing in equity securities issued by infrastructure companies.
Benchmark	Morningstar Peer Group
Investment Universe	The fund will primarily invest in Infrastructure securities listed on international stock exchanges.
Launch Date	12 December 2024
Base Currency	US$
Min. Investment	US$ 100 000
Min. Subsequent Inv. US$	US$ 10 000
Valuation	Midnight SA time on each dealing day
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 C	0.45%
TER Class C	Management Fee 0.45% Other Fees 0.00% Total Expense Ratio 0.88% Transaction Cost 0.02% Total Investment Charge 0.90% TER Measurement Period : 12 December 2024 - 31 December 2025
Fund Size as at 30 June 2026	US$ 19 056 612.73
Risk Indicator	Medium Risk
Risks to Consider	Currency Risk, Global Infrastructure Markets and Global Interest Rate Fluctuations
Unit Price as at 30 June 2026 Class C	US$ 1.2448
Distribution	All profits shall be reinvested in the Fund
Investment Manager	Catalyst Fund Managers Global (Pty) Ltd
Portfolio Managers at the Investment Manager	Mvula Seroto CA (SA), CFA & Theodore Freysen CA (SA), CFA
Manager	Sanlam Asset Management Ireland Ltd
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Auditors	Ernst & Young
ISIN	IE000Q17GM59
Bloomberg Ticker	CAGLIAU
Fund Classification	Global Infrastructure indirect

MONTHLY COMMENTARY

June was a month of two halves for global listed infrastructure. Markets opened weak, extending May's unease, before a ceasefire between the United States and Iran, formalised in a Memorandum of Understanding signed at the Palace of Versailles on 17 June following the G7 summit, sparked a sharp relief rally across risk assets. The FTSE Global Developed Core Infrastructure 50/50 Index benchmark returned 0.91% over the month, a partial recovery as the ceasefire helped stabilise sentiment even as renewed tensions near month-end and the AI-momentum rotation kept broader equity performance uneven. The Fund outperformed the Benchmark, returning 1.31% over the month. Year to date, the Fund has delivered 11.79%, ahead of the Benchmark's 11.03%.

Sector performance within global listed infrastructure was mixed. North American Utilities were the standout, and our overweight to the sector was the largest positive contributor to Fund performance in the month. By contrast, our overweight to European Utilities detracted, as the sector continued to underperform, a trend that has now persisted for a couple of months running. UK regulated water and electric names in particular remained weak into June, extending the fiscal and political overhang from May. Communications infrastructure was the weakest area of the market for a second consecutive month, with Cellnex and SBAC the two biggest single-name drags on Fund performance. Cables & satellites was the one exception within the sector, but as an underperformer rather than a bright spot. The subsector lagged the benchmark over the month, and the Fund's zero exposure to it turned into a positive for relative performance.

Looking ahead, the backdrop for global listed infrastructure remains compelling. We continue to favour high-quality operators with strong regulatory frameworks, disciplined capital allocation, and exposure to structural growth themes. The sector's combination of ~6% free cash flow yields and 6–8% earnings growth supports high-single-digit annualised total returns, delivered with lower volatility and higher inflation protection than global equities.

INVESTMENT OBJECTIVE

The Fund seeks to achieve long-term capital appreciation and stable income by investing in a diversified portfolio of global listed infrastructure companies.

