MLC Global Multi Strategy UCITS Funds plc

Annual audited financial statements
for the period from 1 March 2019 to 31 December 2019

ANNUAL AUDITED FINANCIAL STATEMENTS
for the period from 1 March 2019 to 31 December 2019

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COMPANY INFORMATION

Directors[1]	Paul Dobbyn[1] (appointed 11 September 2019) – Irish Thomas Murray (appointed 4 October 2019) – Irish Haydn Franckeiss (appointed 11 September 2019) – South African Richard Aslett (appointed 11 September 2019) – British Raymond O'Neill[1] (resigned 11 September 2019) Teddy Otto (resigned 11 September 2019) James Boyes (resigned 11 September 2019) Matthew Williamson (resigned 11 September 2019) *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 *(appointed 27 September 2019)* Beech House Beech Hill Road Dublin 4 Ireland CIG Fund Management Company Limited *(resigned 27 September 2019)* 2nd Floor Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Administrator, Registrar & Transfer Agent	Brown Brothers Harriman Fund Administration Services (Ireland) Limited *(appointed 27 September 2019)* 30 Herbert Street Dublin 2 Ireland Northern Trust International Fund Administration Services (Ireland) Limited *(resigned 27 September 2019)* Georges Court 54-62 Townsend Street Dublin 2 Ireland

[1]*Paul Dobbyn and Raymond O'Neiill are considered as independent directors by the Central Bank of Ireland.*

COMPANY INFORMATION *(CONTINUED)*

Investment Manager	Catalyst Fund Managers Global (Pty) Limited *(appointed 27 September 2019)* 4th Floor Protea Place Protea Rd Claremont Cape Town 7708 South Africa
	MontLake Asset Management Limited *(resigned 27 September 2019)* 23 St. Stephen's Green Dublin 2 Ireland
Sub-Investment Manager	Catalyst Fund Managers Global (Pty) Limited *(resigned 27 September 2019)* 4th Floor Protea Place Protea Rd Claremont Cape Town 7708 South Africa
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited *(appointed 27 September 2019)* 30 Herbert Street Dublin 2 Ireland
	Northern Trust Fiduciary Services (Ireland) Limited *(resigned 27 September 2019)* Georges Court 54-62 Townsend Street Dublin 2 Ireland
Auditor	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
Legal Adviser	Maples and Calder *(from 27 September 2019)* 75 St. Stephens Green Dublin 2 Ireland
	Walkers Ireland *(from 27 September 2019)* The Anchorage 17-19 Sir Rogerson's Quay Dublin 2 Ireland

DIRECTORS' REPORT

The Directors of MLC Global Multi Strategy UCITS Funds Plc (the "Company") present herewith their annual report and audited financial statements for the period from 1 March 2019 to 31 December 2019.

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 31 December 2019 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 17.

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. The Directors draw your attention to Note 14 which outlines the financial risks associated with meeting the investment objectives of the Fund. 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 5.

DIRECTORS' REPORT *(CONTINUED)*

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors of the Company at 31 December 2019 were as follows:

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

The Directors who held office on 31 December 2019 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.

Until their resignation on 11 September 2019, Raymond O'Neill, Teddy Otto, and Matthew Williamson were Directors of the Company and are also Directors of CIG Fund Management Company Limited. James Boyes was also a Director of the Company. James Boyes held 18,476 redeemable participating shares of the Fund during the period up to date of resignation. Matthew Williamson was a Director of the Investment Manager up to 5 September 2019, while Andre Stadler and James Boyes were Directors of the Sub-Investment Manager. Teddy Otto is an employee of Carne Global Financial Services Limited which acted as Company Secretary for the Company during the period under review and provided other governance related services to the Company during the period.

RELATED PARTIES

Disclosures in respect of related parties are contained in Note 10 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 year and that all such transactions have complied with these obligations.

SUBSEQUENT EVENTS

Other than as disclosed in Note 18, 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 31 December 2019.

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' STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the Directors at the date of approval of the Directors' Report confirms that:

a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

AUDIT COMMITTEE

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Code.

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.

COMPLIANCE STATEMENT
The Company is required to include an annual compliance statement in the Directors' report under section 225 of the Companies Act 2014 (the "Act").

The Directors:
- Acknowledge their responsibility for ensuring compliance with the relevant obligations;
- confirm that a "compliance policy statement" has been drawn up setting out the Company's policies with regard to compliance with the relevant obligations;
- Confirm that appropriate arrangements or structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- Confirm that the Directors have reviewed, during the financial year, the effectiveness of the arrangements or structures which have been put in place to secure such material compliance.

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. 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 quality 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)*

IMPLICATIONS OF BREXIT

The United Kingdom left the European Union ("EU") at 11pm on 31 January 2020. A transition period is now in place until 31 December 2020. During this transition period, all EU rules and regulations continue to apply to the UK.

Ireland remains a member of the EU. The Company also remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Fund in the EU, subject to complying with the terms of the UCITS Regulations.

Brexit may negatively impact the Fund as a result of:

- changes in law and tax treatment resulting from Brexit, including as regards any UK investments held by the Fund; and/or
- the continued market uncertainty regarding the exit process, which could negatively impact the value of investments held by the Fund.

No assurance can be given that such matters will not adversely affect the Company and the Investment Manager's ability to achieve the Fund's investment objective. That said, the memorandum and articles of association and prospectus of the Company contain provisions for certain liquidity management tools to help manage market volatility (e.g. ability to control large redemption requests, temporary suspension, redemption in specie) should the need arise.

COVID-19

A novel coronavirus was first detected in late December 2019 in Wuhan City, Hubei Province, China and is causing an outbreak of respiratory disease in countries around the world. On 11 February 2020, the World Health Organization (the "WHO") named the disease "COVID-19" and on 11 March 2020, the WHO declared a pandemic. Most countries around the world have suffered outbreaks of the disease and are likely to suffer a continued increase in recorded cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

There has been extreme volatility and limited liquidity in securities markets and such markets have been subject to governmental intervention. Certain Governments have imposed restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This has had a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. It's too soon to say when a recovery will come or whether that recovery will be faster or slower than normal, as much will depend on how quickly individual countries are able to contain the virus and reopen for business. As a result, this may have a material impact on the performance of the Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of the Fund. COVID-19 has resulted in employees of the Manager, the Investment Manager and service providers to the Fund to adjust working practices, work remotely for prolonged periods of time or to be potentially absent from work due to illness as a result of the disease which may adversely impact the day to day operations of the Sub-Fund.

28 April 2020

Director

Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC

Opinion

We have audited the financial statements of MLC Global Multi Strategy UCITS Funds plc ('the Company') for the period from 1 March 2019 to 31 December 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to holders of redeemable participating shares, statement of Cash flows, schedule of investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MLC GLOBAL MULTI STRATEGY UCITS FUNDS PLC (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kieran Daly

Kieran Daly

for and on behalf of Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 30 April 2020

Report of the Depositary to the Shareholders

We have enquired into the conduct of Sanlam Universal Funds plc (the "Company") for the period 1 January to 31 December, 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by 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"); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Date: 28th April, 2020

ECONOMIC AND MARKET REVIEW

While the last quarter of 2018 proved to be very challenging for markets, the first quarter of 2019 seen a remarkable recovery in market levels, primarily in the equity market. This was largely driven by the US Federal Reserve's rapid change in stance from December to early January. This change in direction for US interest rates encouraged markets that central banks were prepared to keep policy flexible, if not accommodative, for the foreseeable future. Central bankers have been able to do this in light of the lack of inflationary pressures, which have been broadly absent since the Global Financial Crisis. Additionally, the People's Bank of China, already started to loosen monetary conditions, and there were early signs that this was beginning to have a stimulative impact on Chinese economic conditions, which global investors took positively. While the US-China trade talks continued, the quarter also saw increasing confidence that these would be resolved relatively swiftly and satisfactorily.

Elsewhere, economic conditions in the euro-zone were also difficult, with even Germany struggling in particular segments, especially car manufacturing. As a result, the European Central Bank signalled a willingness to loosen policy further, in an effort to stimulate the region's economy. In the UK, Brexit continued to dominate, and while the UK was originally scheduled to have left the European Union, the stalemate within the British Parliament led to at least one delay, and potentially further delays, much to the frustration of those in the British electorate who voted to leave back in June 2016. This caused the Bank of England to keep interest rates on hold in light of the Brexit uncertainty. In summary, the quarter saw a turning point in central banks likely path for interest rates and this comforted market participants who even started to anticipate that the US economy may have already seen interest rates peak for the first quarter.

While equity markets experienced one of their weakest quarters in Q4, 2018, since the Global Financial Crisis, Q1, 2019 saw equity markets produce their best quarter since Q3, 2010, and it was the best first quarter since Q1, 1998. For the quarter, equity markets as measured by the MSCI World Index rose by 12.48%.[1] The majority of this return was delivered in January, when markets rose by 7.78%, but February and March both saw equity markets make progress with returns of 3.01% and 1.31% respectively. While one can point to the declining rate of return, a 1% monthly return remains a healthy rate. Across the regions, markets all made strong progress, with North American equities leading the way and rising by 13.82%. This was followed by the Pacific excluding Japan region, which gained 12.24%, while Europe and more so Japan, were the laggards returning 10.84% and 6.66% respectively – although all are notable moves. Emerging Markets also made substantial progress rising 9.91%, and hence under-performed Developed Markets, although this was really a function of February and March, as in January Emerging Markets delivered a return just shy of 9%, and thus out-performed Developed Markets for that month.

At a sector level, all eleven Global Industry Classification System (GICS) sectors delivered positive returns, and all but two delivered double-digit returns. The two main laggards were the Health Care and Financials sectors, which returned 8.14% and 8.41% respectively. Utilities managed to creep into double-digit returns with a gain of 10.02%. In contrast, the major winner for the quarter, having been one of the main losers of the fourth quarter, was Information Technology which rose 19.57%. Real Estate was perhaps the surprising second-best performer for the quarter, rising 16.15% – this sector benefitted from the change to the path of global interest rates, as a more interest rate sensitive sector. Energy was also one of the major rebound plays from the fourth quarter and rose 14.44%. Industrials were the fourth best sector for the quarter. They rose 14.39% and were the only other sector to out-perform the wider market during Q1 2019.

With investors apparently risk-on for the quarter, one may have expected that global bonds would have produced negative returns for the first quarter. However, unlike the equity market, the bond market remained concerned about the outlook for global growth, and with interest rates appearing to be on hold more or less globally, and potentially loosening in some places, global bond markets made positive progress during the quarter, as yield levels fell. For the quarter, global bond markets, returned 2.20%, as measured by the Bloomberg Barclays Capital Global Aggregate Bond Index. Like equities, the major gains came in January, although unlike equities, bonds declined during February but rebounded in March – the monthly returns, respectively for the quarter, were 1.52%, -0.58% and 1.25%. However, despite the good returns for the quarter, the global bond market was still down -0.38% for the quarter, while equities remained in positive territory having risen 4%.

The global corporate bond market, spurred on by investor sentiment but also by the interest rate outlook, unsurprisingly delivered superior returns to the broader global bond market. Global corporate bonds returned 4.15% for Q1, 2019, as measured by the Bloomberg Barclays Global Aggregate Corporate Index. In contrast to the wider bond market, they managed to achieve positive returns for all three months of the quarter, but it was again January seeing the major gains, when they rose 2.29%. Meanwhile February saw a modest rise of 0.19%, and in March markets moved up 1.63%. The global corporate bond market produced a positive return of 1.28% over the 12 months to end of March 2019.

[1] All performance numbers are in US dollars unless stated otherwise.

ECONOMIC AND MARKET REVIEW *(CONTINUED)*

Following the strong rebound in the first quarter of 2019, one might have expected the second quarter to have been significantly more muted. However, with the change in tone from the US Federal Reserve shifting from not just pausing on raising interest rates, but during the quarter increasingly signalling that the next move in US interest rates would be a cut, the quarter turned out to be a good one for risk assets. Hence, markets broadly were able to make progress during the second quarter. This was despite ongoing concerns with the US trade negotiations with China primarily, which continued to be a concern for investors, and remained unresolved.

