

## MLC Global Multi Strategy UCITS Funds plc

Unaudited condensed interim financial statements  
for the six months ended 30 June 2021

# MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2021*

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# MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS for the six months ended 30 June 2021

### Directors<sup>1</sup>

Paul Dobbyn<sup>1</sup> – Irish  
Thomas Murray – Irish  
Haydn Franckeiss – South African  
Richard Aslett – British

*All Directors are non-executive*

### Registered number

551309

### Funds of the Company

Catalyst Global Real Estate UCITS Fund

### Registered office of the Company

Beech House  
Beech Hill Road  
Dublin 4  
Ireland

### Manager & Secretary

Sanlam Asset Management (Ireland) Limited  
Beech House  
Beech Hill Road  
Dublin 4  
Ireland

### Administrator, Registrar & Transfer Agent

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

### Investment Manager

Catalyst Fund Managers Global (Pty) Limited  
4th Floor Protea Place  
Protea Rd  
Claremont  
Cape Town 7708  
South Africa

### Depository

Brown Brothers Harriman Trustee Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

### Auditor<sup>2</sup>

KPMG  
1 Stokes Place  
St. Stephens Green  
Dublin 2  
Ireland

### Legal Adviser

Maples and Calder  
75 St. Stephens Green  
Dublin 2  
Ireland

<sup>1</sup>Paul Dobbyn is considered as independent directors by the Central Bank of Ireland.

<sup>2</sup>The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2021.

## DIRECTORS' REPORT

The Directors of MLC Global Multi Strategy UCITS Funds Plc (the "Company") present herewith their unaudited condensed interim financial statements for the period ended 30 June 2021.

### RESULTS AND BUSINESS ACTIVITIES

MLC Global Multi Strategy UCITS Funds Plc (the "Company") is authorised as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is an umbrella investment company with variable capital and segregated liability between sub-funds.

The principal activity of the Company is the formation of sub-funds, each with their own investment objective and policies. At 30 June 2021 the Company has formed one sub-fund, namely, Catalyst Global Real Estate UCITS Fund (the "Fund").

The primary objective of the Fund is to generate positive income and capital returns over a medium to long term investment horizon. The Fund will invest at least 75% of its Net Asset Value in global listed equities of issuers operating in the Real Estate Sector which are listed on Recognised Markets. The remaining 25% may be invested in cash or global listed bonds of corporate, sovereign or public institutions operating in the Real Estate Sector which are also listed on Recognised Markets and up to 10% of the Fund's Net Asset Value may be invested in open-ended investment funds, including UCITS (provided such open-ended investment funds are prohibited from investing more than 10% of net assets in other open-ended investment funds).

An investment review of the Fund's performance during the period is included in the Investment Manager's report. The results of operations for the Fund and the Company are set out in the Statement of Comprehensive Income.

The Directors also draw your attention to the significant events during the period disclosed in Note 11.

### FUTURE DEVELOPMENTS

The Company was formed as an umbrella vehicle with the purpose of forming sub-funds with individual objectives and policies. It is expected that the Company will continue to operate as it has done.

The performance outlook for the Fund is discussed in the Investment Manager's report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Fund of the Company invests. There has been no significant change to the principal risks and uncertainties to which the Company is exposed since the most recent annual financial statements of the Company. The Directors are not aware of any existing or contingent liability of the Fund that may expose the assets of the Company as a whole. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplement of the Fund.

### DIVIDENDS

The Articles of the Company empower the Directors to declare semi-annual and/or annual dividends in respect of any shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

The present intention of the Directors is to distribute sufficient surplus net income of specific share classes, currently:

| Fund Name                              | Classes                  | Distribution Frequency |
|--|--------------------------|------------------------|
| Catalyst Global Real Estate UCITS Fund | Class C USD Distributing | Semi-annual            |
|  | Class E GBP Distributing | Semi-annual            |

Dividends will usually be declared biannually on the last business day in December and June (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

The Directors reserve the right to change the dividend policy of the Fund

Dividends declared for the financial period are as set out in Note 3.

## DIRECTORS' REPORT (*CONTINUED*)

### DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors of the Company at 30 June 2021 were as follows:

Paul Dobbyn (Irish)  
Thomas Murray (Irish)  
Haydn Franckeiss (South African)  
Richard Aslett (British)

The Directors who held office on 30 June 2021 had no interest in the shares of the Company or the Fund at that date or at any time during the period then ended. None of the Directors have a service contract with the Company.

Thomas Murray is a Director of Sanlam Asset Management (Ireland) Ltd. ("SAMI"). Richard Aslett is the Chief Executive Officer of SAMI.

### RELATED PARTIES

Disclosures in respect of related parties are contained in Note 7 to the financial statements.

### CONNECTED PERSONS

Part 2, Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") on transactions involving connected persons states that any transactions between a UCITS and a Connected Person must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

A 'Connected Person' is defined as the Management Company or Depositary to a UCITS; the delegates or sub-delegates of such a Management Company or Depositary (excluding non-group company sub-custodians appointed by a Depositary); and any associated or group company of such a Management Company, Depositary, delegate or sub-delegate. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Persons entered into during the period and that all such transactions have complied with these obligations.

### SUBSEQUENT EVENTS

Other than as disclosed in Note 12, up to the date of the approval of these financial statements there were no events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 30 June 2021.

### ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records of the Company are kept at 30 Herbert Street, Dublin 2, Ireland.

## DIRECTORS' REPORT (*CONTINUED*)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the results of the Company for that period.

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards or disclose or explain material departures from them in the financial statements;
- Ensure that financial statements comply with the Memorandum and Articles of Association;
- Provide a fair review of the development and performance of the Company;
- Give a description of principal risks and uncertainties that they may face; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the Irish Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to the Depositary for safekeeping, in accordance with the Memorandum and Articles of Association of the Company. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### CORPORATE GOVERNANCE CODE

The Company has adopted the voluntary corporate governance code applicable to Irish domiciled investment funds issued by Irish Funds (the "IF Code"). The Irish Funds' Code operates on a "comply or explain" basis so that, where the Company is not complying with any provision of the code, the reasons for non-compliance should be set out in its report or on its website.

The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practises and procedures for the financial year. The code is available at [www.sanlam.ie](http://www.sanlam.ie). In addition to the IF Code, the Company is subject to corporate governance practices imposed by:

- i) The Irish Companies Act 2014, which is available for inspection at the registered office of the Company. It may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>;
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Beech House, Beech Hill Road, Dublin 4, Ireland and the Companies Registration Office in Ireland;
- iii) The CBI UCITS Regulations and related Guidance Notes of the Central Bank of Ireland which can be obtained from the Central Bank of Ireland website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered Office of the Company;
- iv) SAMI's Programme of Activity, Business Plan and Code of Conduct, which are available for inspection at the registered office of SAMI at Beech House, Beech Hill Road, Dublin 4, Ireland; and
- v) SAMI is also subject to the Corporate Governance Code of the Sanlam Group.

## DIRECTORS' REPORT (*CONTINUED*)

### CORPORATE GOVERNANCE CODE (*CONTINUED*)

The Board of Directors is responsible for establishing and maintaining internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement and loss. The Board of Directors has delegated this duty to SAMI.

SAMI is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. SAMI also monitors and evaluates the external auditor's performance, qualifications and independence.

