CATALYST FUND MANAGERS | 25 YEARS

CATALYST GLOBAL REAL ESTATE UCITS FUND

A SUB FUND OF MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC

MINIMUM DISCLOSURE DOCUMENT

OCTOBER 2026

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	11 January 2013
Base Currency	US$
Min. Investment	US$ 10 000 000 (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 D	0.70%
TER Class D	Management Fee 0.70% Other Fees 0.20% Total Expense Ratio 0.90% Transaction Cost 0.18% Total Investment Charge 1.08% *(TER Measurement Period:* 1 October 2026 - 30 September 2026)
Fund Size as at 31 October 2026	US$ 493 684 825,95
Risk Indicator	*(Medium Risk)*
Risks to Consider	Currency Risk, Global Property Markets and Global Interest Rate Fluctuations
Unit Price as at 31 October 2026 Class D	US$ 2.6395
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), Ryan Cloete CA (SA)
Manager	Sanlam Asset Management Ireland Ltd
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Auditors	Ernst & Young
ISIN	IE00BQV0MP96
Bloomberg Ticker	CATGLRD:ID
Fund Classification	Global Real Estate Indirect

MONTHLY COMMENTARY

The fund benchmark, the FTSE EPRA/NAREIT Developed Rental Net Total Return Index, delivered a net total return of 2.36% in USD over the period. Hong Kong was the best-performing listed real estate market, returning 4.24%, while Japan was the weakest at -3.21%. Year to date (YTD), the benchmark has returned 6.61% in USD, led by Hong Kong at 19.20%. Japan remains the weakest-performing market YTD, returning -15.02%.

At the sector level, Storage 14.51%, Hotels 10.56% and Gaming Net lease 5.34% were the strongest performers over the period, while Lab space -15.30%, Industrial -0.86% and Data Centres 0.48% were the weakest. YTD, Hotels, Data Centres and Storage have led the market with total returns of 37.16%, 26.36% and 22.84%, respectively.

Energy prices drive a broad shift towards tighter policy

Energy remained the dominant macroeconomic driver as Iran escalated attacks on shipping around the Strait of Hormuz, with Brent futures averaging approximately $108 per barrel in the 15 working days to 27 October, 38% above July levels. Prices eased in early November, with Brent trading just below $100 as Qatar-mediated US-Iran talks continue, although the US has not ruled out further strikes.

Fed resumes tightening; Democrats take Congress

The Federal Reserve raised its target range by 25 basis points to 3.75%-4.00% on 16 September, its first increase since July 2023, before holding on 28 October by a 10-to-2 vote, with two members preferring a further increase. Headline CPI rose to 3.7% in September, while activity remains robust: third-quarter GDP grew at an annualised 3.4% and October payrolls rose by 165,000, with unemployment easing to 4.1%. By early November, markets were pricing the probability of a December increase at roughly 75%-80%. Democrats won control of both chambers of Congress in the 3 November midterm elections, which could constrain the administration's legislative agenda, while the Nasdaq fell 5.5% on 5 November amid a sell-off in AI-related equities.

Europe and the UK raise rates as inflation accelerates

The ECB raised its deposit rate by 25 basis points to 2.50% on 10 September, its second increase this year, before holding on 29 October, and President Lagarde announced that she will step down after the February 2027 meeting. Eurozone inflation rose to 4.0% in October (flash), largely reflecting higher energy prices, while core inflation remained relatively contained at 2.5%. The Bank of England held Bank Rate at 3.75% in September before raising it to 4.00% on 5 November by an 8-to-1 vote. UK CPI rose to 3.5% in September and is now expected to peak at around 5% in 2Q27.

Asia Pacific policy tightens alongside resilient growth

The Reserve Bank of Australia raised its cash rate by 25 basis points to 4.85% on 3 November, its fifth increase this year, while the Bank of Japan raised its policy rate to 1.25% in September and held in October, indicating that further increases remain likely. The Monetary Authority of Singapore left its policy band unchanged in October, while the Hong Kong Monetary Authority followed the Fed in raising its base rate to 4.25% in September. Growth nonetheless remains resilient, with third-quarter GDP rising 5.4% year on year in Singapore and 5.2% in Hong Kong.

Outlook

Overall, energy-driven inflation has proven more persistent than anticipated, prompting a broad shift towards tighter monetary policy across developed markets. Higher policy rates and bond yields, with the US 10-year Treasury yield at approximately 4.8%, could weigh on real estate valuations and financing costs, particularly for more highly leveraged companies. That said, activity remains reasonably resilient, a durable resolution of the US-Iran conflict could ease inflationary pressure, and the sector's underlying earnings growth continues to provide support.

The global listed real estate sector currently offers an estimated forward FAD yield of 5.10%, alongside expected four-year compound annual FAD growth of 5.69% in USD.