The US Federal Reserve's move towards an interest rate cut was largely predicated on softening economic data within the US, although the data, manufacturing aside, had not yet reached levels associated with recession. The data presented enough concerns about the extent of the slowdown that the Federal Reserve had seen an increasing need to implement a cut, although did not do so during the quarter. The slowdown was not just evident within the US, but globally, and so the European Central Bank and others started to signal looser monetary policy in different forms, while the Chinese central bank had already started to provide stimulus. This led to a decline in global sovereign yields and in turn this s helped support the equity market. Other issues during the quarter remained the UK's unresolved Brexit plan, while the European elections saw the centre parties lose some control, which signalled the potential for less decisive government at the overall European level. On the geopolitical front, North Korea seemed set on working with the US to some kind of resolution, while Iran was the greater irritant during the quarter with increasing tension in the Gulf region.

With the constructive backdrop, equity markets made progress during the quarter, rising 4.00%, as measured by the MSCI World Index. This return needs to be viewed in the context of the first quarter of the year, meaning global equity markets were up nearly 17% year-to-date. The quarter itself exhibited a significantly different picture when viewed in more detail. April saw equities rise by 3.55%, but in May there were significant concerns around the economic outlook, which led to a sell-off of -5.77%. However, with the resultant tone from central bankers increasingly dovish, June, somewhat amazingly, saw all the May losses recouped as the market rose 6.59%. Thus, the quarter itself had its fair share of volatility. At a regional level the MSCI Pacific ex Japan area delivered the strongest returns, while North America slightly lagged Europe, but both outperformed the global market, which was materially held back by the weak Japanese market which only rose 1.02%. Emerging Markets also lagged the wider market due to the trade concerns and potential US dollar strength, resulting in a gain of only 0.61% for the quarter.

On a sector basis, ten of the eleven global sectors produced positive returns. The exception was the Energy sector which declined -1.56% and was clearly the weakest sector for the quarter. Health Care was the next weakest sector, but still managed a respectable increase of 1.50%, while the other defensive sectors, such as Real Estate, Utilities and Consumer Staples all under-performed the wider market. Communication Services was also the weakest sector that did manage to out-perform the wider market with a gain of 4.44%. The best performing sector for the quarter was the Financials sector, which rose 6.16%, though this was closely followed by Information Technology that gained 5.87%. The Consumer Discretionary sector also managed to rise more than 5%, while Materials and Industrials delivered near identical returns are circa 4.75%. These return patterns clearly indicate the risk-on nature of the quarter with the more cyclical sectors out-performing their more defensive counterparts.

Global bond markets had a strong second quarter and their strongest since the first quarter of 2016. This was driven by the fall in global yield levels, but with spread levels also tightening the rally in bonds was not solely linked to the decline in global yields. Using the US 10-year Treasury bond as a guide, April saw the yield level remain fairly stable around 2.5%, but in May this declined persistently to almost 2.1% by the end of the month. Then in June the rate of decline eased significantly, only temporarily breaking below 2% during June. While the start point and end point for many global government bonds differed significantly to the US Treasury, the direction and magnitude of changes were broadly equivalent. As a result, the Bloomberg Barclays Global Aggregate Bond Index delivered 3.29% for the second quarter. April saw a return of -0.30%, while in May global bond markets moved up 1.35% and this accelerated in June as markets moved up 2.22%.

In the global corporate bond space, with the combination of lower yield and a risk on environment, it was unsurprising that the Bloomberg Barclays Global Aggregate Corporate Index outperformed the wider market for the quarter with a return of 3.93%. The pattern of returns was somewhat different with positive returns in each month of the second quarter. April saw the corporate market gain 0.46%, while in May it failed to keep up with the wider bond market in a risk off environment with a return of 0.68%. Then in June it benefitted from both tailwinds i.e. declining yields and risk on, to gain 2.75% – its best month since March 2016.

As the first half of 2019 saw markets make good progress, it was always going to be a challenge for the third quarter to continue at the same pace. The duration of the economic cycle clearly played a role in investors' expectations for the future, and this was coupled with an identifiable slowdown in global economic activity. The US – China 'trade war' escalated during the third quarter, to such an extent that markets were relieved when, in early September, the two sides agreed to recommence trade talks. However, the preceding tensions and uncertainty plagued markets over the third quarter. At a fundamental level, even more concerning was the clearly identifiable slowdown in global economic growth, which appeared to be materially impacting the USA, although not pulling the entire economy to recessionary levels. The trade dispute was clearly a factor in this, but the broader slowdown in China also played its part.

ECONOMIC AND MARKET REVIEW *(CONTINUED)*

In response to the economic slowdown, the US Federal Reserve implemented two interest rate cuts during the third quarter. These were seen as pre-emptive moves to prevent any further material deterioration and to boost confidence. In Europe, the European Central Bank also paved the way during the quarter for the announcement of a range of monetary easing measures in September, including a formal interest rate cut. These moves in the front-end of the bond curves helped support longer-dated moves across the curves and so the quarter generally saw a move down in developed market sovereign bond yields. Elsewhere, Brexit remained unresolved. Volatility picked up during the quarter, especially during August, but did not reach levels outside the current normal bounds. On the geopolitical front the attacks on Saudi oil facilities in September led to a spike in the oil price, but this quickly reversed within a few days.

Despite the clear macro challenges, equity markets moved higher during the quarter, posting a gain of 0.53% for the period, as measured by the MSCI World Index. This clearly masked the intra-quarter volatility, which saw equity markets gain 0.50% in July, but then fall back by -2.05% in August, only to recover 2.13% in September – a bumpy ride. At a regional level there was clear differentiation during the quarter in US dollar terms. Japan led the way rising 3.13%, while North America gained 1.36%, thus also outperforming the wider market. However, Europe declined -1.80%, but it was the Pacific excluding Japan region that took the major fall, decreasing -5.20% for the period – the protests in Hong Kong being a significant factor. More broadly, Emerging Markets declined by -4.25% for the quarter and hence lagged their developed market counterparts by almost 12% year to date.

Turning to global sectors, it was clearly evident that it was a defensively led rally that helped markets to progress for the quarter. Utilities were the best performing sector rising 6.45%, followed closely by Real Estate gaining 6.22%. Consumer Staples was then the next best sector returning 4.01%. However, then there was another step down to Information Technology and Communication Services, which delivered 2.26% and 1.36% respectively. Together, these were the sectors that out-performed the broader market. In sharp contrast the Energy sector fell -5.78%, while Materials were down -3.26%. Health Care, somewhat surprisingly, was the next weakest sector declining -1.25%, though Industrials also posted a decline of -0.68%. Consumer Discretionary and Financials both manage to generate positive absolute returns of 0.26% and 0.28% respectively, although both under-performed the wider market.

Like equity markets the strong performance of bond markets year-to-date looked unsustainable, but bond markets, as measured by the Bloomberg Barclays Global Aggregate Index did post a positive return of 0.71% for the 3rd quarter. This was driven by the overall downward movement in sovereign yields. July saw bond markets decline by -0.28%, while August saw a strong return of 2.03%, in a month that was clearly risk-off. Then September witnessed many of those returns being eroded as bond markets declined -1.02% for the month. The US 10-year Treasury started the quarter with a yield just above 2%, but this fell below 1.50% during August, before recovering above 1.80% in September, before falling again in the second half of September to end the quarter in the 1.60% to 1.70% range.

Within the global corporate bond space, the continuation of lower yields and reasonable, but slowing, economic picture enable global corporates to out-perform the wider bond market. For the quarter, the Bloomberg Barclays Global Aggregate Corporate Bond Index rose 1.21%. Unlike the wider market it just managed to produce a positive return in July, but like the broader market saw most of its gains in August, before pulling-back somewhat in September.

Following a relatively quiet level of equity market direction in the middle part of 2019, the fourth quarter saw equity markets post a strong final quarter to the year. This was driven by easing global economic slowdown fears and improving expectations of the outlook for the global economy and market into 2020. That being said 2019 clearly seen some areas of economic weakness particularly in manufacturing, while services were more resilient, but have still seen some slowing. The market took an optimistic view during the fourth quarter, but there was a need for economic fundamentals to come through to support this, both at the global GDP level and also through individual company results. The actions of central banks were the key turning point of 2019, with the move away from further tightening to additional easing. The fourth quarter saw the ECB recommencing quantitative easing, while the US Federal Reserve delivered a further 0.25% interest rate cut, bringing the total cuts for 2019 as a whole to 0.75%. This comforted markets and helped build positive future expectations.

The concern with the market rally during the fourth quarter was that it had been driven by earnings multiple expansion rather than by achieved earnings. The quarter was also helped by gentle progress on resolution of the US – China trade deal dispute. This helped markets to perceive that the macroeconomic risks had been reduced, and again led to improved expectations. Within Europe, the UK held a December general election and the outcome was a vote for capitalism as the UK Conservative party won a convincing majority. The outcome of this is that the UK left the European Union at the end of January 2020. The future path for the UK's relationship with the European Union is still to be determined during 2020 and beyond, but in the short-term post January 2020 the transitional period has kicked in.

ECONOMIC AND MARKET REVIEW *(CONTINUED)*

For the fourth quarter, global equity markets rose 8.56%, as measured by the MSCI World Index. While this was not the strongest quarter of 2019 it was a significant increase in the returns seen in Q2 and Q3. The quarter was also characterised by strong monthly returns in each month of the quarter, with those returns being 2.54%, 2.79% and 3.00% for October, November and December respectively. The slight increase in absolute returns also hinted at the improving expectations from market participants during the quarter. As a consequence, the MSCI World Index rose 27.67% for 2019, which made 2019 the best year for equity markets since 2009. This said the returns for 2019 need to be viewed in the context of the pull back in Q4, 2018. Adjusting for this, equity markets only rose 10.54% for the fifteen-month period, which on an annual basis is equivalent to 8.30%. At a regional level, in US dollar terms, the best performing developed market was Europe for the quarter with a gain of 8.84%, though this was closely followed by North America at 8.76%. Japan was a slight laggard with a return of 7.64%, while the developed Pacific excluding Japan region was clearly off the pace, but still produced a decent return of 5.78% for the quarter. In contrast to recent periods, Emerging Markets produced a return of 11.84%, which indicated a clear out-performance to developed markets. For 2019 as a whole North America was the best performing region with a return of 30.70%, while the Pacific excluding Japan and Emerging Markets regions were the weakest with returns of 18.36% and 18.42% respectively.

On a global sector basis, the quarter saw almost all sectors produce a positive absolute return, although the Real Estate sector was the weakest and produced a -0.01% return for the period. The next weakest sector was the Utilities sector gaining 2.05%, while Consumer Staples rose 2.58%, and then it was Energy with a return of 4.99%. The best returning sector for the quarter was Information Technology rising 13.98%. This was closely followed by Health Care's 13.70% return. However, then there was a gap to Financials which produced 8.76%, while Materials was the only other sector to out-perform the broader market with a return of 8.65%. For 2019 as a whole the best performing sector was Information Technology which rose 47.55%, while the worst performing sector was Energy gaining only 11.45%.

Global bond markets had a sound last quarter of 2019, posting a return of 0.49%, as measured by the Bloomberg Barclays Global Aggregate Index. During the quarter global bond markets rallied in October rising 0.67%, only to give this all this back during November with a decline of -0.76%. It was then December with a rise of 0.58% that effectively accounted for the quarterly return. In contrast to equity markets most of the return for bond markets occurred in the first half of 2019, while the second half of the year only saw a gain of just over 1%. The quarter saw global treasury yields back-up slightly over the course of the quarter. For example, after a slight rally in yields, the US 10-year treasury reached 1.53% in early October, but pulled back quickly and into the 1.90% to 1.95% range in early November. From there the 10-year treasury saw some yield reduction, but essentially it was range bound in the 1.70% to 1.93% band for the remainder of the quarter.