The Company has procedures in place to ensure all relevant books of accounts are properly maintained and are readily available, including production of annual and half-yearly financial statements. Brown Brothers Harriman Fund Administration Services (Ireland) Limited ("BBH") was appointed as administrator to maintain the books and records of the Company. The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half yearly financial statements are required to be filed with the Central Bank of Ireland.

The statutory financial statements are required to be audited by the independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

### Shareholders' meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors of the Company are required to convene a general meeting within eighteen months of incorporation and fifteen months of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request to convene a shareholders meeting.

Not less than twenty one days' notice of every annual general meeting and any meeting for the passing of a special resolution must be given to shareholders unless the auditors of the Company and all the shareholders entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Funds or class.

Every holder of participating shares or subscriber shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of subscriber shares is entitled to one vote in respect of all subscriber shares held by him. The chairman of a general meeting of the Company, or at least two members present in person or by proxy, or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting, may demand a poll.

Shareholders may decide to sanction an ordinary resolution or special resolution at a shareholder's meeting. An ordinary resolution of the Company (or of the shareholders of a particular Funds or class) requires a simple majority vote cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Fund or class) requires a majority vote of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

### Composition and Operation of the Board

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of four Non-Executive Directors, being those listed on page 1 of these financial statements with Paul Dobbyn, Thomas Murray and Richard Aslett being Irish residents. None of the Company's Directors hold directorships with the Depositary. The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Acts or the Articles of Association to be exercised by the Company in a general meeting. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of Directors. Questions arising at any meeting of Directors are determined by a majority of votes. In the case of equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

All key management functions of the Company have been delegated to SAMI. SAMI will manage these in terms of their Programme of Activity and Business Plan. SAMI is approved by the Central Bank of Ireland, and is authorised as a UCITS Management Company and an Alternative Investment Fund Manager.

## DIRECTORS' REPORT (*CONTINUED*)

### COVID-19

Since January 2020, global financial markets have experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have undoubtedly had an impact on the performance of the Fund to varying degrees. COVID-19 has also resulted in employees of the Manager, the Investment Manager and service providers to the Fund to adjust working practices and work remotely for prolonged periods of time. However, massive government and central bank intervention has meant that markets are beginning to look past the pandemic. Provided the rollout of vaccines is successful on a global scale during 2021 and into 2022, it is hoped the need for further lockdowns will reduce, enabling economies to normalise and function at pre-pandemic levels.

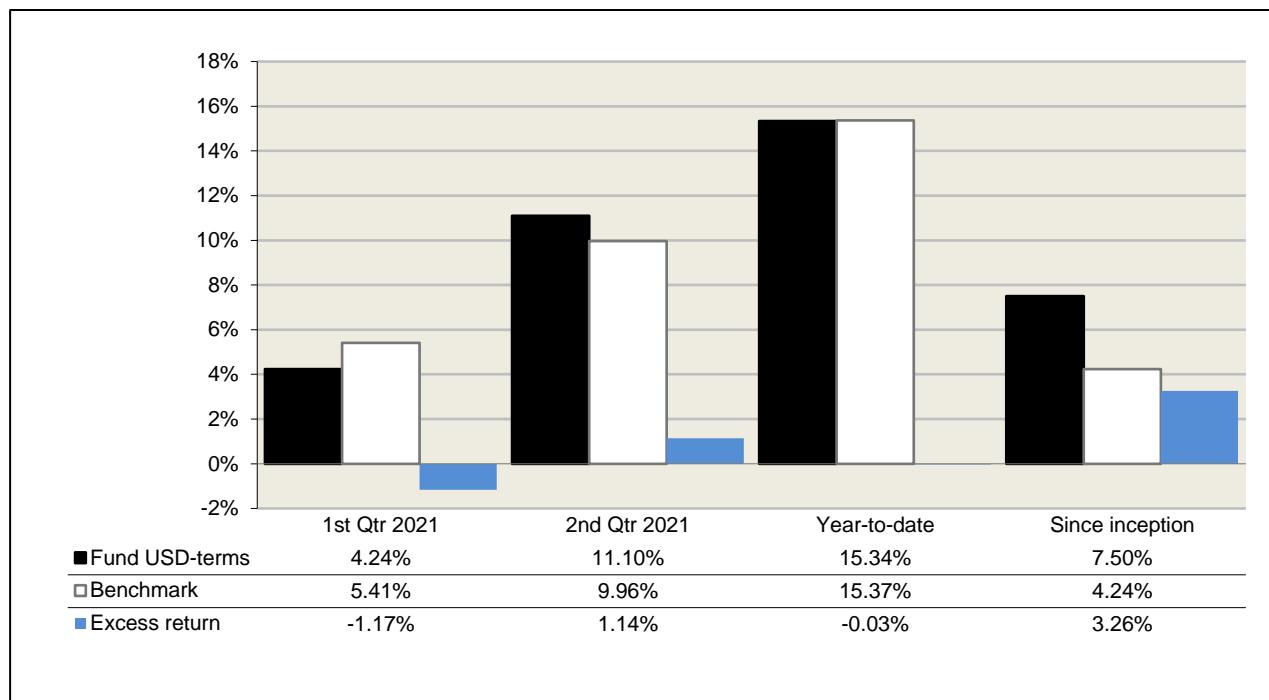
**Approved by the Board of Directors on 30 August, 2021.**

## INVESTMENT MANAGER'S REPORT

### Investment Objective

The investment objective of the Catalyst Global Real Estate UCITS Fund (the "Fund") is to generate positive income and capital returns over a medium to long term investment horizon.

### Fund Performance



*The Fund is benchmarked against FTSE EPRA/NAREIT Developed Rental Net Total Return Index for performance comparison purposes. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.*

For the 6 month period ended 30 June 2021, the Fund generated a return of 15.34%, marginally underperforming its benchmark by -0.03% over the same period. Since inception, the Fund has delivered a return of 7.50% on an annualised basis, outperforming its FTSE EPRA/NAREIT Developed Rental Net Total Return Index benchmark (which gained 4.24%) by 3.26%.

During the first quarter, our overweight allocations to First Capital Realty, American Homes 4 Rent and Avalonbay Communities, contributed to positive stock outperformance. Our underweight allocation to Digital Realty Trust, Castellum AB, Gecina, CyrusOne and Medical Properties Trust, also contributed to positive stock outperformance. Being overweight in Equinix Inc, LEG Immobilien AG, Alexandria Real Estate Equity, Sun Communities, Fabege AB and Equity Lifestyle Properties, detracted from performance. Our underweight allocation to Simon Property Group, Kimco Realty Corp and Equity Residential, also contributed to negative stock performance.

During the second quarter ended 30 June 2021, the Fund returned 11.10% was attributable to our overweight allocations to US Manufactured Housing, US Single Family Housing, US Apartments, SE Industrial and US Towers which all contributed to positive stock outperformance. Being underweight to US Data Centres, US Hotels, AU Malls, SG Diversified and US Health Care sectors also contributed to positive stock outperformance.

Year-to-date performance of the global real estate sector has been strong. The Fund's benchmark recorded a net total USD return of 15.37% for the six months ending June. Given the real estate sector's weak annual performance in 2020 of close to -9%, this recent outperformance has been welcomed by investors. Vaccine rollouts worldwide and the ensuing re-opening of economies has positively impacted real estate returns across the board as demand for most real estate sectors rose.

