MLC Global Multi Strategy UCITS Funds plc

Unaudited condensed intereim financial statements
for the six months ended 30 June 2020

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Directors[1]	Paul Dobbyn[1] – Irish Thomas Murray – Irish Haydn Franckeiss – South African Richard Aslett – British *All Directors are non-executive*
Registered number	551309
Funds of the Company	Catalyst Global Real Estate UCITS Fund
Registered office of the Company	Beech House Beech Hill Road Dublin 4 Ireland
Manager & Secretary	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Administrator, Registrar & Transfer Agent	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Investment Manager	Catalyst Fund Managers Global (Pty) Limited 4th Floor Protea Place Protea Rd Claremont Cape Town 7708 South Africa
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Auditor[2]	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
Legal Adviser	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland

[1]*Paul Dobbyn is considered as independent directors by the Central Bank of Ireland.*
[2]*The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2020.*

DIRECTORS' REPORT

The Directors of MLC Global Multi Strategy UCITS Funds Plc (the "Company") present herewith their unaudited condensed interim financial statements for the period ended 30 June 2020.

RESULTS AND BUSINESS ACTIVITIES

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

The principal activity of the Company is the formation of sub-funds, each with their own investment objective and policies. At 30 June 2020 the Company has formed one sub-fund, namely, Catalyst Global Real Estate UCITS Fund (the "Fund").

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

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

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

FUTURE DEVELOPMENTS

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

DIVIDENDS

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

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

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

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

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

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

DIRECTORS' REPORT *(CONTINUED)*

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors of the Company at 30 June 2020 were as follows:

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

The Directors who held office on 30 June 2020 had no interest in the shares of the Company or the Fund at that date or at any time during the period then ended. None of the Directors have a service contract with the Company.

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

RELATED PARTIES

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

CONNECTED PERSONS

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

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

SUBSEQUENT EVENTS

Other than as disclosed in Note 12, up to the date of the approval of these financial statements there were no events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 30 June 2020.

ACCOUNTING RECORDS

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

DIRECTORS' REPORT *(CONTINUED)*

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

CORPORATE GOVERNANCE CODE

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

The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practises and procedures for the financial year. The code is available at www.sanlam.ie. 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

As noted in our Directors' Report in the annual audited financial statements for the period ended 31 December 2019, most countries around the world have suffered and continue to suffer outbreaks of COVID-19 and are likely to suffer continued increases in recorded cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

During the first half of 2020, we have seen extreme volatility and limited liquidity in securities markets with many markets 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 such market conditions there is a much higher risk of credit defaults and bankruptcies. Much of the developed world appeared to have the virus under some sort of control at the end of June 2020 however from an overall global perspective the threat still remains. Reminders of this are evident from localised outbreaks in countries even where the original threat had been brought under control. As a result, it is still too soon to say when a sustained 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 keep the virus under control and their ability to continue to reopen and then remain open for business. As a result, this may have a material impact on the performance of the Sub-Fund.

The possibility remains that with a further severe decline in economic activity and reintroduction of restrictions, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses the performance of the Sub-Fund could be adversely affected. COVID-19 has resulted in employees of the Manager, the Investment Manager and service providers to the Sub-Fund to adjust working practices, to 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.

Approved by the Board of Directors on 28 August 2020

ECONOMIC AND MARKET REVIEW

The first quarter of 2020, will not be remembered for the USA-Iranian tensions in early January, the initial trade deal signed between the USA and China, the US democratic election race, or other political issues. The quarter will only be known as the period in which the Coronavirus spread from China to, effectively, the rest of the World, and the consequences this has had on human lives, the way of life, and economies across the globe. The only other thing that has any chance of material historical record for the quarter, was the fall in the oil price as a function of a dispute within OPEC about production levels. The first-half of the quarter, outside of China, was characterised by a more normal market environment, and while the Coronavirus made headlines, it was seen as a Chinese issue until outbreaks in Italy, Iran and South Korea, meant that other countries soon realised that the virus would be transmitted on their own soil. The escalation continued and the second half of the quarter saw the onset of panic, leading to governments to choose to prioritise human lives over economic growth.