In the non-sovereign segments of the bond market, the quarter was a reasonable one with the Bloomberg Barclays Global Aggregate Corporate Index rising by 1.79%, to produce an overall return of 11.51% for 2019. Again, this was mainly driven by returns in the first half of 2019. The Global high yield market, as measured by the Bloomberg Barclays Global High Yield index returned 3.50% for the quarter, and 12.56% for 2019 as a whole. This indicates the risk-on nature of the fourth quarter as a whole.

Quarter 1 2020 and Coronavirus (COVID-19)

The spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the crisis has been as rapid as it has been unprecedented.

Equity markets remained surprisingly unphased in the early stages of the crisis, despite China placing itself in lockdown and supply chains coming to an abrupt halt. But when the epicentre of the virus moved to Europe, the landscape changed, and this was quickly exacerbated by news that Saudi Arabia had instigated an oil price war. Normally we talk about concerns of an economic slowdown, but suddenly we were talking about a global economic shutdown – something none of us have experienced in our lifetime.

We are now entering a time of patience. Markets are forward-looking and have adjusted rapidly over the last few weeks but it will still take time to fully factor in the significant economic and business impacts of this period. Companies are unlikely to be announcing significant news in the coming weeks as those that have shut down remain closed for business and those still standing continue to muddle through. The ubiquitous question within and beyond the world of finance, is when we will get through to the other side of this pandemic. Without a crystal ball, determining the answer to this question is mere speculation.

In the short term however, markets are showing signs of settling as we enter the new normal of subdued economic activity. Social distancing measures, including swathes of the population staying inside and working from home, looks set to persist in the near-term. Market prices have by-and-large reflected that and for the moment at least show a degree of stabilisation; despite remaining elevated, volatility continues to moderate.

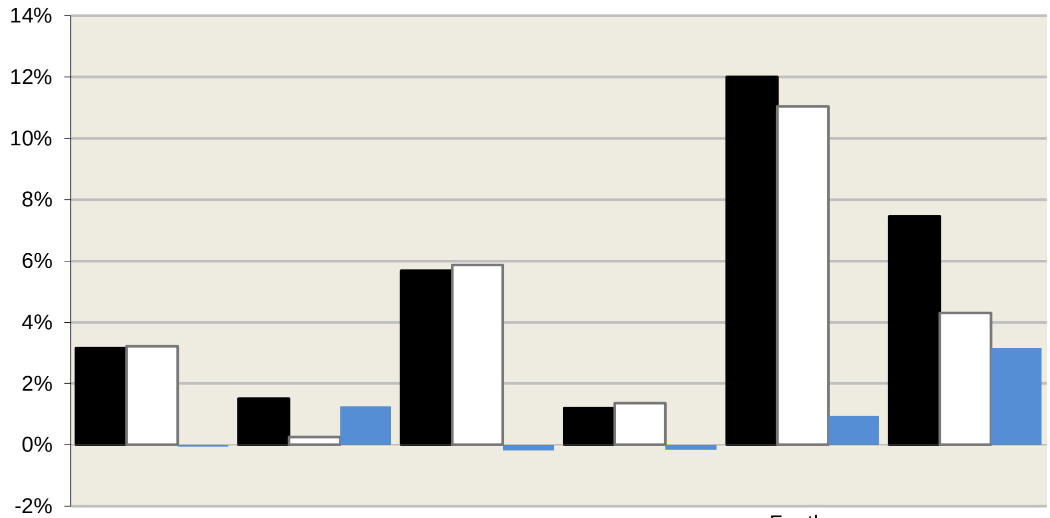
There's no question that the last few weeks have been some of the worst in the history of global markets, and almost everyone in every country will feel the effects of this crash in one way or another. But temporary losses are part of investing, and the best thing one can do at this juncture is to avoid making rash decisions in the coming weeks.

INVESTMENT MANAGER'S REPORT

Investment Objective

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

Fund Performance



	Mar-19	2nd Qtr 2019	3rd Qtr 2019	4th Qtr 2019	For the period	Inception
■ Fund USD-terms	3.16%	1.51%	5.68%	1.19%	11.99%	7.46%
□ Benchmark	3.22%	0.26%	5.87%	1.36%	11.05%	4.30%
■ Excess return	-0.06%	1.25%	-0.19%	-0.17%	0.94%	3.16%

The Fund measures its performance relative to a benchmark index, the FTSE EPRA/NAREIT Developed Rental Index Net Total Return for reference or investor communication purposes, including in the Company's annual and half-yearly reports. However, the performance of the Fund relative to the benchmark index is not factored in any way into the investment process and the Fund does not operate any form of target to outperform the benchmark index.

Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

For the period from 1 March to 31 December 2019, the Fund recorded a return of 11.99% versus the benchmark return of 11.05%, a relative outperformance of 0.94% for the year.

The performance of both the best and worst listed real estate markets during the period were significantly influenced by macro and political events. Protests and social unrest in Hong Kong disrupted operations of many businesses in Central – the main business district of Hong Kong. Investors re-evaluated their perception of risk ratings to be applied to the previously stable island economy as the country moves closer to integration with China in 2047. After significant underperformance in 2018, the UK market rebounded in 2019 as markets got more clarity on the direction of the UK's withdrawal from the European Union.

The estimated forward Funds Available for Distribution ("FAD") yield for the sector is 4.55%. Our projected 5-year earnings growth is significantly above expected inflation, with reasonably high visibility. Listed real estate performance was strong in 2019 alongside strong broad market performance. On the whole, the sector appears to be fairly priced given our USD real return requirement of approximately 4.8%. Relative to corporate bonds the sector looks attractively priced on both implied cap rates and expected total return spreads. Within the real estate universe, more attractively priced opportunities exist in specific real estate sectors and stocks, providing opportunities for astute active managers.

INVESTMENT MANAGER'S REPORT *(CONTINUED)*

Fund Outlook

As at 31 December 2019, the portfolio was positioned with a forward FAD and required rate of return slightly below that of our calculated universe of global stocks, with four-year growth above that of our calculated universe. The FAD yield for Global listed property was 4.55%, and the portfolio was 4.31%. The 4-year FAD growth for Global listed property was 5.14%, and 7.16% for the portfolio. The average loan-to-value for the sector was 31.58%.

Going into 2020, there were undoubtedly many, known as well as unknown, macro and geopolitical risks on the horizon that had the potential to materially affect investment returns in the year ahead. To name only a few: trade negotiations, the US election, Brexit, European fragmentation, potential military conflict, eye-popping unicorn valuations, increasing regulatory intervention, and unsustainable local and national government finances were on weighing on markets. However, as set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. Markets are forward-looking and have adjusted rapidly over the last few weeks. Following the steep falls in March, market prices have, at the time of writing, stabilised; despite remaining elevated, volatility continues to moderate but it will still take time to fully factor in the significant economic and business impacts of this period.

Investment Manager

Catalyst Fund Managers (Pty) Ltd

STATEMENT OF COMPREHENSIVE INCOME
for the period from 1 March 2019 to 31 December 2019

		Period ended 31 December 2019 USD	Year ended 28 February 2019 USD
Investment income			
Net gains on financial assets and liabilities at fair value through profit or loss		34,747,980	48,389,092
Dividend income from financial assets at fair value through profit or loss		10,572,921	12,919,700
Bank interest		115,664	46,112
Other income		2,192	-
Net investment income		**45,438,757**	**61,354,904**
Operating expenses			
Management fees	*10*	(3,054,579)	(3,523,211)
Administration fees	*10*	(388,786)	(589,344)
Other operating expenses		(145,820)	(809,910)
Custody fees	*10*	(44,565)	(127,331)
Directors' fees	*10*	(29,691)	(34,996)
Total operating expenses		**(3,663,441)**	**(5,084,792)**
Operating profit		**41,775,316**	**56,270,112**
Finance costs			
Distribution to shareholders	*5*	(61,757)	(258,006)
Interest expense		(14,377)	(4,457)
Total finance costs		**(76,134)**	**(262,463)**
Profit before tax		**41,699,182**	**56,007,649**
Withholding tax		(2,455,106)	(2,613,563)
Change in net assets attributable to holders of redeemable participating shares		**39,244,076**	**53,394,086**

The audited financial statements were approved by the Board of Directors on 28 April 2020.

Director

Director

The accompanying notes form an integral part of these audited financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2019

		31 December 2019 USD	28 February 2019 USD	1 March 2018 USD
Assets				
Cash and cash equivalents		22,918,893	21,032,198	19,826,453
Accrued income		1,231,891	367,894	441,194
Amounts receivable on sale of securities		-	1,116,632	12,801
Amounts receivable on issue of shares		1,316,410	12,930	1,120,934
Other debtors		37,123	6,582	3,533
Financial assets at fair value through profit or loss				
Transferable securities	*6, 14*	400,799,963	338,113,780	426,354,984
Total assets		**426,304,280**	**360,650,016**	**447,759,899**
Liabilities				
Management fee payable	*10*	(342,662)	(254,949)	(297,799)
Accrued expenses and other payables		(178,442)	(167,524)	(185,899)
Amounts payable on purchases of securities		-	(900,839)	(3,464,867)
Amounts payable on repurchases of shares		(39,862)	(76,917)	(39,857)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(560,966)**	**(1,400,229)**	**(3,988,422)**
Net assets attributable to holder of redeemable participating shares	*15*	**425,743,314**	**359,249,787**	**443,771,477**

The audited financial statements were approved by the Board of Directors on 28 April 2020.

Director

Director

The accompanying notes form an integral part of these audited financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the period from 1 March 2019 to 31 December 2019

	Period ended 31 December 2019 USD	Year ended 28 February 2019 USD
Operating activities		
Change in net assets attributable to holders of redeemable participating shares	39,244,076	53,394,086
Capital transactions		
Issue of shares during the period/year	83,137,079	63,776,282
Redemption of shares during the period/year	(55,887,628)	(201,692,058)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	**27,249,451**	**(137,915,776)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period/year	**66,493,527**	**(84,521,690)**
Net assets attributable to holders of redeemable participating shares at the beginning of the period/year	359,249,787	443,771,477
Net assets attributable to holders of redeemable participating shares at the end of the period/year	**425,743,314**	**359,249,787**

The accompanying notes form an integral part of these audited financial statements

STATEMENT OF CASH FLOWS

for the period from 1 March 2019 to 31 December 2019

	Period ended 31 December 2019 USD	Year ended 28 February 2019 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	39,244,076	53,394,086
Adjustments for:		
- Net foreign exchange loss on translation	57,280	277,108
- Distributions to shareholders	61,757	258,006
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(62,470,390)	84,573,345
(Increase)/decrease in accrued income	(863,997)	73,300
Increase in other debtors	(30,541)	(3,049)
Increase/(decrease) in accrued expenses and other payables	98,631	(61,225)
Net cash (used in)/provided by operating activities	**(23,903,184)**	**138,511,571**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	(61,757)	(258,006)
Proceeds from redeemable participating shares issued	81,833,599	64,884,286
Payments on redemption of redeemable participating shares	(55,924,683)	(201,654,998)
Net cash provided by/(used in) financing activities	**25,847,159**	**(137,028,718)**
Net increase in cash and cash equivalents	1,943,975	1,482,853
Cash and cash equivalents at the start of the year	21,032,198	19,826,453
Exchange loss on cash and cash equivalents	(57,280)	(277,108)
Cash and cash equivalents at the end of the year	**22,918,893**	**21,032,198**

The accompanying notes form an integral part of these audited financial statements.