As at 30 June 2021, the Funds Available for Distribution ("FAD") yield for Global listed property was 4.98%, and the portfolio was 3.81%. The 4-year FAD growth for Global listed property was 6.16%, and 7.13% for the portfolio. The average loan-to-value for the sector is 31.40%.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Fund Outlook

Although it may seem necessary to review everything Coronavirus related over the past few months, looking ahead and there is a growing concern amongst investors globally: the prospect of rising inflation coupled with a potential environment of rising interest rates.

Although the real estate sector overall is anticipated to perform well within an environment of increasing inflation and interest rates (and particularly versus bonds), if coupled with economic growth, we believe that ultimately the underlying fundamentals impacting the various property sub-sectors will drive long term performance to a greater extent over time. More specifically, such sub-sectors facing demand tailwinds combined with healthy levels of supply should outperform those sub-sectors experiencing lacklustre demand and/or elevated supply levels. We have positioned the Fund accordingly. In addition to this, recent meetings with the majority of our universe's management teams over this past quarter, particularly via virtual conferences held covering the US and Europe, have resulted in adjustments to our expectations together with an affirmation of certain house views.

We continue to favour residential real estate, our largest overweight position. Not only should the sub-sector benefit from short annual leases in an inflationary environment, but is also expected to outperform on the back of robust fundamentals.

Manufactured housing's long-term fundamentals remain appealing, despite some rebound in performance over the quarter, due to a landscape of virtually no new supply; a heightened demand for affordable housing; and low capital expenditure needs on the part of landlords. Furthermore, in the seasonal/transient business component, expectations have been exceeded as RV (Recreational Vehicle) operating fundamentals surpass that which is assumed in full year guidance numbers. Discussions with management teams also suggest continued cap rate compression from persistent investor demand for this sub-sector, which should further benefit property values and returns going forward.

Single family housing fundamentals continue to profit from strong demographic tailwinds combined with a decade of undersupply. An aging millennial population, now the largest generational cohort exceeding that of the boomers, will positively drive this space over time as certain life events transpire, such as coupling; starting families; and moving to the suburbs. Strong demand and occupancy levels near all-time highs has resulted in accelerated rental growth throughout the pandemic and management teams are anticipated to further raise year-end guidance levels this year.

We largely break down apartment counters in the US based on their portfolio exposures to predominantly coastal markets or to the Sun Belt and have overweight positions in both. Coastal markets, such as New York and San Francisco, suffered last year as vacancies rose and high rental levels tumbled from a population exodus as these cities shut down, offices remained closed, and work-from-home/anywhere became mainstream. Coastal markets remain a recovery play as economies re-open, people return to work and rental growth returns. Sun Belt markets, such as Phoenix; Raleigh; and Houston, continue to screen as attractive despite strong performance on the back of structural tailwinds. A mounting increase in the attractiveness of these markets based on their relative affordability, lower taxes and even better weather is resulting in migration, corporate relocations, and job growth that are fuelling rental growth and cap rate compression. We also continue to favour apartment landlords elsewhere in the globe exhibiting good long-term fundamentals, largely in Canada, Ireland, and certain parts of Germany.

We remain cautious of the office and retail sub-sectors due to structural headwinds, particularly since the current global pandemic has accelerated certain concerns for these sectors. For offices, we anticipate a bifurcation in rents and cap rates within the sector. The right markets and type of office product should fare better relatively, however it will take some time to fully understand the longer-term role of the office in a new reality of increased working from home and hybrid working models. We forecast reduced demand for the sub-sector as a whole when compared to pre-pandemic levels. We remain underweight offices overall with our exposure largely limited to landlords with high quality portfolios, the right tenant mix, and the ability to add value through development.

The retail sub-sector has enjoyed an incredible run on the back of vaccine news last November. We probably underestimated the strong bounce back in returns over the last few months, particularly in malls, although most retail stocks still trade below pre-COVID levels.

As long-term investors we focus on sustainable trends. In the retail sphere, we continue to prefer well-located and essential, necessity-based retail over discretionary, and often enclosed, retail properties. This is largely due to the former type of retail real estate being less exposed to the impacts of e-commerce and the growth in online spending that has accelerated globally out of necessity during the pandemic.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### **Fund Outlook (continued)**

The world remains uncertain over the short to medium term on the back of Delta variant spread and varying degrees of lockdown measures being experienced globally. We remain focused on long term fundamentals that have driven our process for over 20 years. Based on global real estate's solid rebound in performance this year, we currently consider the market to be fairly priced on an expected total return basis. However, we stress the view that within the sector exists a large divergence in potential returns. This bifurcation of opportunities should allow for the ability to pick stocks that will deliver superior performance versus the market. We also consider the low correlation of real estate to other asset classes over the longer term and the diversification within the property sector, both from a geographic and sub-sector basis, as appealing for investors.

### **Investment Manager**

Catalyst Fund Managers Global (Pty) Ltd

**STATEMENT OF COMPREHENSIVE INCOME**  
*for the six months ended 30 June 2021*

|  | Period ended<br>30 June 2021<br>USD | Period ended<br>30 June 2020<br>USD |
|--|-------------------------------------|-------------------------------------|
| <b>Investment income</b>   |                                     |                                     |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss   | 75,594,326                          | (67,269,477)                        |
| Dividend income from financial assets at fair value through profit or loss                 | 8,340,446                           | 5,386,632                           |
| Bank interest  | 90                                  | 40,093                              |
| Other income   | 33                                  | -                                   |
|  | <hr/>                               | <hr/>                               |
| <b>Net investment income/(loss)</b>  | <b>83,934,895</b>                   | <b>(61,842,752)</b>                 |
|  | <hr/>                               | <hr/>                               |
| <b>Operating expenses</b>  |                                     |                                     |
| Management fees  | 7                                   | (2,419,256)                         |
| Administration fees  | 7                                   | (121,300)                           |
| Other operating expenses   |                                     | (147,750)                           |
| Custody fees   | 7                                   | (64,977)                            |
| Directors' fees  | 7                                   | (20,668)                            |
|  | <hr/>                               | <hr/>                               |
| <b>Total operating expenses</b>  | <b>(2,773,951)</b>                  | <b>(1,998,956)</b>                  |
|  | <hr/>                               | <hr/>                               |
| <b>Operating profit/(loss)</b>   | <b>81,160,944</b>                   | <b>(63,841,708)</b>                 |
|  | <hr/>                               | <hr/>                               |
| <b>Finance costs</b>   |                                     |                                     |
| Distribution to shareholders   | 3                                   | (57,958)                            |
| Interest expense   |                                     | -                                   |
|  | <hr/>                               | <hr/>                               |
| <b>Total finance costs</b>   | <b>(57,958)</b>                     | <b>(24,493)</b>                     |
|  | <hr/>                               | <hr/>                               |
| <b>Profit/(loss)/profit before tax</b>   | <b>81,102,986</b>                   | <b>(63,866,201)</b>                 |
|  | <hr/>                               | <hr/>                               |
| Withholding tax  | (1,671,162)                         | (1,255,299)                         |
|  | <hr/>                               | <hr/>                               |
| <b>Change in net assets attributable to<br/>holders of redeemable participating shares</b> | <b>79,431,824</b>                   | <b>(65,121,500)</b>                 |
|  | <hr/>                               | <hr/>                               |