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MINIMUM DISCLOSURE DOCUMENT

CALENDAR

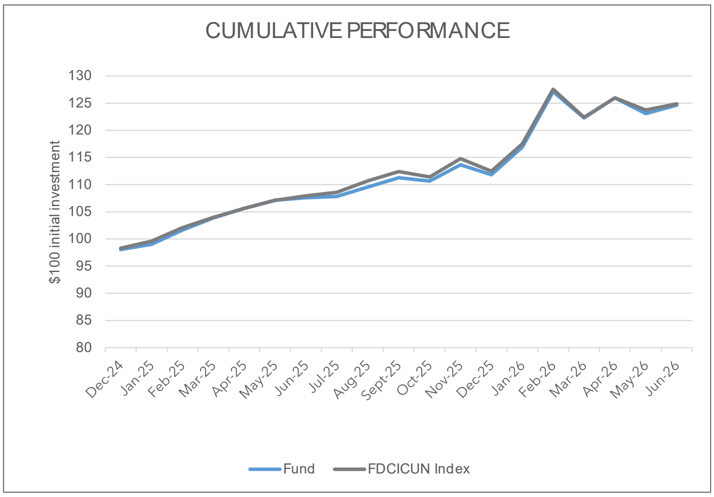
	2025	2026
Best Month	2.71%	8.74%
Worst Month	-1.59%	-3.77%

NET FUND PERFORMANCE * CLASS C

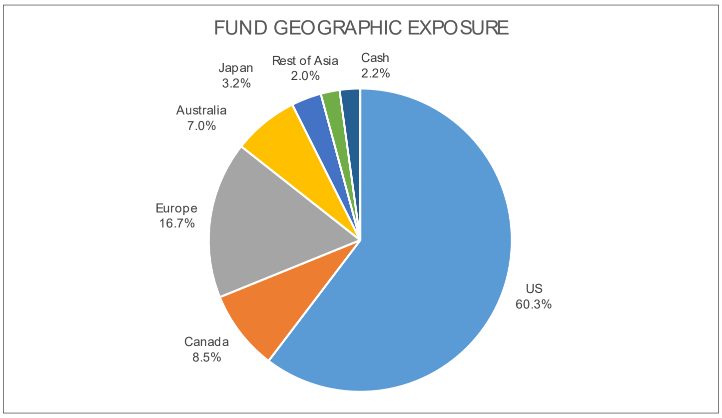
	1 month	YTD	3 months	6 months	1 Year Return (USD)	Since Inception (USD)
Fund Price (Net)	1.25%	11.44%	1.91%	11.44%	15.86%	15.26%
Benchmark	0.91%	11.03%	2.03%	11.03%	15.70%	15.40%

** Based on a lump sum investment*

PERFORMANCE
(CUMULATIVE PERFORMANCE)



GEOGRAPHIC ALLOCATION
AS AT 30 JUNE 2026



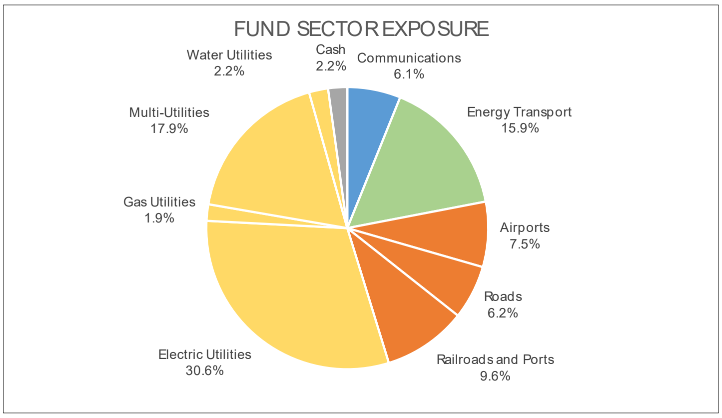
CURRENCY EXPOSURE
AS AT 30 JUNE 2026

AUD	6.98%
CAD	8.53%
CHF	0.00%
EUR	11.31%
GBP	5.43%
HKD	0.80%
JPY	3.20%
SEK	0.00%
SGD	1.21%
USD	62.52%
NZD	0.00%
ZAR	0.00%
	100.00%

TOP TEN HOLDINGS
AS AT 30 JUNE 2026

Aena Sme Sa
Nextera Energy Inc
Transurban Group
Duke Energy Corp
National Grid Plc
Union Pacific Corp
Enbridge Inc
Sempra
Dominion Energy Inc
Oneok Inc

SECTORAL ALLOCATION
AS AT 30 JUNE 2026



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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. Fund prices are available daily at www.catalyst.co.za or 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 is calculated on a NAV to NAV basis. 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. 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).

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