SCHEDULE OF INVESTMENTS
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities - 94.14% (28 February 2019: 94.12%, 1 March 2018: 96.08%)				
Australia - 1.68% (28 February 2019: 1.74%, 1 March 2018: 4.48%)				
506,759	Arena Reit		1,015,245	0.24%
432,646	Dexus		3,558,303	0.84%
954,854	Scentre Group		2,570,752	0.60%
Total Australia (28 February 2019: USD 6,253,886, 1 March 2018: USD 19,877,887)			**7,144,300**	**1.68%**
Canada - 4.87% (28 February 2019: 4.21%, 1 March 2018: 3.79%)				
226,033	Allied Properties Real Estate Investment Trust		9,076,181	2.13%
222,014	First Capital Real Estate Investment Trust		3,538,870	0.83%
505,005	Interrent Real Estate Inc		6,090,826	1.43%
704,522	Storagevault Canada Inc		2,015,636	0.48%
Total Canada (28 February 2019: USD 15,112,394, 1 March 2018: USD 16,805,123)			**20,721,513**	**4.87%**
Cayman Islands – 0.00% (28 February 2019: 1.53%, 1 March 2018: 0.40%)				
France – 2.85% (28 February 2019: 3.91%, 1 March 2018: 3.64%)				
20,689	Gecina SA		3,706,455	0.87%
53,318	Unibail-Rodamco-Westfield SE		8,417,826	1.98%
Total France (28 February 2019: USD 14,045,670, 1 March 2018: USD 16,150,814)			**12,124,281**	**2.85%**
Germany – 3.81% (28 February 2019: 2.40%, 1 March 2018: 3.06%)				
41,683	Deutsche Wohnen SE		1,704,061	0.40%
65,810	Leg Immobilien AG		7,797,161	1.83%
124,538	Vonovia SE		6,710,107	1.58%
Total Germany (28 February 2019: USD 8,625,816, 1 March 2018: USD 13,577,497)			**16,211,329**	**3.81%**
Great Britain – 5.56% (28 February 2019: 5.35%, 1 March 2018: 5.31%)				
1,906,146	Assura Plc		1,964,580	0.46%
219,006	Big Yellow Group Plc		3,481,538	0.82%
1,027,598	Capital & Counties Properties Plc		3,562,549	0.84%
35,112	Derwent London Plc		1,865,236	0.44%
68,726	Great Portland Estates Plc		782,985	0.18%
228,399	Safestore Holdings Plc		2,438,727	0.57%
528,066	Segro Plc		6,276,411	1.47%
198,575	Unite Group Plc		3,314,584	0.78%
Total Great Britain (28 February 2019: USD 19,218,645, 1 March 2018: USD 23,558,087)			**23,686,610**	**5.56%**
Hong Kong – 2.99% (28 February 2019: 3.26%, 1 March 2018: 4.40%)				
976,000	Hysan Development Co		3,826,690	0.90%
839,457	Link Reit		8,888,216	2.09%
Total Hong Kong (28 February 2019: USD 11,695,786, 1 March 2018: USD 19,530,467)			**12,714,906**	**2.99%**

SCHEDULE OF INVESTMENTS *(CONTINUED)*
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities - 94.14% (28 February 2019: 94.12%, 1 March 2018: 96.08%)				
Ireland – 0.74% (28 February 2019: 1.29%, 1 March 2018: 0.49%)				
1,763,212	Irish Residential Properties REIT Plc		3,146,937	0.74%
Total Ireland (28 February 2019: USD 4,638,962, 1 March 2018: USD 2,162,030)			**3,146,937**	**0.74%**
Japan - 6.67% (28 February 2019: 6.76%, 1 March 2018: 5.54%)				
4,440	GLP J-REIT		5,511,442	1.29%
3,860	Japan Hotel Reit Investment Corp		2,884,122	0.68%
1,927	Japan Retail Fund Investment Corp		4,136,822	0.97%
418	Kenedix Office Investment Corp		3,223,225	0.76%
221,500	Mitsubishi Estate Co Ltd		4,258,792	1.00%
170,801	Mitsui Fudosan Co Ltd		4,199,496	0.99%
119	Nippon Accommodations Fund Inc		751,176	0.17%
1,816	Tokyu Reit Inc		3,440,666	0.81%
Total Japan (28 February 2019: USD 24,285,225, 1 March 2018: USD 24,607,224)			**28,405,741**	**6.67%**
Luxembourg – 1.12% (28 February 2019: 1.66%, 1 March 2018: 2.40%)				
15,838	Ado Properties SA		570,679	0.13%
110,231	Shurgard Self Storage SA		4,206,966	0.99%
Total Luxembourg (28 February 2019: USD 5,945,254, 1 March 2018: USD 10,655,720)			**4,777,645**	**1.12%**
Netherlands – 0.70% (28 February 2019: 2.95%, 1 March 2018: 2.76%)				
35,459	Interxion Holding NV		2,971,819	0.70%
Total Netherlands (28 February 2019: USD 10,607,687, 1 March 2018: USD 12,230,749)			**2,971,819**	**0.70%**
Sweden – 1.45% (28 February 2019: 0.44%, 1 March 2018: 1.17%)				
371,179	Fabege AB		6,173,727	1.45%
Total Sweden (28 February 2019: USD 1,584,223, 1 March 2018: USD 5,182,017)			**6,173,727**	**1.45%**
Switzerland – 0.00% (28 February 2019: 0.00%, 1 March 2018: 0.40%)				
Spain – 0.30% (28 February 2019: 0.73%, 1 March 2018: 0.34%)				
99,027	Inmobiliaria Colonial SOCIMI SA		1,262,753	0.30%
Total Spain (28 February 2019: USD 2,618,462, 1 March 2018: USD Nil)			**1,262,753**	**0.30%**
United States - 61.40% (28 February 2019: 57.89%, 1 March 2018: 58.30%)				
102,003	Alexandria Real Estate Equities Inc		16,481,646	3.87%
106,383	American Campus Communities Inc		5,003,192	1.18%
150,286	American Homes 4 Rent		3,938,996	0.93%
4,348	American Tower Corp		999,257	0.23%
55,922	Avalonbay Communities Inc		11,726,843	2.75%
85,618	Brixmor Property Group Inc		1,850,205	0.43%
64,753	Camden Property Trust		6,870,293	1.61%

SCHEDULE OF INVESTMENTS *(CONTINUED)*
as at 31 December 2019

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*				
Equities - 94.14% (28 February 2019: 94.12%, 1 March 2018: 96.08%) (continued)				
United States - 61.40% (28 February 2019: 57.89%, 1 March 2018: 58.30%) (continued)				
107,386	Coresite Realty Corp		12,040,118	2.83%
393,423	CubeSmart		12,384,956	2.91%
343,116	Duke Realty Corp		11,895,832	2.79%
140,621	Empire State Realty Trust Inc		1,963,069	0.46%
20,138	Equinix Inc		11,754,551	2.76%
55,118	Equity Lifestyle Properties, Inc		3,879,756	0.91%
120,384	Equity Residential		9,741,473	2.29%
14,585	Essex Property Trust Inc		4,388,043	1.03%
50,566	Federal Realty Investment Trust		6,509,361	1.53%
126,043	Healthcare Realty Trust Inc		4,206,055	0.99%
177,317	Healthcare Trust of America Inc		5,369,159	1.26%
275,032	Healthpeak Properties Inc		9,480,353	2.23%
77,367	Highwoods Properties Inc		3,784,020	0.89%
341,777	Host Hotels & Resorts Inc		6,339,963	1.49%
49,433	Hudson Pacific Properties Inc		1,861,152	0.44%
578,306	Invitation Homes Inc		17,331,831	4.07%
29,712	JBG Smith Properties		1,185,212	0.28%
52,598	Kilroy Realty Corp		4,412,972	1.04%
13,095	Mid-America Apartment Communities Inc		1,726,707	0.41%
92,745	National Retail Properties Inc		4,972,987	1.17%
230,498	Prologis Inc		20,546,592	4.83%
47,539	Regency Centers Corp		2,999,236	0.70%
99,122	Rexford Industrial Realty Inc		4,526,902	1.06%
8,571	SBA Communications Corp		2,065,525	0.49%
84,102	Simon Property Group Inc		12,527,834	2.94%
111,840	Store Capital Corp		4,164,922	0.98%
88,712	Sun Communities Inc		13,315,671	3.12%
62,534	Taubman Centers Inc		1,944,182	0.46%
112,439	UDR Inc		5,250,901	1.23%
146,963	Welltower Inc		12,018,635	2.81%
Total United States				
(28 February 2019: USD 207,980,681, 1 March 2018: USD 258,732,262)			**261,458,402**	**61.40%**
Total Equities				
(28 February 2019: USD 338,113,780, 1 March 2018: USD 426,354,984)			**400,799,963**	**94.14%**
Total financial assets at fair value through profit or loss			**400,799,963**	**94.14%**
Cash and cash equivalents			22,918,893	5.38%
Other net assets and liabilities			2,024,458	0.48%
Net assets attributable to holders of redeemable participating shares			**425,743,314**	**100.00%**

SCHEDULE OF INVESTMENTS *(CONTINUED)*
as at 31 December 2019

Summary

Classification	Description	Fair Value USD	% of Net Assets	% of Total Assets
	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	400,799,963	94.14%	94.02%
A	Transferable securities and money market instruments other than those referred above	-	-	-
B	UCITS and AIFs	-	-	-
C	Financial derivative instruments dealt in on a regulated market	-	-	-
D	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	22,918,893	5.38%	5.38%
	Other net assets and liabilities	2,024,458	0.48%	0.47%
Net assets attributable to holders of redeemable participating shares		**425,743,314**	**100.00%**	

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS
for the period from 1 March 2019 to 31 December 2019

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 31 December 2019 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 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 AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

2 Significant accounting policies

(a) Basis of preparation
The financial statements have been prepared in accordance with Irish Statute comprising the Companies Act 2014 under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements are prepared in US Dollars and on a going concern basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and interpretations adopted by the International Accounting Standard Board ("IASB"). These are the Company's first financial statements prepared in accordance with IFRSs and IFRS 1, *First-time Adoption of International Financial Reporting Standards* ("IFRS 1") has been applied.

The principle accounting policies adopted in the preparation of the financial statements are set out below/overleaf. The accounting policies been applied consistently to all periods presented in these financial statements and in preparing the opening IFRS Statement of Financial Position at 1 March 2018 for the purposes of the transition to IFRSs, unless otherwise indicated.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

(b) Changes in accounting policy and adoption of IFRS

As part of the restructuring of the Company that occurred during the period the Company implemented a number of changes including a change in the accounting standard applied in preparing the financial statements.

First time adoption of IFRS
These are the Company's first financial statements prepared in accordance with IFRSs and IFRS 1, *First-time Adoption of International Financial Reporting Standards* has been applied.

The accounting policies have been applied in preparing the financial statements for the period ended 31 December 2019, the comparative information presented in these financial statements for the year ended 28 February 2019 and in the preparation of an opening IFRS Statement of Financial Position at 1 March 2018 (the date of transition).

In preparing its opening IFRS Statement of Financial Position, the Company has assessed the amounts reported previously in financial statements prepared in accordance with FRS 102 (previous GAAP) to measure the impact of the adoption of IFRS on the financial statements of the Company. The Company under FRS 102 had opted to classify and measure the Company's financial assets and liabilities in accordance with IAS 39, Financial Instruments ("IAS 39"). On transition to IFRS the Company adopted the replacement standard to IAS 39, namely, IFRS 9, Financial Instruments. There was no impact for the Company on a classification or measurement basis in transitioning to IFRS 9. As a result, the measurement basis for the Company's financial assets and liabilities is consistent between the two standards and there has been no impact on the measurement as a result of adopting IFRS. As there was no impact on the Company's Statement of Financial Position or Statement of Comprehensive Income from adopting IFRS a full reconciliation of the Company's equity or total comprehensive income has not been included in these financial statements.

Change in reporting period
As part of the restructuring of the Company the Directors determined that it was in the best interest of the Company to change the reporting period of the Company. The year end of the Company was changed from 28 February to 31 December.

As a result of this change the current period reflected in these financial statements is the ten month period from 1 March 2019 to 31 December 2019. The comparative period is the twelve month period from 1 March 2018 to 28 February 2019. As a result of the change in the reporting period the comparative amounts disclosed are not directly comparable to the amounts disclosed for the current reporting period.

(c) Significant accounting judgments and estimates
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

2 Significant accounting policies *(continued)*

(c) Significant accounting judgments and estimates *(continued)*

Going Concern
The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Fair Value of Financial Instruments
When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be determined based on quoted prices in an active market, they are determined using an appropriate valuation technique. The valuation techniques employed by the Company and the judgements, estimates and assumptions associated with them are disclosed in note 2(e).