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

## **STATEMENT OF FINANCIAL POSITION**

as at 30 June 2021

|  |    | 30 June 2021<br>USD | 31 December 2020<br>USD |
|--|----|---------------------|-------------------------|
| <b>Assets</b>  |    |                     |                         |
| Cash and cash equivalents  |    | 13,786,774          | 15,142,001              |
| Accrued income   |    | 1,657,239           | 945,429                 |
| Amounts receivable on sale of securities   |    | 359                 | 745,916                 |
| Amounts receivable on issue of shares  |    | 5,733,493           | 960,973                 |
| Other debtors  |    | 21,685              | 15,763                  |
| <i>Financial assets at fair value through profit or loss</i>   |    |                     |                         |
| Transferable securities  | 4  | 593,396,655         | 379,560,174             |
| <b>Total assets</b>  |    | <b>614,596,205</b>  | <b>397,370,256</b>      |
| <b>Liabilities</b>   |    |                     |                         |
| Management fee payable   | 7  | (454,300)           | (314,317)               |
| Accrued expenses and other payables  |    | (276,210)           | (314,863)               |
| Amounts payable on purchases of securities   |    | -                   | (1,502,890)             |
| Amounts payable on repurchases of shares   |    | (322,840)           | (127,766)               |
| <b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |    | <b>(1,053,350)</b>  | <b>(2,259,836)</b>      |
| <b>Net assets attributable to holder of redeemable participating shares</b>                          | 15 | <b>613,542,855</b>  | <b>395,110,420</b>      |

The unaudited condensed interim financial statements were approved by the Board of Directors on 30 August 2020.

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE  
PARTICIPATING SHAREHOLDERS**

*for the six months ended 30 June 2021*

|   | Period ended<br>30 June 2021<br>USD | Period ended<br>30 June 2020<br>USD |
|---|-------------------------------------|-------------------------------------|
| <b>Operating activities</b>   |                                     |                                     |
| Change in net assets attributable to<br>holders of redeemable participating shares  | 79,431,824                          | (65,121,500)                        |
| <b>Capital transactions</b>   |                                     |                                     |
| Issue of shares during the period   | 206,010,531                         | 22,665,935                          |
| Redemption of shares during the period  | <u>(67,009,920)</u>                 | <u>(65,145,611)</u>                 |
| <b>Net increase/(decrease) in net assets attributable to holders<br/>of redeemable participating shares from capital transactions</b> | <b>139,000,611</b>                  | <b>(42,479,676)</b>                 |
| <b>Net increase/(decrease) in net assets attributable to holders<br/>of redeemable participating shares in the period/year</b>        | <b>218,432,435</b>                  | <b>(107,601,176)</b>                |
| Net assets attributable to holders of redeemable participating<br>shares at the beginning of the period                               | 395,110,420                         | 425,743,314                         |
| <b>Net assets attributable to holders of redeemable<br/>participating shares at the end of the period</b>                             | <b>613,542,855</b>                  | <b>318,142,138</b>                  |

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**STATEMENT OF CASH FLOWS**  
for the six months ended 30 June 2021

|  | Period ended<br>30 June 2021<br>USD | Period ended<br>30 June 2020<br>USD |
|--|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>  |                                     |                                     |
| Change in net assets attributable to<br>holders of redeemable participating shares | 79,431,824                          | (65,121,500)                        |
| Adjustments for:   |                                     |                                     |
| - Net foreign exchange loss/(gain) on translation                                  | 479,815                             | (145,992)                           |
| - Distributions to shareholders  | 57,958                              | 24,493                              |
| <i>Changes in operating assets and liabilities</i>                                 |                                     |                                     |
| (Increase)/decrease in financial assets at fair value<br>through profit or loss    | (214,593,814)                       | 104,568,020                         |
| (Increase)/decrease in accrued income  | (711,810)                           | 372,316                             |
| (Increase)/decrease in other debtors   | (5,922)                             | 36,287                              |
| Increase/(decrease) in accrued expenses and other payables                         | 101,330                             | (144,779)                           |
| <b>Net cash (used in)/provided by operating activities</b>                         | <b>(135,240,619)</b>                | <b>39,588,845</b>                   |
| <b>Cash flows from financing activities</b>  |                                     |                                     |
| Distributions paid to holders of redeemable participating shares                   | (57,958)                            | (24,493)                            |
| Proceeds from redeemable participating shares issued                               | 201,238,011                         | 22,024,044                          |
| Payments on redemption of redeemable participating shares                          | (66,814,846)                        | (64,858,285)                        |
| <b>Net cash provided by/(used in)financing activities</b>                          | <b>134,365,207</b>                  | <b>(42,858,734)</b>                 |
| <b>Net decrease in cash and cash equivalents</b>                                   | <b>(875,412)</b>                    | <b>(3,269,889)</b>                  |
| Cash and cash equivalents at the start of the period                               | 15,142,001                          | 22,918,893                          |
| Exchange (loss)/gain on cash and cash equivalents                                  | (479,815)                           | 145,992                             |
| <b>Cash and cash equivalents at the end of the period</b>                          | <b>13,786,774</b>                   | <b>19,794,996</b>                   |

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**SCHEDULE OF INVESTMENTS**

as at 30 June 2021

| Nominal  | Security                       | Classification | Fair Value<br>USD | % of<br>Net Assets |
|--|--------------------------------|----------------|-------------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b> |                                |                |                   |                    |
| <b>Equities - 96.70%</b>                                     |                                |                |                   |                    |
| <b>Australia- 3.30%</b>                                      |                                |                |                   |                    |
| 1,441,428  | Arena Reit                     |                | 3,895,747         | 0.63%              |
| 1,315,629  | Centuria Industrial Reit       |                | 3,674,275         | 0.60%              |
| 514,688  | Dexus                          |                | 4,122,909         | 0.67%              |
| 413,900  | Ingenia Communities Group      |                | 1,907,915         | 0.31%              |
| 330,401  | Nextdc Ltd                     |                | 2,941,856         | 0.48%              |
| 1,827,603  | Scentre Group                  |                | 3,759,480         | 0.61%              |
| <b>Total Australia</b>                                       |                                |                | <b>20,302,182</b> | <b>3.30%</b>       |
| <b>Belgium- 0.49%</b>  |                                |                |                   |                    |
| 22,836   | Aedifica                       |                | 3,014,139         | 0.49%              |
| <b>Total Belgium</b>   |                                |                | <b>3,014,139</b>  | <b>0.49%</b>       |
| <b>Canada- 4.65%</b>   |                                |                |                   |                    |
| 223,882  | Allied Properties Real Estate  |                | 8,144,944         | 1.33%              |
| 94,542   | Can Apartment Prop Real Estate |                | 4,437,359         | 0.72%              |
| 485,277  | First Capital Real Estate Inc  |                | 6,897,259         | 1.12%              |
| 259,521  | Interrent Real Estate Invest   |                | 3,533,493         | 0.58%              |
| 519,257  | Storagevault Canada Inc        |                | 2,016,980         | 0.33%              |
| 244,814  | Summit Industrial Income Rei   |                | 3,513,159         | 0.57%              |
| <b>Total Canada</b>  |                                |                | <b>28,543,194</b> | <b>4.65%</b>       |
| <b>Finland- 0.26%</b>  |                                |                |                   |                    |
| 71,000   | Kojamo OYJj                    |                | 1,622,513         | 0.26%              |
| <b>Total Finland</b>   |                                |                | <b>1,622,513</b>  | <b>0.26%</b>       |
| <b>France- 0.35%</b>   |                                |                |                   |                    |
| 84,188   | Klepierre                      |                | 2,169,492         | 0.35%              |
| <b>Total France</b>  |                                |                | <b>2,169,492</b>  | <b>0.35%</b>       |
| <b>Germany- 5.22%</b>  |                                |                |                   |                    |
| 113,532  | Deutsche Wohnen SE             |                | 6,944,607         | 1.13%              |
| 78,281   | Leg Immobilien SE              |                | 11,274,621        | 1.84%              |
| 213,499  | Vonovia SE                     |                | 13,803,835        | 2.25%              |
| <b>Total Germany</b>   |                                |                | <b>32,023,063</b> | <b>5.22%</b>       |