Markets were not cheap when Coronavirus led fears started to bite, and hence the market sell-off was rapid. This led to the onset of the fastest bear market in history. The initial shock to the global economy was a supply side shock, given the lockdown within the original epicentre of the virus, in Wuhan, China, and then China more broadly. However, as the virus spread outside of China, and to Western economies, and in turn those countries locked down their national populations and closed down economic activity, this led to a demand side shock. At the peak of the crisis in mid-March, equities were being sold off indiscriminately, and credit bonds saw spreads widen by hundreds of basis points – reminiscent of the Global Financial Crisis. However, the policy response, both monetary, by central banks, and fiscal, by governments, was swift and substantial, and by the end of the quarter a calmer, though not normal, environment had started to return to markets, albeit at much lower market levels.

For the first quarter, global equity markets fell -21.05%[1], as measured by the MSCI World Index. This made it the worst quarterly return since the last quarter of 2008, at the height of the Global Financial Crisis. The quarter consisted of two parts with equity markets grinding higher till around the 20th February, before selling off swiftly for about one-month, and then rallying the last week of the quarter. Officially January posted a small decline of -0.61%, while February was down -8.45% and March a further -13.23%. It is important to note that the peak to trough decline during the quarter was -34%; and that this happened within roughly a month. Alongside this significant move in equities, was a spike in volatility, which saw the S&P VIX Index, exceed 80 – a level not witnessed since 2008. Investors did little to discriminate by region during the quarter. The Pacific excluding Japan region fell the most, with a decline of -27.60%, while Europe fell -24.33%, North America -20.16% and Japan -16.79%. Emerging Markets declined -23.60% for the period.

On a global sector basis all sectors produced a negative absolute return during the first quarter of 2020, though there was more differentiation between market segments than on a regional basis. Perhaps unsurprisingly, Health Care, was the best performing sector, only falling by -11.48%, while Information Technology managed to restrict its losses to -13.16%. Consumer Staples and Utilities indicated their relative defensive qualities, though they still fell by -13.31% and -13.83% respectively. In sharp contrast, the Energy sector, plagued by both an over supply of oil and the Coronavirus had a shocking quarter, and fell -44.79%. Financials were the next weakest sector with a decline of -31.82%. Materials and Industrials then followed with declines of -26.35% and -26.13% respectively. Real Estate, which is traditional viewed as a defensive sector, was not immune to the sell-off, and declined -23.36%. Consumer Discretionary was the only other sector to under-perform the wider market with a drop of -21.95%.

Global bond markets were also not insulated from the sell-off, declining by -0.33% as measured by the Bloomberg Barclays Global Aggregate Index. The historic low level of yields meant that there was little room for a downward shift in treasury yields. The US 10-year Treasury saw its yield decline from 1.91% to 0.54% at the start of March, before moving back to around 1.20%, only to move lower again for the remainder of March, ending the period with a yield of 0.67%. However, the risk-off move mean that non-sovereign bonds saw spreads widened materially, and with that yields move out. From a monthly perspective, the global bond market made progress in January and February, with gains of 1.28% and 0.67% respectively. It was in March, with a decline of -2.24%, that the indiscriminate asset selling and search for liquidity, pushed the overall quarter into negative return territory.

In the non-sovereign segments of the bond market, the quarter was even more challenging with the Bloomberg Barclays Global Aggregate Corporate Index falling by -5.42%, though the one-year return remains just above 1%. However, the Global high yield market, as measured by the Bloomberg Barclays Global High Yield Index declined by -15.02% for the quarter, and so global high yield finds itself -10% down over the 12 month period to 31 March 2020. This demonstrates the extent of the risk-off move during the first quarter in the riskier parts of global capital markets.