Investment Entity Status
The Company's management has determined that the Company has all of the typical characteristics of an investment entity as set out in IFRS 10.

(d) Income recognition
Interest income and expense are recognised in the Statement of Comprehensive Income for all financial assets and liabilities at amortised cost using the effective interest rate method.

Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Company. Bank deposit interest and other income are accounted for on an accruals basis. Income which is subject to a deduction of tax at source is shown gross of such withholding tax.

(e) Financial instruments

(i) Classification
In accordance with IFRS 9, Financial Instruments ("IFRS 9"), the Company classifies all of their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets
The Company classifies the financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category cash and cash equivalents and short-term non-financing receivables including accrued income and other receivables.

Financial assets measured at fair value through profit or loss
A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
(c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

2 Significant accounting policies *(continued)*

(e) Financial instruments *(continued)*

(i) Classification *(continued)*

Financial assets *(continued)*

Financial assets measured at fair value through profit or loss (continued)
The investment portfolio is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, all investments are measured at fair value through profit or loss.

Financial liabilities

Financial liabilities measured at fair value through profit or loss
A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost
This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category short-term payables.

The Company's policies require the Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition
The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or liabilities are recorded in the Statement of Comprehensive Income.

(iii) Measurement and fair value measurement principles

Initial measurement
Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in *"net gains/losses on financial assets and liabilities measured at fair value through profit or loss"* in the Statement of Comprehensive Income.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement
Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are re-measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss in the Statement of Comprehensive Income.

Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the Statement of Comprehensive Income.

Financial assets, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

2 Significant accounting policies *(continued)*

(e) Financial instruments *(continued)*

(iii) Measurement and fair value measurement principles *(continued)*

Fair value measurement principles
In accordance with IFRS 13, *Fair Value Measurement* ("IFRS 13"), the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, trading securities and exchange-traded funds) are based on the last reported sales price at the close of trading on the reporting date, if the last reported sales price falls within the bid-ask spread. However, if the last reported sales price falls outside the bid-ask spread, Management will determine the point within the bid-ask spread that is most representative of fair value.

Assets not listed, or traded on any stock exchange or over-the-counter market, are valued at their fair value as determined with care and in good faith by the Administrator in consultation with the relevant Investment Manager and approved by the Directors (the Administrator having to be approved by the Depositary as a competent person for such purpose).

(iv) Derecognition
A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

(a) Transferred substantially all of the risks and rewards of the asset; or
(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(v) Offsetting financial instruments
Financial assets and liabilities are offset and the net amounts reported in the Statement of Financial Position, when a current legally enforceable right to offset the recognised amounts exists and there is intent to settle on a net basis or to settle the asset and the liability simultaneously.

(vi) Impairment
Financial assets that are measured at amortised cost are reviewed at each reporting date. The Company applies the general approach in accordance with IFRS 9.

The Company measures the loss allowance at an amount equal to the lifetime expected credit losses("ECLs") if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. Any contractual payment which is more than 90 days past due is considered credit impaired.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the period from 1 March 2019 to 31 December 2019

2 Significant accounting policies *(continued)*

(f) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The currency of the Company's return, the capital of the Company, how performance is evaluated and how liquidity is managed are all factors in determining the primary economic environment in which the Company operates and its functional currency.

The Company has adopted USD as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at the exchange rate prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities held at fair value through profit and loss, are reported as part of the fair value gain or loss.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(h) Distribution policy

Dividends may be declared out of the accumulated net revenue (consisting of all revenue accrued including interest and dividends) and net realised and unrealised capital gains, and are accounted for when declared. Surplus net income for the period ended 28 February 2019 and 30 August 2019 was distributed during the period ended 31 December 2019.

The distributions on the redeemable participating shares is recognised in the Statement of Comprehensive Income as finance costs when they are ratified at the Annual General Meeting.

In September 2019 the dividend distribution date for distributing share classes was changed to the last Business Day in December and June of each year.

(i) Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities and excludes interest and dividend income and expense. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the Weighted Average Cost ("WAC") method. They represent the difference between an instrument's initial carrying amount and disposal amount.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

3 Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. It is not chargeable to Irish tax on its income or gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any other encashment, redemption or transfer of shares.

No tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and

- certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption or cancellation of the relevant Shares.

Relevant Period is defined as a period of 8 years beginning with the acquisition of a Share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

Dividend income, interest and capital gains received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

4 Share Capital

Share Capital
The minimum authorised share capital of the Company is €2.00 represented by two Subscriber Shares of no par value issued at €1.00 each. The Subscriber shares are not included in the Net Asset Value of the Company. The maximum share capital of the Company is 500,000,300,002 Shares of no par value represented by two Subscriber Shares of no par value, 300,000 (three hundred thousand) Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,300,002 Shares of no par value designated as Shares of any Class on such terms as they think fit and subject to approval by the Central Bank of Ireland.

At 31 December 2019 and 28 February 2019, the Company had in issue the Subscriber Shares and unclassified shares representing the redeemable participating shares of the Fund. There are no Capitalisation Shares in issue nor were there any in issue during the period ended 31 December 2019 or year ended 28 February 2019.

The two Subscriber Shares in issue are held by CIG Fund Management Company Limited, the former manager of the Company and the Fund. CIG Fund Management Company Limited is a subsidiary of Sanlam which is also the parent of Sanlam Asset Management (Ireland) Ltd.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

Variation of share capital
The Company may from time to time by Ordinary Resolution increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by Special Resolution from time to time reduce its share capital in any way permitted by Irish law and subject to approval by the Central Bank of Ireland.

Redeemable Participating Shares
Each Fund may issue one or more classes of shares and each class of shares in a Fund may have different charging structures and different minimum initial investment amounts, minimum additional investment amounts and minimum shareholding requirements. Each class of shares has a distinct management fee structure as outlined in note 10.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

4 Share Capital *(continued)*

Redeemable Participating Shares *(continued)*
The redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. They carry voting rights. The participating share can be put back to the Company at any time for cash equal to a proportionate share of the Fund's Net Asset Value. The redeemable participating share is carried at the redemption amount that is payable at the reporting date if the shareholder exercises the right to put the share back to the Company.

The movement of the redeemable participating shares of the Fund during the period ended 31 December 2019 and year ended 28 February 2019 is disclosed in the table below.

Catalyst Global Real Estate UCITS Fund	Opening shares issued	Shares issued during the period/year	Shares redeemed during the periodyear	Closing shares issued
Period ended 31 December 2019				
Class A USD	29,462,166	1,807,880	(17,677,123)	13,592,923
Class B USD	9,195,138	16,469,588	(2,012,719)	23,652,007
Class B GBP	-	2,052,403	-	2,052,403
Class C USD Distributing	2,353,870	1,122	(1,001,605)	1,353,387
Class D USD	92,204,803	9,040,981	(14,496,212)	86,749,572
Class E GBP Distributing	2,842,764	1,124,701	(929,468)	3,037,997
Class F USD	57,692,834	5,962,391	(4,076,040)	59,579,185
Class G USD	8,002,198	1,346,437	(1,710,803)	7,637,832
Class H USD	-	39,570,791	(2,612,699)	36,958,092
Year ended 28 February 2019				
Class A USD	27,788,865	4,594,657	(2,921,356)	29,462,166
Class B USD	9,042,541	1,768,465	(1,615,868)	9,195,138
Class C USD Distributing	1,570,000	783,870	-	2,353,870
Class D USD	155,264,582	19,489,992	(82,549,771)	92,204,803
Class E GBP Distributing	14,970,037	577,974	(12,705,247)	2,842,764
Class F USD	62,748,316	2,280,096	(7,335,578)	57,692,834
Class G USD	-	8,601,509	(599,311)	8,002,198

5 Distributions

The total aggregate distributions per share class during the period ended 31 December 2019 and year ended 28 February 2019 were as follows:

	Period ended 31 December 2019		Year ended 28 February 2019	
	Distribution per share	Total amount	Distribution per share	Total amount
Class C USD Distributing – August declared dividend	$0.01498	$20,267	n/a	n/a
Class E GBP Distributing – August declared dividend	£0.01059	£34,068	£0.02717	£148,045
Class E GBP Distributing – February declared dividend	n/a	n/a	£0.0082	£23,366

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

6 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 31 December 2019, 28 February 2019 and 1 March 2018
The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value through profit or loss at 31 December 2019, 28 February 2019 and 1 March 2018:

Catalyst Global Real Estate UCITS Fund	Level 1 USD	Level2 USD	Level 3 USD	Total USD
31 December 2019				
Equity	400,799,963	-	-	400,799,963
Total financial assets measured at fair value through profit or loss	**400,799,963**	**-**	**-**	**400,799,963**
28 February 2019				
Equity	338,113,780	-	-	338,113,780
Total financial assets measured at fair value through profit or loss	**338,113,780**	**-**	**-**	**338,113,780**
1 March 2018				
Equity	426,354,984	-	-	338,113,780
Total financial assets measured at fair value through profit or loss	**426,354,984**	**-**	**-**	**338,113,780**

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 31 December 2019 or year ended 28 February 2019.

7 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.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

8 Offsetting of financial assets and liabilities
IFRS 7 requires an entity to disclose information to enable users of its financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position.

As at 31 December 2019, 28 February 2019 and 1 March 2018 no financial instruments were held by the Company which were subject to potential offsetting through master netting arrangements.

9 Exchange rates

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

1 USD =	31 December 2019	28 February 2019	1 March 2019
AUD	1.4226	1.40558	1.28328
CAD	1.2968	1.31700	1.28135
CHF	-	0.99620	0.94505
EUR	0.8909	0.87819	0.81990
GBP	0.7549	0.75182	0.72576
HKD	7.7918	7.84980	7.82530
JPY	108.6750	111.32000	106.70500
SEK	9.3611	9.23070	8.28550
SGD	1.3447	1.35120	1.32285
ZAR	13.9835	14.06000	11.80375

10 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 31 December 2019 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 and outstanding at the period end date are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Directors' interests
The Directors who held office on 31 December 2019 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.

Until their resignation on 11 September 2019, Raymond O'Neill, Teddy Otto, and Matthew Williamson were Directors of the Company and were also Directors of CIG Fund Management Company Limited. James Boyes was also a Director of the Company. James Boyes held 18,476 redeemable participating shares of the Fund during the period up to date of resignation (period ended 28 February 2019: 18476 shares). Matthew Williamson was a Director of the Investment Manager up to 5 September 2019, while Andre Stadler and James Boyes were Directors of the Sub-Investment Manager. Teddy Otto is an employee of Carne Global Financial Services Limited which acted as Company Secretary for the Company during the period under review and provided other governance related services to the Company during the period.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

10 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 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%

There was no change in the terms of the management fee resulting from the change in Manager.

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).

Prior to the termination of the administration agreement with Northern Trust International Fund Administration Services (Ireland) Limited ("Northern Trust") the Fund paid an administration fee monthly in arrears from the assets of the Fund to the Manager (out of which the Manager discharged the fees that Northern Trust charged for its fund accounting and administration services) at an annual rate not exceeding 0.15% of the Net Asset Value of the Fund calculated and accrued at the valuation point on each dealing day, subject to a minimum annual administration fee (which excludes the transfer agency fees and fees for financial statements set out below) in respect of the Fund of US$78,000 together with value added tax, if any, applicable to such fees.

Separate to the administration fee, the Manager also passed on to the Fund certain other fees charged by Northern Trust and which are payable out of the assets of the Fund in accordance with the Prospectus. These included the transfer agency fees of Northern Trust, which were payable at normal commercial rates and an annual fee of US$5,000 for the preparation of interim and annual financial statements. Any additional fees or expenses of Northern Trust which the Prospectus provided were payable out of the assets of the Fund and were pre-agreed by Northern Trust with the Manager at normal commercial rates.