**SCHEDULE OF INVESTMENTS (CONTINUED)**

as at 30 June 2021

| Nominal  | Security                                | Classification | Fair Value<br>USD | % of<br>Net Assets |
|--|---|----------------|-------------------|--------------------|
| <b>Financial assets at fair value through profit or loss (continued)</b> |   |                |                   |                    |
| <b>Equities - 96.70% (continued)</b>                                     |   |                |                   |                    |
| <b>Hong Kong- 2.34%</b>  |   |                |                   |                    |
| 790,800  | Hysan Development Co                    |                | 3,151,652         | 0.51%              |
| 946,957  | Link Reit                               |                | 9,175,881         | 1.50%              |
| 136,400  | Sun Hung Kai Properties                 |                | 2,032,164         | 0.33%              |
| <b>Total Hong Kong</b>   |   |                | <b>14,359,697</b> | <b>2.34%</b>       |
| <b>Ireland- 0.91%</b>  |   |                |                   |                    |
| 3,101,622  | Irish Residential Properties            |                | 5,598,241         | 0.91%              |
| <b>Total Ireland</b>   |   |                | <b>5,598,241</b>  | <b>0.91%</b>       |
| <b>Japan- 6.31%</b>  |   |                |                   |                    |
| 4,915  | GLP J-Reit                              |                | 8,484,674         | 1.38%              |
|  | Japan Hotel Reit Investment Corporation |                | 2,601,234         | 0.42%              |
| 4,335  | Kenedix Office Investment Co            |                | 4,218,704         | 0.69%              |
| 598  | Mitsubishi Estate Co Ltd                |                | 2,428,326         | 0.40%              |
| 150,025  | Mitsui Fudosan Co Ltd                   |                | 2,626,319         | 0.43%              |
| 113,290  | Nippon Accommodations Fund              |                | 6,606,938         | 1.08%              |
| 1,144  | Nippon Prologis Reit Inc                |                | 7,822,290         | 1.27%              |
| 2,456  | Tokyu Reit Inc                          |                | 3,943,296         | 0.64%              |
| <b>Total Japan</b>   |   |                | <b>38,731,781</b> | <b>6.31%</b>       |
| <b>Luxembourg- 1.68%</b>   |   |                |                   |                    |
| 213,869  | Shurgard Self Storage SA                |                | 10,322,629        | 1.68%              |
| <b>Total Luxembourg</b>  |   |                | <b>10,322,629</b> | <b>1.68%</b>       |
| <b>Netherlands- 0.47%</b>  |   |                |                   |                    |
| 115,206  | Eurocommercial Properties               |                | 2,866,346         | 0.47%              |
| <b>Total Netherlands</b>   |   |                | <b>2,866,346</b>  | <b>0.47%</b>       |
| <b>Sweden- 1.89%</b>   |   |                |                   |                    |
| 109,653  | Catena AB                               |                | 5,874,897         | 0.96%              |
| 354,740  | Fabege AB                               |                | 5,695,153         | 0.93%              |
| <b>Total Sweden</b>  |   |                | <b>11,570,050</b> | <b>1.89%</b>       |

## **SCHEDULE OF INVESTMENTS (CONTINUED)**

*as at 30 June 2021*

| Nominal  | Security                        | Classification | Fair Value<br>USD | % of<br>Net Assets |
|--|---------------------------------|----------------|-------------------|--------------------|
| <b>Financial assets at fair value through profit or loss (continued)</b> |                                 |                |                   |                    |
| <b>Equities - 96.70% (continued)</b>                                     |                                 |                |                   |                    |
|  | <b>United Kingdom- 6.41%</b>    |                |                   |                    |
| 5,057,200  | Assura Plc                      |                | 5,173,332         | 0.84%              |
| 404,688  | Big Yellow Group Plc            |                | 7,306,865         | 1.19%              |
| 1,076,260  | Capital & Counties Properties   |                | 2,398,207         | 0.39%              |
| 118,694  | Derwent London Plc              |                | 5,443,798         | 0.89%              |
| 188,404  | Great Portland Estates Plc      |                | 1,846,621         | 0.30%              |
| 834,565  | Segro Plc                       |                | 12,618,598        | 2.06%              |
| 305,498  | The Unite Group Plc             |                | 4,532,604         | 0.74%              |
|  | <b>Total United Kingdom</b>     |                | <b>39,320,025</b> | <b>6.41%</b>       |
|  | <b>United States- 62.42%</b>    |                |                   |                    |
| 73,809   | Alexandria Real Estate Equities |                | 13,428,809        | 2.19%              |
| 66,626   | American Campus Communities     |                | 3,112,767         | 0.51%              |
| 337,300  | American Homes 4 Rent           |                | 13,104,105        | 2.14%              |
| 23,962   | American Tower Corp             |                | 6,473,095         | 1.06%              |
| 168,736  | Americold Realty Trust          |                | 6,386,658         | 1.04%              |
| 87,449   | Avalonbay Communities Inc       |                | 18,249,732        | 2.97%              |
| 284,636  | Brixmor Property Group Inc      |                | 6,515,318         | 1.06%              |
| 71,408   | Camden Property Trust           |                | 9,473,699         | 1.54%              |
| 37,301   | Corporate Office Properties     |                | 1,044,055         | 0.17%              |
| 135,974  | Cousins Properties Inc          |                | 5,001,124         | 0.82%              |
| 91,382   | Cubesmart                       |                | 4,232,814         | 0.69%              |
| 244,126  | Duke Realty Corp                |                | 11,559,366        | 1.88%              |
| 28,274   | Equinix Inc                     |                | 22,692,712        | 3.70%              |
| 285,067  | Equity Lifestyle Properties     |                | 21,183,329        | 3.45%              |
| 91,823   | Equity Residential              |                | 7,070,371         | 1.15%              |
| 16,705   | Essex Property Trust Inc        |                | 5,011,667         | 0.82%              |
| 28,654   | Extra Space Storage Inc         |                | 4,694,098         | 0.77%              |
| 45,456   | Gaming And Leisure Properties   |                | 2,105,976         | 0.34%              |
| 234,238  | Healthcare Realty Trust Inc     |                | 7,073,988         | 1.15%              |
| 175,113  | Healthcare Trust Of America     |                | 4,675,517         | 0.76%              |
| 264,610  | Healthpeak Properties Inc       |                | 8,808,867         | 1.44%              |
| 276,769  | Host Hotels & Resorts Inc       |                | 4,729,982         | 0.77%              |
| 667,429  | Invitation Homes Inc            |                | 24,888,427        | 4.06%              |
| 44,887   | Kilroy Realty Corp              |                | 3,125,931         | 0.51%              |