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

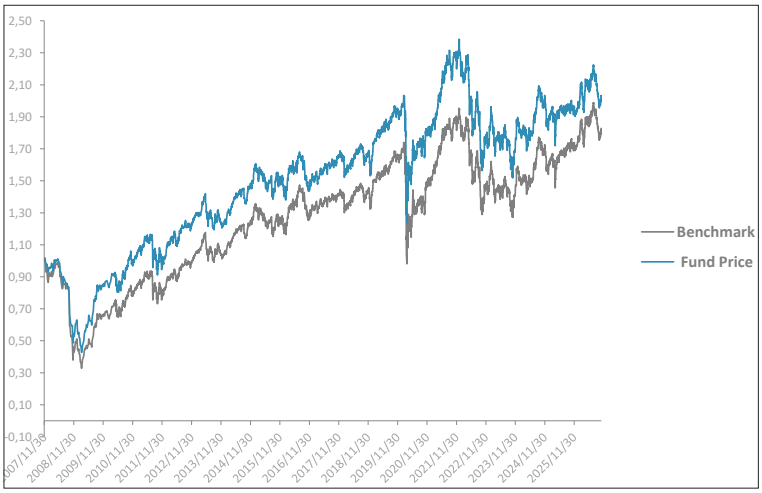
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Best	4.89%	3.84%	1.64%	-4.40%	6.17%	15.84%	5.66%	9.53%	3.71%	3.07%	10.73%	7.69%	7.53%	9.03%	11.28%	6.09%	3.46%	8.60%
Worst	3.72%	2.96%	0.53%	-4.43%	6.52%	16.75%	-5.17%	-7.41%	-1.70%	-6.33%	-0.59%	-18.00%	-6.51%	-12.64%	-6.54%	-7.27%	-2.50%	-7.64%

NET FUND PERFORMANCE *

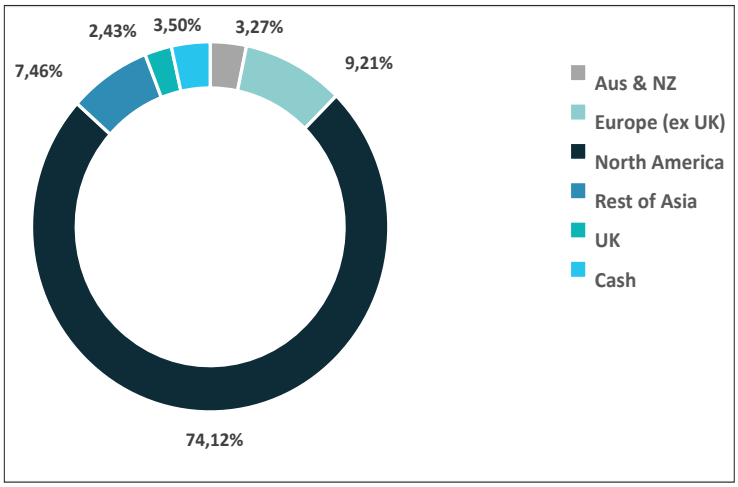
	Annualised Return Since Inception (January 2013) (USD)	10 Year Return Annualised (USD)	5 Year Return Annualised (USD)	3 Year Return Annualised (USD)	1 Year Return (USD)	Annualised Standard Deviation Since Inception
Fund Price (Net)	4,73%	4,04%	-1,41%	10,37%	5,40%	15,47%
Benchmark	4,19%	3,34%	-0,37%	12,17%	6,96%	16,31%

** Based on a lump sum investment. Past performance is not an indication of future performance*

PERFORMANCE
(CUMULATIVE PERFORMANCE)



GEOGRAPHICAL ALLOCATION
AS AT 31 OCTOBER 2026



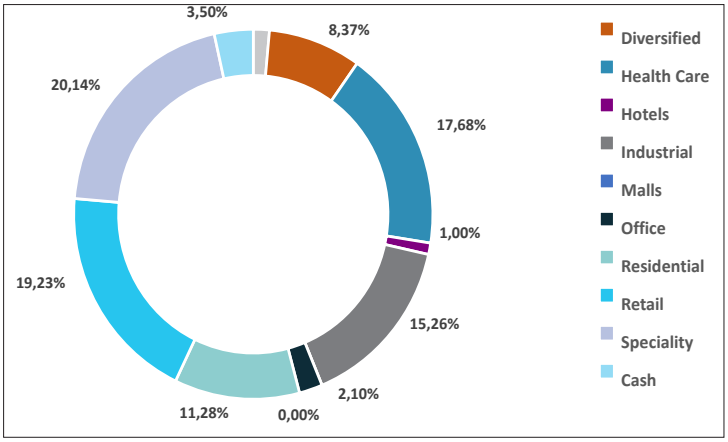
CURRENCY EXPOSURE
AS AT 31 OCTOBER 2026

AUD	3,27%
CAD	1,00%
CHF	0,00%
EUR	8,63%
GBP	2,43%
HKD	1,56%
JPY	4,52%
SEK	0,59%
SGD	2,40%
USD	75,59%
ZAR	0,00%
Total	**100.00%**

TOP TEN HOLDINGS
AS AT 31 OCTOBER 2026

Welltower Reit Inc
Equinix Inc
Prologis
Simon Property Group, Inc
Digital Realty Trust
Vivmark Residential
Unibail - Rodamco - Westfield
Realty Income Corp
VICI Properties Inc
Public Storage

SECTORAL ALLOCATION
AS AT 31 OCTOBER 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

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