The administration fees charged to the Company during the period and outstanding at 31 December 2019 are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

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

Significant Agreements *(continued)*

Depositary
Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") was appointed as depositary to the Company on 27 September 2019. The Depositary is not a related party to the Company. The Depositary 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 Depositary in the performance of its duties as Depositary of the Fund. These fees accrue and are calculated on each dealing day and are payable monthly in arrears. The Depositary 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).

Prior to the termination of the agreement the Fund paid Northern Trust Fiduciary Services (Ireland) Limited, as depositary to the Company, a monthly custody fee payable in arrears from the assets of the Fund calculated on the Net Asset Value of the Fund at the following annual rates, subject to a minimum monthly fee of USD 2,000 and an annual custody fee of USD20,000 in respect of the Fund:

- First USD200 million of the Net Asset Value of the Fund 0.0175%.
- Next USD200 million of the Net Asset Value of the Fund 0.0150%.
- Over USD400 million of Net Asset Value of the Fund 0.0125%.

This depository fee together with applicable value added tax, if any, was calculated and accrued at the valuation point on each applicable dealing day. Any additional fees of Northern Trust Fiduciary Services (Ireland) Limited for ancillary services were pre-agreed with the Manager and the Company and were at normal commercial rates, payable from the assets of the Fund. The fees of any sub-custodians were be paid by Northern Trust Fiduciary Services (Ireland) Limited at normal commercial rates and reimbursed by the Company from the assets of the Fund, subject to a minimum annual global depositary fee of USD20,000.

The depositary fees charged to the Company during the period and outstanding at 31 December 2019 are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

11 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.

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 31 December 2019, 28 February 2019 and 1 March 2018 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.

12 Soft commissions

The Fund has not been affected by any soft commission arrangements during the period ended 31 December 2019 and the year ended 28 February 2019.

13 Contingent liabilities

The Directors are not aware of any such existing or contingent liability at 31 December 2019, 28 February 2019 or 1 March 2018.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

14 Financial instruments and associated risks

The Fund maintains positions in a variety of non-derivative financial investments as determined by its investment management strategy. The Fund's investment portfolio is comprised primarily of quoted equities.

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. The significant types of financial risks to which the Fund is exposed include market risk, liquidity risk and counterparty credit risk.

Asset allocation is determined by the Investment Manager to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Manager.

The Investment Manager was appointed to the Fund and was provided with an Investment Management Agreement which includes a detailed set of guidelines on the parameters within which the Fund must be managed. These guidelines include items such as maximum exposure to a single issuer and the relevant UCITS rules with which all UCITS Funds are required to comply. The Investment Manager is required to report to SAMI on a monthly basis that they have managed the portfolio in accordance with the Investment Management Agreement and guidelines and that no breaches occurred.

If during the course of the month the Investment Manager does detect a breach they must notify SAMI immediately with the details of the breach, its cause, the impact on the Fund and their proposed action to resolve the breach.

SAMI will engage with the Investment Manager to determine what action should be taken (this can include putting the Fund back to the position it would have been in if the breach had not taken place). The Depositary will also be consulted to ensure they are in agreement with the proposed remedy.

The Investment Manager also has its own risk management policies and procedures in place which SAMI reviews at the time of assessing the Investment Manager and in regular periodic assessments of the Investment Manager. Varieties of methods are used to monitor market risk and are described below.

Investment reports, detailing the performance of the Fund are considered by the Board of Directors on a quarterly basis.

The nature and extent of the financial investments outstanding at the reporting date and the risk management policies employed by the Fund are detailed in the following pages.

(i) Market Risk
The potential for changes in the fair value or cash flows of the Fund's investment portfolio is referred to as market risk. Categories of market risk include currency risk, interest rate risk and other price risk.

The Company's market risk strategy is driven by the Fund's investment objective. The Board has instructed the Investment Manager to manage each of the risks in accordance with policies and procedures in place.

(a) Currency Risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund invests in financial instruments and enter into transactions denominated in currencies other than the functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

When considering the asset allocation of the Fund, the Investment Manager will consider the likely movement of foreign exchange rates in investment decisions. Where the Investment Manager has an approved risk management process filed with SAMI and approved by the Central Bank, they may use financial derivative instruments, such as forward currency contracts.

The Investment Manager must report on a monthly basis to SAMI that the Fund is managed in accordance with the Investment Management Agreement, guidelines and risk management process, as applicable.

The Fund may also enter into forward currency contracts to mitigate the exchange rate risk between the base currency of the Fund and the currency in which shares in a class of that Fund are designated where that designated currency is different to the base currency of the Fund.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

14 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(a) Currency Risk (continued)
To the extent that hedging is successful, the performance of the hedged class is likely to move in line with the performance of the underlying assets and investors in the hedged class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. Whilst gains and losses arising from such transactions are reflected at Fund level in the Statement of Comprehensive Income, the specific costs and gains/(losses) of the share class hedging transactions accrue solely to the relevant class and may not be combined or offset against the exposures of other share classes or specific assets. There was no hedging of foreign currency risk during the period ended 31 December 2019 or year ended 28 February 2019.

The following tables set out the Fund's exposure to foreign currency risk and sensitivity analysis.

Currency risks may result from exposures to changes in spot prices and volatilities of currency rates. The percentage movement as defined at the bottom of the tables has been applied to these figures to show their sensitivity to movements in foreign currency rates.

	Exposure USD	% movement*	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
31 December 2019				
Australian Dollar	7,148,719	3.30	236,246	1.68
Canadian Dollar	20,721,517	0.72	150,111	4.87
Euro	37,482,709	1.21	454,078	8.80
Pound Sterling	23,699,083	1.23	291,814	5.57
Hong Kong Dollar	12,714,910	0.06	7,748	2.99
Japanese Yen	32,424,876	(0.87)	(280,818)	7.62
Swedish Krona	6,173,727	3.68	227,394	1.45
Total	**140,365,541**		**1,086,573**	
28 February 2019				
Australian Dollar	6,402,041	2.58	164,991	1.78
Canadian Dollar	15,132,379	0.84	126,960	4.21
Euro	36,538,098	(0.49)	(177,437)	10.17
Pound Sterling	19,232,965	(0.26)	(49,906)	5.35
Hong Kong Dollar	17,196,876	0.25	42,544	4.79
Japanese Yen	24,586,542	(0.42)	(103,387)	6.84
Swedish Krona	1,584,223	2.82	44,741	0.44
Total	**120,673,124**		**48,506**	
1 March 2018				
Australian Dollar	19,877,887	(1.56)	(309,247)	4.48
Canadian Dollar	16,805,123	(1.13)	(189,501)	3.79
Euro	46,615,281	(2.32)	(1,081,984)	10.50
Pound Sterling	23,558,087	0.56	132,614	5.31
Hong Kong Dollar	21,298,067	0.27	58,171	4.80
Japanese Yen	24,607,224	1.16	284,216	5.55
Swiss Francs	1,517,407	(0.46)	(6,914)	0.34
Swedish Krona	5,182,017	(1.28)	(66,337)	1.17
Total	**159,461,093**		**(1,178,982)**	

**The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.*

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

14 Financial instruments and associated risks *(continued)*

(i) Market Risk *(continued)*

(b) Interest Rate Risk
Interest rate risks may result from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates, mortgage prepayment speeds and credit spreads. Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the Fund.

The Fund's financial assets and financial liabilities, with the exception of cash balances, are not directly exposed to interest rate risk. The Fund is exposed to interest rate risk on the interest earned on the cash at bank balance and paid on overdrawn cash. This exposure is not considered significant.

The interest rate profile of the financial assets of the Fund as at 31 December 2019, 28 February 2019 and 1 March 2018 was as follows:

Interest Rate Characteristics	Total Exposure USD	Effect of 1.00% movement in interest rates on Net Asset and Profit * USD
31 December 2019		
Cash and cash equivalents	22,918,893	229,189
28 February 2019		
Cash and cash equivalents	21,032,198	210,322
1 March 2018		
Cash and cash equivalents	19,826,453	198,265

**The estimated movement is based on management's determination of a reasonably possible change in interest rates, taking into account current market conditions and expectations for future interest rate movements, but actual results can differ significantly.*

(c) Other Price Risk
Other price risks may result from exposure to changes in the prices and volatilities of individual equities.

Price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to spread the risk associated with particular market sectors whilst continuing to follow the Fund's investment objective.

The Fund is required to be managed in accordance with UCITS rules. These rules set out in detail requirements for diversification that seek to mitigate the impact of other price risk. The Investment Manager is required to report to SAMI each month that the respective Fund has been managed in accordance with the Investment Management Agreement and guidelines agreed between Investment Manager and SAMI.

As the majority of the Fund's financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net assets attributable to holders of redeemable participating shares. The Fund's quantitative exposure to price risk at the reporting date is represented by the financial assets and liabilities at fair value through profit or loss which are analysed in the schedule of investments.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

14 Financial instruments and associated risks *(continued)*

The following table demonstrates management's best estimate of the sensitivity of net assets and profit to change in the relevant benchmark index 3 year annualised return:

Benchmark index name	Index historic annualised return %	Total Effect* USD
31 December 2019		
EPRA/NAREIT Developed Rental Index	3.04	12,193,303
28 February 2019		
EPRA/NAREIT Developed Rental Index	3.03	10,243,138
1 March 2018		
EPRA/NAREIT Developed Rental Index	(4.37)	(18,360,297)

**Total effect is the impact on Net Assets and Profit, calculated as the total exposure multiplied by the benchmark index 3 year annualised return.*

(ii) Liquidity Risk
Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk increases because of the possibility that the Fund could be required to redeem its shares earlier than expected. The Fund is exposed to cash redemptions of its redeemable shares on a regular basis. Shares are redeemable at the holder's option based on the Fund's Net Asset Value per share at the time of redemption calculated in accordance with the Fund's constitution.

The Fund provides for the subscription and redemption of shares and are, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time.

The majority of the Fund's financial assets are listed securities trading on a regular basis which are readily realisable. The Investment Manager also keeps appropriate levels of cash or near cash investments to meet normal day to day liquidity demands, for example from normal levels of investor redemptions and to meet expense payments as they fall due. It should be noted that in extreme conditions, it may be difficult for the Fund to realise an investment on short notice without suffering a discount to market value.

The Fund's overall liquidity risk and its obligation to repurchase the shares when required to do so is managed by the Investement Manager and ultimately by the Directors of the Company. The following is a summary of the risk mitigation tools available to the Investment Manager and Directors of the Company:

- The Directors are entitled to limit the number of shares of the Fund which are repurchased on any dealing day to shares representing 10% of the total Net Asset Value of shares of the Fund in issue on that dealing day. In this event, the limitation will apply pro-rata so that all Shareholders wishing to have shares of the Fund repurchased on that dealing day realise the same proportion of such shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next dealing day and will be dealt with in priority (on a rateable basis) to a repurchase request received subsequently. If requests for repurchases are carried forward, the Administrator will inform the shareholders affected.
- The Articles of the Company contain special provisions where a repurchase request received from a Shareholder would result in more than 20% of the Net Asset Value the Fund's shares being repurchased on any dealing day. In such a case the Company, on behalf of the Fund, may satisfy all or part of the repurchase request by a distribution of investments of the the Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Fund.
- The Directors of the Company may at any time with prior notification to the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of the shares of the Fund. The Directors will exercise this discretion only in special circumstances, as outlined in the Company's prospectus, in which the Directors believe that it is not possible to value or trade a material proportion of the securities held in the Fund's portfolio. Any such suspension will be notified without delay to the Central Bank and to the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)
for the period from 1 March 2019 to 31 December 2019

14 Financial instruments and associated risks *(continued)*

(ii) Liquidity Risk *(continued)*

The Fund's policy is to satisfy redemption requests by the following means:

1. Withdrawal of cash deposits;
2. Disposal of highly liquid assets (i.e., short-term, low-risk debt investments);
3. Disposal of other investments;
4. The Fund may borrow on a temporary basis in order to fund redemptions; and
5. Searching for new investors.

- The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

- Trading limits and collateral arrangements limit the extent to which liabilities can be incurred by the Fund.

- It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the Board of Directors reviews it on a quarterly basis.