**SCHEDULE OF INVESTMENTS (CONTINUED)**

as at 30 June 2021

| Nominal  | Security   | Classification     | Fair Value<br>USD  | % of<br>Net Assets   |
|--|--|--------------------|--------------------|----------------------|
| <b>Financial assets at fair value through profit or loss (continued)</b>     |  |                    |                    |                      |
| Equities - 96.70% (continued)  |  |                    |                    |                      |
| United States- 62.42% (continued)  |  |                    |                    |                      |
| 251,086  | MGM Growth Properties LLC  |                    | 9,194,768          | 1.50%                |
| 30,239   | Mid-America Apartment Commercial   |                    | 5,092,852          | 0.83%                |
| 68,619   | National Retail Properties   |                    | 3,216,859          | 0.52%                |
| 313,135  | Prologis Inc   |                    | 37,429,027         | 6.10%                |
| 25,109   | Public Storage Real Estate Investment Trust  |                    | 7,550,025          | 1.23%                |
| 160,094  | Realty Income Corp   |                    | 10,684,674         | 1.74%                |
| 60,183   | Regency Centers Corp   |                    | 3,855,925          | 0.63%                |
| 230,016  | Retail Opportunity Investmen   |                    | 4,062,083          | 0.66%                |
| 128,801  | Rexford Industrial Realty Inc  |                    | 7,335,217          | 1.20%                |
| 19,515   | Sba Communications Corp  |                    | 6,219,431          | 1.01%                |
| 91,128   | Simon Property Group Inc   |                    | 11,890,381         | 1.94%                |
| 224,598  | Store Capital Corp   |                    | 7,750,877          | 1.26%                |
| 118,539  | Sun Communities Inc  |                    | 20,317,585         | 3.31%                |
| 240,556  | UDR Inc  |                    | 11,782,433         | 1.92%                |
| 194,339  | Ventas Inc   |                    | 11,096,757         | 1.81%                |
| 130,349  | Welltower Inc  |                    | 10,832,002         | 1.77%                |
| <b>Total United States</b>   |  |                    | <b>382,953,303</b> | <b>62.42%</b>        |
| <b>Total Equities</b>  |  |                    | <b>593,396,655</b> | <b>96.70%</b>        |
| <b>Summary</b>   |  |                    |                    |                      |
| Classification   | Description  | Fair Value<br>USD  | % of<br>Net Assets | % of<br>Total Assets |
| A  | Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market | 593,396,655        | 96.72%             | 96.55%               |
| B  | Transferable securities and money market instruments other than those referred above   | -                  | -                  | -                    |
| C  | UCITS and AIFs   | -                  | -                  | -                    |
| D  | Financial derivative instruments dealt in on a regulated market  | -                  | -                  | -                    |
|  | Over the counter financial derivative instruments  | -                  | -                  | -                    |
|  | Cash and cash equivalents  | 13,786,774         | 2.25%              | 2.24%                |
|  | Other net assets and liabilities   | 6,359,426          | 1.04%              | 1.03%                |
| <b>Net assets attributable to holders of redeemable participating shares</b> |  | <b>613,542,855</b> | <b>100.00</b>      |                      |

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

*for the six months ended 30 June 2021*

**1 The Company**

MLC Global Multi Strategy UCITS Funds Plc (the "Company") is authorised as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is an umbrella investment company with variable capital and segregated liability between sub-funds.

The Company currently has one sub-fund namely, Catalyst Global Real Estate UCITS Fund (the "Fund"). The Company will obtain the prior approval of the Central Bank of Ireland ("Central Bank") before establishing any additional sub-funds.

These financial statements represent the results of the Company and the Fund. As there is only one sub-fund in issue at the reporting date the results of the Fund are equivalent to the results of the Company and are therefore not disclosed separately.

The primary objective of the Fund is to generate positive income and capital returns over a medium to long term investment horizon. The Fund will invest at least 75% of its Net Asset Value in global listed equities of issuers operating in the Real Estate Sector which are listed on Recognised Markets. The remaining 25% may be invested in cash or global listed bonds of corporate, sovereign or public institutions operating in the Real Estate Sector which are also listed on Recognised Markets and up to 10% of the Fund's Net Asset Value may be invested in open-ended investment funds, including UCITS (provided such open-ended investment funds are prohibited from investing more than 10% of net assets in other open-ended investment funds).

**Prices**

There is a single price for buying, selling and switching shares classes in the Fund. This is represented by the Net Asset Value per share class.

In the case of subscriptions, a preliminary charge of up to 3% may be added to the Net Asset Value per share of certain classes of the Fund, as set out in the offering supplement. The Company may waive in whole or in part the preliminary charge.

**Dealing**

The dealing day is, except where otherwise clarified in the Prospectus or Fund supplement, any day other than Saturday or Sunday on which banks are open for business in Ireland. The valuation point is, except where otherwise clarified in the Prospectus or sub-fund supplement, Midnight (South African time) on each dealing day.

**Shares**

Applications for shares, except where otherwise clarified in the Prospectus or Fund supplement, must be sent so as to arrive at the Registrar and Transfer Agent's office, no later than 4.00pm (Irish time) on the business day preceding the relevant dealing day, or such later time as the Directors may from time to time permit. Applications which are received late, or funds which are not cleared by the relevant time, will be held over and invested at the next dealing day. Requests for repurchases, except where otherwise clarified in the Prospectus or sub-fund supplement, should be sent so as to arrive at the Registrar and Transfer Agent's office by post, facsimile or telex by no later than 4.00pm on the business day preceding the relevant dealing day.

**Minimum Subscription**

The minimum initial subscription amounts for the active classes of the Fund at 30 June 2021 are as follows:

| Share Class              | Minimum initial investment |
|--------------------------|----------------------------|
| Class A USD              | USD 7,500                  |
| Class B USD              | USD 7,500                  |
| Class B GBP              | GBP 500,000                |
| Class C USD Distributing | USD 500,000                |
| Class C GBP Distributing | GBP 500,000                |
| Class D USD              | USD 10,000,000             |
| Class E GBP Distributing | GBP 10,000,000             |
| Class F USD              | USD 100,000                |
| Class G USD              | USD 10,000,000             |
| Class H USD              | USD 10,000,000             |

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

*for the six months ended 30 June 2021*

**2 Significant accounting policies**

**(a) Basis of preparation**

These financial statements have been prepared in accordance with the UCITS Regulations issued by the Central Bank of Ireland and IAS 34 Interim Financial Reporting ("IAS 34") issued by the International Accounting Standards Board ("IASB"). and should be read in conjunction with the annual financial statements as at 31 December 2020 which have been prepared in accordance with IFRS.

