

CATALYST GLOBAL LISTED INFRASTRUCTURE UCITS FUND

A SUB FUND OF MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC

AUGUST 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 31 August 2026	US\$ 18 968 758.70		
Risk Indicator	Medium Risk		
Risks to Consider	Currency Risk, Global Infrastructure Markets and Global Interest Rate Fluctuations		
Unit Price as at 31 August 2026 Class C	US\$ 1.2386		
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

Global equity markets were positive in August, supported by resilient corporate earnings, with the MSCI World Index gaining approximately 2.6%. However, listed infrastructure lagged broader equities. Interest-rate-sensitive sectors came under pressure late in the month after Federal Reserve Chair Kevin Warsh struck a more hawkish tone at Jackson Hole, pushing bond yields higher and reviving expectations of further monetary tightening. Energy was a notable exception, benefiting from firmer commodity prices and continued geopolitical disruption in the Middle East.

Against this backdrop, the portfolio declined approximately 1.5% in US dollar terms during August, compared with a decline of approximately 1.7% for the benchmark, resulting in relative out-performance of around 0.2%. Energy infrastructure was the strongest area of relative performance, while communications infrastructure also contributed positively. Utilities were the main drag on absolute returns, reflecting both higher bond yields and company-specific developments, although stock selection within the sector helped offset some of this weakness.

Within energy infrastructure, overweight positions in Cheniere Energy and ONEOK were among the largest positive contributors to relative performance, returning approximately 10.9% and 7.0%, respectively. Both companies reported strong second-quarter results and increased full-year guidance during the month: Cheniere raised its 2026 adjusted EBITDA guidance to \$7.9–8.4 billion, while ONEOK raised its midpoint to approximately \$8.35 billion, supported by strong volumes and operating performance. The portfolio also benefited from not owning Edison International and from its substantial underweight in TC Energy and Flughafen Zürich, all of which declined materially during August.

The largest detractor was the overweight position in PG&E, which fell approximately 24% and detracted from relative performance. California utilities sold off sharply at month-end after state lawmakers failed to advance proposals that would have reduced utilities' exposure to wildfire-related insurance claims, increasing perceived liability and funding risks for both PG&E and Edison International. Overweights in Sempra, Exelon and Dominion Energy also detracted as US utilities broadly weakened, while the portfolio's underweight exposure to North American railroads modestly detracted as the sector generated positive returns.

We remain focused on infrastructure businesses where visible cash-flow growth, disciplined capital investment and balance-sheet strength can offset a still-demanding interest-rate environment. The combination of accelerating electricity and data-centre demand, continued investment in energy and grid infrastructure, and constrained supply across several infrastructure markets remains supportive of long-term earnings growth, although elevated bond yields and regulatory risk reinforce the importance of valuation and stock selection.

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 YEAR

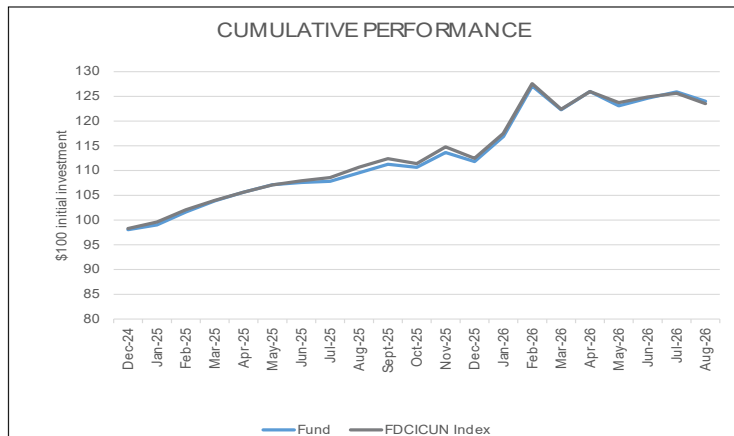
	2025	2026
Best Month	2.17%	8.74%
Worst Month	-1.59%	-3.77%

NET FUND PERFORMANCE * CLASS C

	Net Return	Benchmark
1 month	-1.49%	-1.68%
YTD	10.89%	9.82%
3 months	0.75%	-0.18%
6 months	-2.43%	-3.17%
1 year	13.19%	11.60%
Since inception (annualised)	13.33%	13.06%

* Based on a lump sum investment

PERFORMANCE (CUMULATIVE PERFORMANCE)



* Based on a lump sum investment

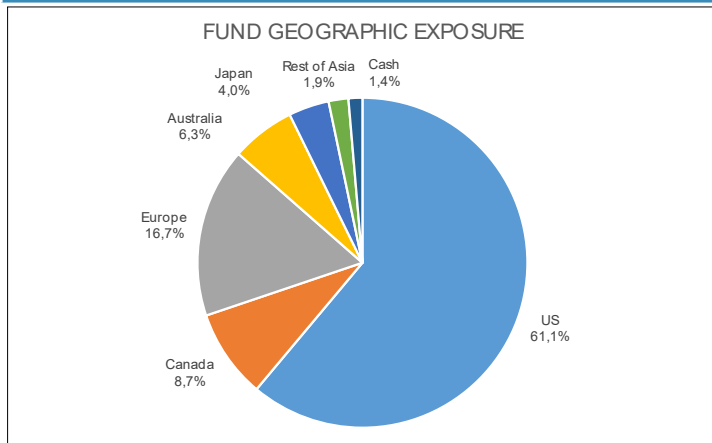
CURRENCY EXPOSURE AS AT 31 AUGUST 2026

AUD	6.26%
CAD	8.72%
CHF	0.00%
EUR	11.43%
GBP	5.22%
HKD	1.20%
JPY	3.97%
SEK	0.00%
SGD	0.73%
USD	62.46%
NZD	0.00%
ZAR	0.00%
	100.00%

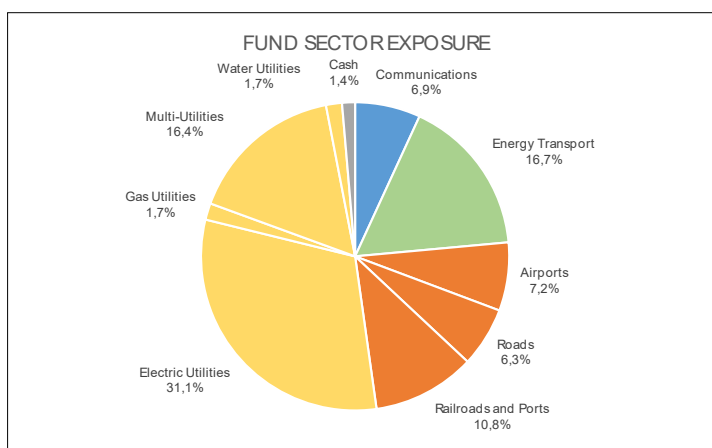
TOP TEN HOLDINGS AS AT 31 AUGUST 2026

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

GEOGRAPHIC ALLOCATION AS AT 31 AUGUST 2026



SECTORAL ALLOCATION AS AT 31 AUGUST 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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