The tables below summarise the liquidity profile of the Fund's financial liabilities based on contractual undiscounted cash flows. Balances due within 6 months equal their carrying amounts, as the impact of discounting is insignificant. The tables also analyse the liquidity profile of the Fund's financial assets (undiscounted where appropriate) in order to provide a complete view of the Fund's contractual commitments and liquidity.

Catalyst Global Real Estate UCITS Fund	Due on demand USD	Due within 6 months USD	Total USD
31 December 2019			
Cash and cash equivalents	22,918,893	-	22,918,893
Accrued income	-	1,231,891	1,231,891
Amounts receivable on issue of shares	-	1,316,410	1,316,410
Other debtors	-	37,123	37,123
Financial assets at fair value through profit and loss	400,799,963	-	400,799,963
Total Financial Assets	**423,718,856**	**2,585,424**	**426,304,280**
Management fee payable	-	(342,662)	(342,662)
Accrued expenses and other payables	-	(178,442)	(178,442)
Amounts payable on repurchase of shares	-	(39,862)	(39,862)
Redeemable participating shares	(425,743,314)	-	(425,743,314)
Total Financial Liabilities	**(425,743,314)**	**(560,966)**	**(426,304,280)**
28 February 2019			
Cash and cash equivalents	21,032,198	-	21,032,198
Accrued income	-	367,894	367,894
Amounts receivable on sale of securities	-	1,116,632	1,116,632
Amounts receivable on issue of shares	-	12,930	12,930
Other debtors	-	6,582	6,582
Financial assets at fair value through profit and loss	338,113,780	-	338,113,780
Total Financial Assets	**359,145,978**	**1,504,038**	**360,650,016**
Management fee payable	-	(254,949)	(254,949)
Accrued expenses and other payables	-	(167,524)	(167,524)
Amounts payable on purchases of securities	-	(900,839)	(900,839)
Amounts payable on repurchases of shares	-	(76,917)	(76,917)
Redeemable participating shares	(359,249,747)	-	(359,249,747)
Total Financial Liabilities	**(359,249,747)**	**(1,400,229)**	**(360,650,016)**

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*

for the period from 1 March 2019 to 31 December 2019

14 Financial instruments and associated risks *(continued)*

Catalyst Global Real Estate UCITS Fund	Due on demand USD	Due within 6 months USD	Total USD
1 March 2018			
Cash and cash equivalents	21,032,198	-	21,032,198
Accrued income	-	367,894	367,894
Amounts receivable on sale of securities	-	1,116,632	1,116,632
Amounts receivable on issue of shares	-	12,930	12,930
Other debtors	-	6,582	6,582
Financial assets at fair value through profit and loss	338,113,780	-	338,113,780
Total Financial Assets	**359,145,978**	**1,504,038**	**360,650,016**
Management fee payable	-	(254,949)	(254,949)
Accrued expenses and other payables	-	(167,524)	(167,524)
Amounts payable on purchases of securities	-	(900,839)	(900,839)
Amounts payable on repurchases of shares	-	(76,917)	(76,917)
Redeemable participating shares	(359,249,747)	-	(359,249,747)
Total Financial Liabilities	**(359,249,747)**	**(1,400,229)**	**(360,650,016)**

(iii) Credit Risk
Credit risk is the risk that a counterparty to a financial asset will fail on a commitment that it has entered into with the Fund. A Fund is subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Fund, as appropriate, trades such instruments. This could result in substantial losses to the Fund.

The Fund's securities consist principally of equity instruments and are not directly exposed to credit risk from these positions.

The Fund is exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") is the appointed depositary of the Fund, responsible for the safe-keeping of assets. Northern Trust Fiduciary Services (Ireland) Limited acted as depositary until resigning on 27 September 2019. The Depositary has appointed Brown Brothers Harriman & Co. ("BBH&Co") as its global sub-custodian. The Depositary is a wholly owned subsidiary of Brown Brothers Harriman. At the period end date, 31 December 2019, Brown Brothers Harriman and its subsidiaries have a long term credit rating from Fitch of A+ (28 February 2019: Northern Trust Corporation, parent of Northern Trust Fiduciary Services (Ireland) Limited had a credit rating of A+).

The Depositary in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU)), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

BBH&Co, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BBH&Co and (ii) all financial instruments that can be physically delivered to BBH&Co. BBH&Co ensures all financial instruments (held in a financial instruments account on the books of BBH&Co) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of BBH&Co, the Depositary and Brown Brothers Harriman.

In addition BBH&Co, as banker, holds cash of the Fund on deposit. Such cash is held as a liability on the Statement of Financial Position of BBH&Co. In the event of insolvency of BBH&Co, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of BBH&Co in respect of any cash deposits.

Insolvency of the Depositary and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The responsible party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*
for the period from 1 March 2019 to 31 December 2019

15 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 31 December. As such, the Net Asset Value may differ to the financial reporting Net Asset Value at 31 December 2019.

	31 December 2019	28 February 2019	28 February 2018
Catalyst Global Real Estate UCITS Fund			
Class A USD			
Net Asset Value	$31,403,731	$61,624,229	$51,276,178
Number of Shares in Issue	13,592,923	29,462,166	27,788,865
Net Asset Value per Share	$2.31	$2.09	$1.85
Class B USD			
Net Asset Value	$56,925,652	$19,952,045	$17,222,855
Number of Shares in Issue	23,652,007	9,195,138	9,042,541
Net Asset Value per Share	$2.41	$2.17	$1.90
Class B GBP			
Net Asset Value	£1,921,460	-	-
Number of Shares in Issue	2,052,403	-	-
Net Asset Value per Share	£0.94	-	-
Class C USD Distributing			
Net Asset Value	$1,649,508	$2,619,450	$1,553,973
Number of Shares in Issue	1,353,387	2,353,870	1,570,000
Net Asset Value per Share	$1.22	$1.11	$0.99
Class D USD			
Net Asset Value	$206,620,132	$197,499,347	$291,048,944
Number of Shares in Issue	86,749,572	92,204,803	155,264,582
Net Asset Value per Share	$2.38	$2.14	$1.87
Class E GBP Distributing			
Net Asset Value	£3,872,535	£3,271,430	£15,000,654
Number of Shares in Issue	3,037,997	2,842,764	14,970,037
Net Asset Value per Share	£1.28	£1.15	£1.00
Class F USD			
Net Asset Value	$74,116,505	$64,813,130	$62,000,877
Number of Shares in Issue	59,579,185	57,692,834	62,748,316
Net Asset Value per Share	$1.24	$1.12	$0.99
Class G USD			
Net Asset Value	$8,956,884	$8,390,256	-
Number of Shares in Issue	7,637,832	8,002,198	-
Net Asset Value per Share	$1.17	$1.05	-
Class H USD			
Net Asset Value	$38,380,979	-	-
Number of Shares in Issue	36,958,092	-	-
Net Asset Value per Share	$1.04	-	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*
for the period from 1 March 2019 to 31 December 2019

16 Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Total transaction costs for the period ended 31 December 2019 and year ended 28 February 2019 are detailed below:

Fund Name	Period ended 31/12/2019	Year ended 28/02/2019
Catalyst Global Real Estate UCITS Fund	US$421,172	US$740,321

17 Significant events during the period

The following significant events occurred during the period from 1 March 2019 to 31 December 2019:

- As of 11 September 2019, Matthew Williamson, James Boyes, Teddy Otto and Raymond O'Neill resigned as Directors of MLC Global Multi Strategy UCITS Funds Plc and Paul Dobbyn, Richard Aslett and Haydn Franckeiss were appointed as Directors in their place.

- On 4 October 2019, Thomas Murray was approved by the Central Bank of Ireland and appointed as a Director of the Company.

- Sanlam Asset Management (Ireland) Limited was appointed as Manager and Company Secretary of MLC Global Multi Strategy UCITS Funds Plc on 27 September 2019, Following the resignation of the former Manager of the Company on the same date the board of CIG Fund Management Company Limited resolved to enter into a process to wind down the management company, subject to Central Bank of Ireland approval.

- With the transition to Sanlam Asset Management (Ireland) Limited as Manager and Company Secretary, the Sub-Investment Manager, Catalyst Fund Managers Global (Pty) Limited, was appointed Investment Manager to the Company, replacing MontLake Asset Management Limited.

- Northern Trust Fiduciary Services (Ireland) Limited and Northern Trust International Fund Administration Services (Ireland) Limited were replaced as Depositary and Administrator, Registrar and Transfer Agent to the Company by Brown Brothers Harriman Trustee Services (Ireland) limited and Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

- Ernst & Young were engaged to perform an audit of the Company's financial statements

- Maples and Calder were appointed as legal advisors to the Company on 27 September 2019

- As a result of the above mentioned changes in service providers, a new Prospectus in respect to the Company and Supplement in respect to the Fund was issued on 27 September 2019 reflecting such changes. Additionally, the following changes to the Prospectus and Supplement also came into effect as at that date:

    - The registered address of the Company changed to Beech House, Beech Hill Road, Clonskeagh, Dublin 4, Ireland.
    - The financial year end of the Company was changed from 28 February in each year to 31 December in each year with the half yearly report made up to 30 June each year.
    - The valuation point with respect to the Fund was changed to midnight / 12:00 a.m. (South African time) on each dealing day.
    - The dividend distribution date for distributing share classes was changed to the last Business Day in December and June of each year.

- As part of the restructuring of the Company that occurred during the period the Company implemented a change in the accounting standard applied in the preparation of the Company's financial statements. Previously the Company's financial statements were prepared in accordance with FRS 102. These are the Company's first financial statements prepared in accordance with IFRS.

There were no other significant events during the period.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS *(CONTINUED)*
for the period from 1 March 2019 to 31 December 2019

18 Significant events since the end of the period

The following events occurred subsequent to 31 December 2019.

COVID-19
A novel coronavirus was first detected in late December 2019 in Wuhan City, Hubei Province, China and is causing an outbreak of respiratory disease in countries around the world. On 11 February 2020, the World Health Organization (the "WHO") named the disease "COVID-19" and on 11 March 2020, the WHO declared a pandemic. Most countries around the world have suffered outbreaks of the disease and are likely to suffer a continued increase in recorded cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

There has been extreme volatility and limited liquidity in securities markets and such markets have been subject to governmental intervention. Certain Governments have imposed restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This has had a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. It's too soon to say when a recovery will come or whether that recovery will be faster or slower than normal, as much will depend on how quickly individual countries are able to contain the virus and reopen for business. As a result, this may have a material impact on the performance of the Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of the Fund. COVID-19 has resulted in employees of the Manager, the Investment Manager and service providers to the Fund to adjust working practices, work remotely for prolonged periods of time or to be potentially absent from work due to illness as a result of the disease which may adversely impact the day to day operations of the Fund.

Distributions
The Company declared a distribution with respect to the period ended 31 December 2019 for the Class C USD Distributing share and the Class E GBP Distributing shares in the amount of $0.01498 per share and £0.01059 per share respectively.

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

19 Auditors fee

Auditor remuneration for the year was EUR 15,000 excluding VAT (year ended 28 February 2019: USD14,000 excluding VAT). Auditor remuneration related solely to the audit of the financial statements for the period ended 31 December 2019. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

20 Off balance sheet arrangements

The Company was not party to any off balance sheet arrangements for the period from 1 March 2019 to 31 December 2019 or 1 March 2018 to 28 February 2019.

21 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 28 April 2020.