**(b) Standards, interpretations and amendments to published standards that are not yet effective**

There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period and that will have a material effect on the Company's unaudited condensed interim financial statements.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
*for the six months ended 30 June 2021*

### 3 Distributions

The total aggregate distributions per share class during the six months ended 30 June 2021 and 30 June 2020 were as follows:

|   | Period ended 30 June 2021<br>Distribution per share | Total amount | Period ended 30 June 2020<br>Distribution per share | Total amount |
|---|---|--------------|---|--------------|
| Class C USD Distributing –<br>June/December declared dividend | \$0.00990   | \$13,386     | \$0.00344   | \$4,656      |
| Class E GBP Distributing –<br>June/December declared dividend | £0.01294  | £32,823      | £0.00495  | £15,038      |

### 4 Fair value of financial instruments

The following table shows financial instruments recognised at fair value. The fair value hierarchy shall have the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

#### Financial assets measured at fair value at 30 June 2021 and 31 December 2020

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value through profit or loss at 30 June 2021 and 31 December 2020

| Catalyst Global Real Estate UCITS Fund                                      | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|---|--------------------|----------------|----------------|--------------------|
| <b>30 June 2021</b>   |                    |                |                |                    |
| Equity  | 593,396,655        | -              | -              | 593,396,655        |
| <b>Total financial assets measured at fair value through profit or loss</b> | <b>593,396,655</b> | <b>-</b>       | <b>-</b>       | <b>593,396,655</b> |
| <b>31 December 2020</b>   |                    |                |                |                    |
| Equity  | 379,560,174        | -              | -              | 379,560,174        |
| <b>Total financial assets measured at fair value through profit or loss</b> | <b>379,560,174</b> | <b>-</b>       | <b>-</b>       | <b>379,560,174</b> |

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include listed equities. The Fund does not adjust the quoted price for these instruments nor does it apply a discount to securities where the volume traded in the market is low to the Fund's holding.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels during the period ended 30 June 2021 or year ended 31 December 2020.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

*for the six months ended 30 June 2021*

**5 Financial assets and liabilities not measured at fair value**

For all non-financial assets and liabilities at fair value through profit and loss, their carrying values are a reasonable approximation of fair value.

**6 Exchange rates**

The following period ended USD exchange rates have been used in this report:

| <b>1 USD =</b> | <b>30 June 2021</b> | <b>31 December 2020</b> | <b>30 June 2020</b> |
|----------------|---------------------|-------------------------|---------------------|
| AUD            | 1.3320              | 1.2959                  | 1.4524              |
| CAD            | 1.2383              | 1.2740                  | 1.3620              |
| EUR            | 0.8432              | 0.8173                  | 0.8904              |
| GBP            | 0.7239              | 0.7316                  | 0.8093              |
| HKD            | 7.7659              | 7.7539                  | 7.7505              |
| JPY            | 110.9900            | 103.2450                | 107.8850            |
| NOK            | n/a                 | n/a                     | 9.6470              |
| SEK            | 8.5522              | 8.2126                  | 9.3167              |
| SGD            | 1.3442              | n/a                     | 1.3951              |
| ZAR            | 14.2788             | n/a                     | 17.3750             |

**7 Related party transactions and significant agreements**

All related party transactions have been entered into and conducted under normal market conditions.

**Directors' remuneration**

The Directors holding office as at 30 June 2021 are listed on page 1. Certain Directors are entitled to a fee as remuneration for their services to the Company at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial year shall not exceed €50,000 unless otherwise notified to Shareholders in advance. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

Directors fees charged to the Company during the period are disclosed in the Statement of Comprehensive Income.

**Directors' interests**

The Directors who held office on 30 June 2021 had no interest in the shares of the Company or the Fund at that date or at any time during the period then ended. None of the Directors have a service contract with the Company.

Thomas Murray is a Director of Sanlam Asset Management (Ireland) Ltd. ("SAMI"). Richard Aslett is the Chief Executive Officer of SAMI.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

*for the six months ended 30 June 2021*

**7 Related party transactions and significant agreements (continued)**

**Significant Agreements**

**Manager**

Sanlam Asset Management (Ireland) Limited was appointed as Manager and Company Secretary of the Company on 27 September 2019 following the resignation of the former manager of the Company, CIG Fund Management Company Limited, on the same date.

The Manager is entitled to receive a management fee (a percentage of the net assets per annum) from the Fund as follows:

| Share Class              | Rate of Management fees |
|--------------------------|-------------------------|
| Class A USD              | 1.50%                   |
| Class B USD              | 1.00%                   |
| Class B GBP              | 1.00%                   |
| Class C USD Distributing | 1.00%                   |
| Class C GBP Distributing | 0.50%                   |
| Class D USD              | 0.70%                   |
| Class E GBP Distributing | 0.70%                   |
| Class F USD              | 1.20%                   |
| Class G USD              | 0.00%                   |
| Class H USD              | 0.60%                   |

Management fees charged to the Company during the period and outstanding at the period end date are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

**Investment Manager**

The Investment Manager is appointed by the Manager and the fees of the Investment Manager are directly paid by the Manager and not reimbursed from the assets of the Fund.

**Administrator, Registrar and Transfer Agent**

In its role as the administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") is entitled to receive out of the assets of the Fund an annual fee not exceeding 0.15% of the net assets of the Fund. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears.

An annual transfer agency fee is also payable to the Administrator from the assets of the Fund which will not exceed US\$2,500 plus US\$1,000 for each additional share class greater than four. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears. The Administrator is also entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The administration fees charged to the Company during the period and outstanding at 30 June 2020 are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

*for the six months ended 30 June 2021*

**7 Related party transactions and significant agreements (continued)**

**Significant Agreements (continued)**

**Depository**

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") was appointed as depositary to the Company on 27 September 2019. The Depository is not a related party to the Company. The Depository is entitled to receive from the Company, out of the assets of the Fund, an annual fee which will not exceed 0.02% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depository in the performance of its duties as Depository of the Fund. These fees accrue and are calculated on each dealing day and are payable monthly in arrears. The Depository is also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The depositary fees charged to the Company during the period and outstanding at 30 June 2021 are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

**8 Efficient portfolio management**

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules.

The Fund may engage in transactions in Financial Derivative Instruments ("FDIs") for the purposes of efficient portfolio management. FDIs may also be used by a Fund to meet its investment objective, for risk reduction and implementation of investment policies.

The Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

The Fund may enter into forward foreign currency contracts for efficient portfolio management purposes. Forward foreign currency exchange contracts are used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Fund's portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date.

The Fund may also enter into futures contracts for efficient portfolio management purposes. The primary purpose for which the Fund might use futures contracts are cash equalisation, hedging and return enhancement. The purpose of cash equalisation is to expose uninvested cash within the Fund to equity market-like returns and ensure that the Fund's liquid assets are utilised as though invested in the markets.

Interest rate swaps are used for hedging against adverse movements in interest rates.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

*for the six months ended 30 June 2021*

**8 Efficient portfolio management (continued)**

Options offer the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund, where permitted, may use options to hedge or achieve exposure to a particular currency, underlying security or equity index.

By purchasing certain instruments, the Fund may more effectively achieve the desired portfolio characteristics that assists the Fund in meeting the investment objectives.

As at 30 June 2021 and 31 December 2020 the Fund did not hold any FDIs.

During the period the Fund did not enter into any securities lending, repurchase/reverse repurchase agreement, total return swap or any other transaction in scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR") for efficient portfolio management or any other purpose.

**9 Soft commissions**

The Fund has not been affected by any soft commission arrangements during the six month period ended 30 June 2021.

