

CATALYST GLOBAL LISTED INFRASTRUCTURE UCITS FUND

A SUB FUND OF MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC

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 31 July 2026	US\$ 19 252 329.70		
Risk Indicator	Medium Risk		
Risks to Consider	Currency Risk, Global Infrastructure Markets and Global Interest Rate Fluctuations		
Unit Price as at 31 July 2026 Class C	US\$ 1.2573		
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		

JULY 2026

MONTHLY COMMENTARY

Global listed infrastructure returned approximately 0.6% in US dollars in July, a modest headline that concealed wide dispersion. Renewed hostilities between the United States and Iran kept the Strait of Hormuz constrained and pushed crude prices up more than 20% over the month. At the same time, the Federal Reserve held rates at 3.50% to 3.75% on 29 July, with three officials dissenting in favour of a hike. Long yields rose sharply in response, with the 30-year Treasury reaching roughly 5.24%, its highest level since 2007.

Utilities, roughly half the universe, fell about 1.5% and were the principal drag. Losses concentrated in rate-sensitive US regulated names, which fund large capital programmes with debt and are valued on long-dated cash flows. American Electric Power declined 6.6%, WEC Energy 6.3%, Public Service Enterprise Group 5.5% and Sempra 4.5%, while National Grid fell 3.1% as UK gilt yields rose. Fundamentals were largely unchanged, with data centre demand and capital plans intact. The de-rating reflected discount rates and growing political attention to customer affordability rather than deteriorating earnings.

Energy infrastructure benefited from the supply disruption. With Qatari and Emirati exports curtailed, European gas prices reached their highest close since January 2023 and Asian spot LNG rose from around \$16.80 per MMBtu on 15 July to approximately \$22.00 a week later. Cheniere Energy gained 10.3% and Vopak 8.3%. Williams, with its more domestically focused gas franchise, was an exception and fell 3.8%.

Transportation was the strongest sector, up approximately 4.3% and led by railways. The North American operators delivered a clean sweep of second-quarter beats: Union Pacific posted record revenue of \$6.9 billion and raised its full-year earnings growth outlook, while Norfolk Southern reported record revenue of \$3.5 billion. Union Pacific rose 7.4%, Canadian National 6.7% and Norfolk Southern 6.6%. Sentiment was also supported by the completion of supplemental merger filings to the Surface Transportation Board on 27 July, although approval remains uncertain. Transurban added 4.7% after finalising key terms of the New South Wales toll reform package.

In communications, American Tower rose 6.0% following an earnings beat and its second guidance increase of the year, helped by record leasing at its data centre business. July was a useful reminder that infrastructure is not a single trade. Regulated utilities and inflation-linked transport and energy assets may move in opposite directions within the same month, and the interaction of energy prices, long-term interest rates and regulatory politics is likely to remain the key driver of relative performance.

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%

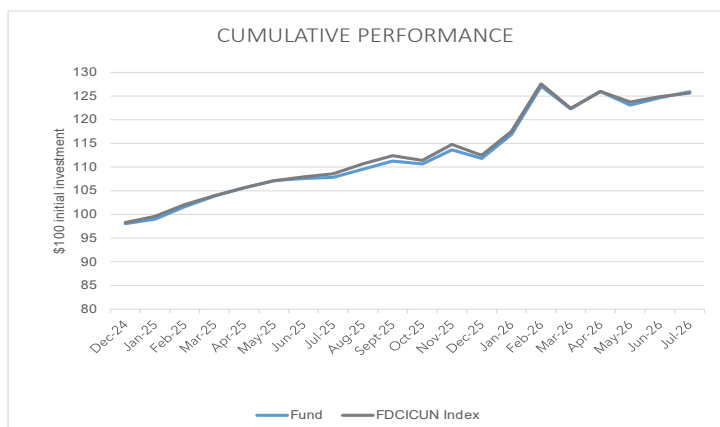
NET FUND PERFORMANCE * CLASS C

	1 month	YTD	3 months	6 months	1 Year Return (USD)	Since Inception (USD)
Fund Price (Net)	1.00%	12.56%	-0.06%	7.70%	16.74%	15.11%
Benchmark	0.61%	11.70%	-0.27%	6.93%	15.71%	14.97%

* Based on a lump sum investment

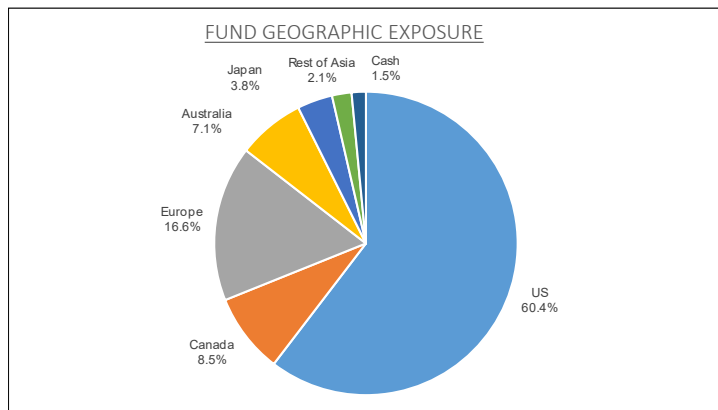
PERFORMANCE

(CUMULATIVE PERFORMANCE)



GEOGRAPHIC ALLOCATION

AS AT 31 JULY 2026



CURRENCY EXPOSURE

AS AT 31 JULY 2026

AUD	7.14%
CAD	8.53%
CHF	0.00%
EUR	11.63%
GBP	4.96%
HKD	1.08%
JPY	3.76%
SEK	0.00%
SGD	1.01%
USD	61.91%
NZD	0.00%
ZAR	0.00%
	100.00%

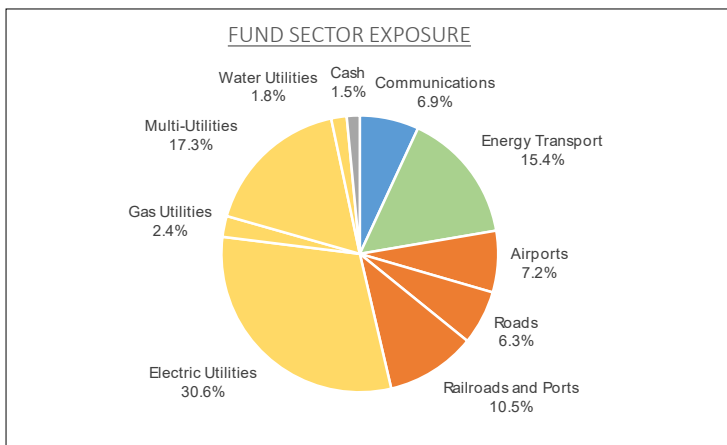
TOP TEN HOLDINGS

AS AT 31 JULY 2026

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

SECTORAL ALLOCATION

AS AT 31 JULY 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.

CONTACT DETAILS

Investor Contact:

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