SIGNIFICANT PURCHASES AND SALES
for the period from 1 March 2019 to 31 December 2019

Description	Purchases USD
Healthpeak Properties, Inc	9,060,088
Vonovia SE	5,840,067
National Retail Properties Inc	5,244,935
Irish Residential Properties REIT Plc	4,476,725
Fabege AB	4,464,236
Store Capital Corp	4,243,928
Healthcare Realty Trust Inc	4,024,944
Alexandria Real Estate Equities Inc	3,906,663
Equity Lifestyle Properties, Inc	3,786,290
American Homes 4 Rent	3,709,852
American Campus Communities	3,357,354
Duke Realty Corp	3,323,157
Coresite Realty Corp	3,256,471
Federal Realty Investment Trust	3,013,094
Equity Residential	2,982,293
Highwoods Properties Inc	2,979,265
Interrent Real Estate Inc	2,912,892
Shurgard Self Storage SA	2,886,328
Deutsche Wohnen SE	2,668,141
Leg Immobilien AG	2,634,155

Description	Sales USD
Interxion Holding NV	(10,138,512)
Ventas Inc	(6,513,578)
Irish Residential Properties REIT Plc	(6,386,283)
Wharf Real Estate Investment Co Ltd	(4,456,551)
Mid-America Apartment Communities Inc	(4,413,465)
Ado Properties SA	(4,205,015)
Corporate Office Properties Trust	(3,866,283)
Kilroy Realty Corp	(3,633,996)
American Tower Corp	(3,507,384)
Unibail-Rodamco-Westfield	(3,387,510)
Prologis Inc	(3,252,385)
Healthcare Trust of America Inc	(3,175,649)
Alexandria Real Estate Equities Inc	(3,110,757)
Leg Immobilien AG	(2,993,901)
Empire State Realty Trust Inc	(2,923,249)
Simon Property Group Inc	(2,838,061)
Sun Communities Inc	(2,552,823)
Great Portland Estates Plc	(2,034,020)
Mitsubishi Estate Co Ltd	(1,894,008)
Invitation Homes Inc	(1,864,439)

REMUNERATION POLICY

Purpose and objective
Sanlam Asset Management (Ireland) Limited ("SAMI") was appointed as Manager of the Company on 27 September 2019.

SAMI, as a UCITS Manager and AIFM, has implemented a remuneration policy (the "SAMI Remuneration Policy") in line with the provisions of the ESMA guidelines on sound remuneration policies under the UCITS V Directive (Directive 2014/91/EU) (ESMA/2016/575) (the "UCITS remuneration guidelines") which came into effect on 18 March 2016 and also Article 13 of the Directive 2011/61/EC on Alternative Investment Fund Managers, in particular Annex II, and of the European Securities and Markets Authority's ("ESMA's") "Guidelines on sound remuneration policies under the AIFMD" (together the "Remuneration Guidelines").

The purpose of the SAMI Remuneration Policy is to provide clear direction and policy regarding SAMI's remuneration policies and practices consistent with the principles set out in the Remuneration Guidelines. The SAMI Remuneration Policy also complies with the overarching remuneration philosophy of the Sanlam Investments Cluster (the "Cluster Policy") with local adjustments to adhere to regulations applicable in Ireland.

The objective of the SAMI Remuneration Policy and the Cluster Policy is to support SAMI's and the Sanlam Investments Cluster's business objectives, and the Sanlam Group corporate values, including prudent risk management, by attracting, retaining and motivating the key talent to achieve these outcomes. The SAMI Remuneration Policy has been designed to be consistent with and promote sound and effective risk management, not encourage excessive or inappropriate risk-taking, eliminate conflicts of interest and be cognisant of SAMI's Treating Customers Fairly and Conduct Risk policies.

Design
In the design of its Remuneration Policy, SAMI has also taken into account the nature, scale and complexity of its business. In determining the range of activities undertaken, SAMI has given due consideration to the number of funds under management, the type of investments, the investment strategies, the investment location, the distribution models and the investor base. Due consideration has also been given to the resources available to SAMI and the resources and expertise of the various third parties engaged to support SAMI and carry out certain functions on its behalf.

The SAMI Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of SAMI or of the UCITS and Alternative Investment Funds under SAMI's management as a UCITS Manager and AIFM, including MLC Global Multi Strategy UCITS Funds Plc (the "Company").

Risk management
SAMI recognises the important role played by sound risk management in protecting stakeholders. Moreover, SAMI acknowledges that inappropriate remuneration structures could in certain circumstances result in situations whereby individuals assume more risk on the relevant institution's behalf than they would have done had they not been remunerated that way. The SAMI Remuneration Policy aligns the risk taking behaviour of employees and officers with SAMI's risk appetite and the risk appetite in respect of each of the funds.

Fixed and variable remuneration
In deciding the mix between fixed and variable remuneration, SAMI is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority and the level of expertise and skills required.

REMUNERATION POLICY *(CONTINUED)*

Fixed and variable remuneration *(continued)*
SAMI recognises that variable remuneration is an important tool to incentivise staff. It also gives SAMI or the Investment Managers (and therefore the Company) flexibility such that, in years in which SAMI or the Investment Managers perform poorly, variable remuneration may be reduced or eliminated. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as employees may be incentivised to keep taking risk to maintain or increase their variable remuneration. Accordingly, there is a clear and well defined pay-for-performance philosophy that seeks to attract, retain and motivate employees who are accountable and whose behaviours are aligned with SAMI's strategic goals, Conduct Risk and Treating Customers Fairly principles.

As an AIFM and UCITS Management Company, SAMI's revenues are based on a percentage of the NAVs of the Funds, including that of the Company. As a result, its revenues may be more volatile than other types of businesses. SAMI may also be paid expenses and other revenue from the Funds to which it provides services. Variable remuneration allows SAMI to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration costs should trading revenues decline. Owing to the nature of the contracts SAMI enters into with its Directors and their Designated Persons, the ratio of variable pay to fixed pay is considered appropriate but is kept under review.

Decision-making process
The level of variable remuneration within SAMI is dependent on the achievement of individual goals, overall individual performance, the financial results of SAMI, the Sanlam Investments Cluster, the Sanlam Group and the achievement of Treating Customers Fairly outcomes.

Individual goals, consistent with shareholder goals, are set at the beginning of the year and performance is measured through Sanlam's performance management process. Goals set shall be financial and non-financial in nature. Mistakes resulting in unforced and avoidable losses may be penalised. Variable remuneration paid is based on the previous year's financial results and individual performance outcomes as determined as a result of a formal review of performance carried out in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Individuals are not involved in setting their own remuneration. Pro-rata payments apply to new appointments based on time in the job over the financial year.

Ratings are used to differentiate and reward individual performance – but do not pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year end compensation process. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk. Short and long-term strategic objectives are measured and rewarded to mitigate unreasonable or excessive risk-taking and provide balance.

Oversight of the Investment Managers' Remuneration Framework
As a UCITS Manager and AIFM, SAMI ensures that the persons to whom portfolio and/or risk management activities have been delegated are subject to remuneration arrangements that are equally as effective as those provisions of Remuneration Guidelines. As the discretionary portfolio management activity has been delegated to the Investment Managers, SAMI shall ensure those staff of Investment Managers who engage in discretionary portfolio management activity are subject to a remuneration framework consistent with the provisions of the Remuneration Guidelines. SAMI will assess on a regular basis the appropriateness of the Investment Managers' remuneration framework, the applicable policies and procedures in this regard for continuing compliance with the Remuneration Guidelines, and ensure that updates are made as necessary in line with the applicable regulations.

SAMI shall determine, on a case by case basis, whether or not the scope of the mandate granted to a particular delegate is such that the relevant staff of the Investment Manager constitute "Identified Staff" for the purposes of SAMI's Remuneration Policy.

REMUNERATION POLICY *(CONTINUED)*

Proportionality

SAMI, as a UCITS Manager and AIFM, may take a proportionate approach, both in respect of how the SAMI Remuneration Policy shall apply to itself and to any relevant delegates (e.g. Investment Managers), in order to ensure compliance in a manner and to the extent that is appropriate to the size and internal organisation of the relevant entity and the nature, scope and complexity of its activities. In assessing what is proportionate, SAMI shall have regard to the provisions contained in the Remuneration Guidelines and will focus on the combination of all the criteria mentioned therein.

Quantitative Remuneration Disclosure

SAMI is required under the UCITS remuneration guidelines to make quantitative disclosures of remuneration. The UCITS remuneration guidelines on quantitative remuneration disclosures apply only to full performance periods. As SAMI was only appointed on 27 September 2019, a quantitative data is not available for a full performance period. Accordingly the quantitative remuneration disclosures provided in respect to SAMI as UCITS Manager have been pro rated for the period from 27 September 2019 to 31 December 2019.

The disclosures set out below are made in line with SAMI's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, SAMI may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated.

The table below provides an overview of the following:

- Aggregate total remuneration paid by SAMI to all employees;
- Aggregate total remuneration paid by SAMI to senior management and other Identified Staff who have a material impact on the risk profile of the Company*; and
- The allocation of aggregate total remuneration paid by SAMI to senior management and other Identified Staff which is attributable to the Company**.

	2019 Average Number of beneficiaries	2019 Fixed remuneration paid	2019 Variable remuneration paid	2019 Carried interest paid by the AIF
		US$	US$	US$
Total remuneration paid by SAMI during year to 31 December 2019	9	1,171,336	867,485	Nil
Total remuneration paid to employees who have a material impact on the risk profile of the Company:				
Senior management (including executives)	5	869,965	870,363	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
*Allocation of total remuneration paid to the employees attributable to the Company**:*				
Senior management (including executives)	5	10,413	10,418	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

*There are no Other Identified Staff of the UCITS Manager, in addition to Senior Management of the UCITS Manager, who would have a material impact on the risk profile of the Company.

**As Identified Staff of the UCITS Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the UCITS Manager and across the wider Sanlam Group, the allocation of aggregate total remuneration paid which is attributable to the Company is calculated based on total assets of the Company which are managed by SAMI as a proportion of the total assets under the management of SAMI at 31 December 2019 and pro-rated for the period from 27 September 2019 to 31 December 2019.

REMUNERATION POLICY *(CONTINUED)*

Remuneration Disclosures in respect to Identified Staff of Delegates

SAMI has delegated discretionary portfolio management responsibilities to Catalyst Fund Managers Global (Pty) Limited ("Catalyst") on 27 September 2019. Catalyst replaced the previous investment manager MontLake Asset Management Limited. As a result of the change in investment manager during the period, the remuneration disclosures in respect to Identified Staff of Delegates have not been provided in these financial statements. The information currently available to SAMI as Manager in respect to remuneration of Identified Staff of Delegates in respect to this financial year would not be materially relevant to the Fund or provide a proper basis for comparison. Notwithstanding the foregoing, the total remuneration for services rendered paid to the Manager and each Delegate out of the assets of the relevant Fund in respect of the financial period ended 31 December 2019 is disclosed in the financial statements.

NOTICE OF ANNUAL GENERAL MEETING
Of
MLC Global Multi Strategy UCITS Funds Plc

NOTICE is hereby given that the annual general meeting of MLC Global Multi Strategy UCITS Funds Plc. will be held at Beech House Beech Hill Road Dublin 4 on 26 June 2020 at 11.00 am for the following purposes:

1. To receive and consider the financial statements for the year ended 31 December 2019 and the reports of the directors and auditors thereon.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2019.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board
MLC Global Multi Strategy UCITS Funds Plc

Date: 28 April 2020
Registered Office:
Beech House, Beech Hill Road, Dublin 4.

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

FORM OF PROXY
MLC Global Multi Strategy UCITS Funds Plc

I/We____ being a member/members* of the above named Company, hereby appoint the Chairman of the Meeting (note 1) or failing him any Director of the Company or failing that, Noel McLaughlin of Sanlam Asset Management (Ireland) Limited at Beech House, Beech Hill Road, Dublin 4. as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at Beech House, Beech Hill Road, Dublin 4. on the 26 June 2020 at 11.30 am (approx.) or any reconvened meeting thereof.

Signature: ____________________________________ Date:_________________________ 2020

Name: ____________________________________

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

Resolution	For	Against
1. To approve the Report of the Directors and the Financial Statements for the period ended 31 December 2019.		
2. To retain the appointed Auditors as proposed by the Board of Directors.		
3. To authorise the Directors to fix the remuneration of the Auditors.		

Notes

1. A member may appoint a proxy of his own choice. If the appointment is made insert the name of the person appointed as proxy in the space provided.
2. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on his behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
5. To be valid, this form must be completed and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
6. Please return forms to Gerardine.kelly@sanlam.ie or fax to +35312053521 before 24 June 2020.

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