**10 Net asset value per share**

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Company. The information provided is as per last dealing day prior to 30 June. As such, the Net Asset Value may differ to the financial reporting Net Asset Value at 30 June 2021.

|   | 30 June<br>2021 | 31 December<br>2020 | 30 June<br>2020 |
|---|-----------------|---------------------|-----------------|
| <b>Catalyst Global Real Estate UCITS Fund</b> |                 |                     |                 |
| <b>Class A USD</b>                            |                 |                     |                 |
| Net Asset Value                               | \$28,937,761    | \$25,327,542        | \$23,490,393    |
| Number of Shares in Issue                     | 11,469,584      | 11,534,539          | 11,937,292      |
| Net Asset Value per Share                     | \$2.52          | \$2.20              | \$1.97          |
| <b>Class B USD</b>                            |                 |                     |                 |
| Net Asset Value                               | \$49,037,338    | \$44,319,558        | \$41,204,181    |
| Number of Shares in Issue                     | 18,517,933      | 19,277,754          | 20,049,721      |
| Net Asset Value per Share                     | \$2.65          | \$2.30              | \$2.06          |
| <b>Class B GBP</b>                            |                 |                     |                 |
| Net Asset Value                               | £2,784,518      | £2,439,573          | £2,409,231      |
| Number of Shares in Issue                     | 2,819,194       | 2,815,108           | 2,810,910       |
| Net Asset Value per Share                     | £0.99           | £0.87               | £0.86           |
| <b>Class C USD Distributing</b>               |                 |                     |                 |
| Net Asset Value                               | \$891,207       | \$1,561,307         | \$1,408,530     |
| Number of Shares in Issue                     | 676,335         | 1,352,835           | 1,357,227       |
| Net Asset Value per Share                     | \$1.32          | \$1.15              | \$1.04          |
| <b>Class C GBP Distributing</b>               |                 |                     |                 |
| Net Asset Value                               | £9,005,613      | -                   | -               |
| Number of Shares in Issue                     | 7,774,854       | -                   | -               |
| Net Asset Value per Share                     | £1.16           | -                   | -               |
| <b>Class D USD</b>                            |                 |                     |                 |
| Net Asset Value                               | \$226,115,969   | \$185,641,000       | \$169,726,708   |
| Number of Shares in Issue                     | 85,897,268      | 81,350,131          | 83,330,081      |
| Net Asset Value per Share                     | \$2.63          | \$2.28              | \$2.04          |

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

*for the six months ended 30 June 2021*

**10 Net asset value per share (continued)**

|   | 30 June<br>2021 | 31 December<br>2020 | 30 June<br>2020 |
|---|-----------------|---------------------|-----------------|
| <b>Catalyst Global Real Estate UCITS Fund (continued)</b> |                 |                     |                 |
| <b>Class E GBP Distributing</b>                           |                 |                     |                 |
| Net Asset Value   | £1,910,426      | £2,969,679          | £2,952,768      |
| Number of Shares in Issue                                 | 1,446,306       | 2,537,537           | 2,536,307       |
| Net Asset Value per Share                                 | £1.32           | £1.17               | £1.16           |
| <b>Class F USD</b>  |                 |                     |                 |
| Net Asset Value   | \$68,023,169    | \$66,257,329        | \$56,490,831    |
| Number of Shares in Issue                                 | 49,848,431      | 55,870,924          | 53,232,973      |
| Net Asset Value per Share                                 | \$1.36          | \$1.19              | \$1.06          |
| <b>Class G USD</b>  |                 |                     |                 |
| Net Asset Value   | \$6,581,093     | \$6,828,846         | \$5,905,728     |
| Number of Shares in Issue                                 | 5,024,886       | 6,035,215           | 5,868,172       |
| Net Asset Value per Share                                 | \$1.31          | \$1.13              | \$1.01          |
| <b>Class H USD</b>  |                 |                     |                 |
| Net Asset Value   | \$215,055,558   | \$57,784,917        | \$13,315,688    |
| Number of Shares in Issue                                 | 187,102,452     | 58,016,985          | 14,986,706      |
| Net Asset Value per Share                                 | \$1.15          | \$1.00              | \$0.89          |

**11 Significant events during the period**

On 2 February 2021, a new supplement for the Catalyst Global Real Estate UCITS Fund was approved by the Central Bank. The supplement was updated to provide for a reduction in fees on the Class C GBP Distributing shares which had not yet launched as at the date of change.

On 9 March 2021, the Company issued a new prospectus for the Company and new offering supplements for all Funds of the Company. The updates to the Prospectus and Supplements included amendments in order to comply with the provisions of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, as amended (“SFDR”).

There were no other significant events during the period from 1 January 2021 to 30 June 2021 which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

**12 Significant events since the end of the period**

Up to the date of approval of the unaudited condensed interim financial statements, there were no material subsequent events affecting the Company which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

**13 Off balance sheet arrangements**

The Company was not party to off balance sheet arrangements for the six months from 1 January 2021 to 30 June 2021.

**14 Approval of the Financial Statements**

The financial statements were approved by the Board of Directors on August 30, 2021.

**SIGNIFICANT PURCHASES AND SALES**  
*for the six months ended 30 June 2021*

| Description                         | Purchases<br>USD |
|-------------------------------------|------------------|
| Prologis Inc                        | 7,923,199        |
| Simon Property Group Inc            | 6,890,670        |
| Equinix Inc                         | 6,818,814        |
| Realty Income Corp                  | 6,387,572        |
| Public Storage REIT                 | 6,158,995        |
| Brixmor Property Group Inc          | 6,083,077        |
| Equity Lifestyle Properties         | 5,235,401        |
| Invitation Homes Inc                | 4,984,744        |
| Nippon Prologis REIT Inc            | 4,967,452        |
| Avalonbay Communities Inc           | 4,946,016        |
| Ventas Inc                          | 4,936,543        |
| Host Hotels & Resorts Inc           | 4,725,519        |
| Vonovia SE                          | 4,411,348        |
| Sun Communities Inc                 | 4,399,571        |
| Shurgard Self Storage SA            | 4,288,534        |
| UDR Inc                             | 4,133,329        |
| Healthcare Realty Trust Inc         | 4,113,396        |
| Alexandria Real Estate Equities Inc | 4,059,409        |
| Leg Immobilien SE                   | 3,938,155        |
| MGM Growth Properties LLC           | 3,345,835        |

| Description                           | Sales<br>USD |
|---------------------------------------|--------------|
| Mid-America Apartment Communities Inc | (6,515,921)  |
| Invitation Homes Inc                  | (5,649,046)  |
| Extra Space Storage Inc               | (4,592,000)  |
| Alexandria Real Estate Equities Inc   | (4,587,387)  |
| Federal Realty Investment Trust       | (4,408,387)  |
| Healthpeak Properties Inc             | (4,375,208)  |
| Mitsubishi Estate Co Ltd              | (3,010,672)  |
| SBA Communications Corp               | (2,966,321)  |
| Prologis Inc                          | (2,819,242)  |
| Vonovia SE                            | (2,806,566)  |
| Mitsui Fudosan Co Ltd                 | (2,448,904)  |
| Duke Realty Corp                      | (2,145,160)  |
| Derwent London Plc                    | (1,927,690)  |
| Healthcare Trust Of America           | (1,700,337)  |
| Highwoods Properties Inc              | (1,671,376)  |
| Coresite Realty Corp                  | (1,549,131)  |
| Deutsche Wohnen SE                    | (1,452,684)  |
| Klepierre                             | (1,378,684)  |
| GLP J-REIT                            | (1,356,346)  |
| Cubesmart                             | (1,343,363)  |

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