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

ECONOMIC AND MARKET REVIEW *(CONTINUED)*

The second quarter effectively started with much of the developed world in some form of lockdown to prevent the spread of Covid-19. While different countries implemented these lockdowns in slightly different ways, the purpose was to prevent the ongoing spread of the virus amongst the population. However, the economic consequences were that countries had, to varying degrees, effectively closed down their economies. The economic shock created by these measures was immense and consequently led to a rapid and substantial policy response, both in monetary policy terms and, somewhat unusually, fiscal policy also. These measures helped the market recover from its lows in mid-March, and the second-half of March saw the start of a market recovery, which continued into the second quarter. As the extent of the economic threat became increasingly apparent, the range of policy measures announced expanded, and this helped the market build confidence that the worst of the economic scenarios would be averted. From this confidence continued to grow, aided by the suppression of the virus through the lockdown measures.

The global economic shock, both now a demand and supply issue, created an unusual market environment, which was perhaps best characterised by the oil price moving into negative terms for the first time ever. While this was only a short-lived phenomenon, and by the end of the second quarter the oil price was back to almost $40, it indicates some of the strange consequences of the sharp and sudden impact of the economic lockdowns. Market volatility gradually declined during the second quarter, though there was a spike in volatility in mid-June, as the spread of the virus in the USA started to re-escalate. The second-half of the quarter saw many developed countries gradually opening up their economies, though in a careful manner, given the virus is still present. This process was implemented in much of Asia and Europe, but stumbled in the USA, with some US states halting, and even reversing some of the lockdown easing. The virus itself continued to expand with the second quarter seeing it spread significantly to Africa, Russia, India and South America, especially Brazil. So while much of the developed world appeared to have the virus under some sort of control at the end of June 2020, from an overall global perspective the threat still remains. Reminders of this are evident from localised outbreaks in countries even where the original threat had been brought under control. With such a backdrop it is easy to forget that there is a US Presidential election later this year.

For the second quarter, global equity markets rose 19.36%[2], as measured by the MSCI World Index. This rebound in markets clearly needs to be viewed in the context of the -21% market fall in the first quarter, meaning that year-to-date markets are down -5.77% to the end of June. The market recovery was largely sustained during the quarter, with the earlier part of the quarter seeing the swiftest recovery, while the second-half of June saw some stuttering as concerns about the virus in the USA mounted. April saw the market rise 10.92%, while this was only 4.83% in May and 2.65% in June. The economic shock has not been felt evenly across sectors, and some companies have even benefitted from the situation. This has supported the continued out-performance of a narrow band of technology stocks, and they have been responsible for the recovery of the majority of markets. In turn this has helped the USA to out-perform other countries. Consequently, for the quarter, the MSCI North America region was the best performing region gaining 21.52%. This was followed by the Pacific excluding Japan region returning 20.19%. Europe only delivered 15.26%, while Japan was the clear laggard with a return of 11.61%. Emerging markets failed to keep up with Developed Markets but were close with a return of 18.08%.

In contrast to the first quarter, on a global sector basis all sectors produced a positive absolute return. The clear winner, as referenced above, was the information technology sector, which rose 31.15%. The next best sector was Consumer Discretionary jumping 29.88%, while Materials rose 25.89%. Communication Services was the fourth best performing sector delivering 19.02%, but this was insufficient to out-perform the wider market, given the strength of those first three sectors. The weakest sector for the quarter was Utilities which only rose 6.23%, while Consumer Staples was the second weakest sector delivering only 8.67%. The weakness of these two sectors indicates how defensive sectors were out of favour and the risk-on nature of the quarter overall. Of the remaining sectors, Real Estate and Financials did not quite manage a 13% return, while Health Care, Energy and Industrials returned between 14.5% and 17.5%.

Global bond markets also saw markets recover, given the low prevailing market interest rate levels and the support from central banks, which have provided a backstop to certain parts of the bond market. For the quarter, global bonds rose 3.32%, as measured by the Bloomberg Barclays Global Aggregate Index. As a result the return from bonds for the first six-months of 2020 was 2.98%. Like equity markets, most of the quarterly return came in the month of April given the policy response. Hence April's return was 1.96%, while May produced a return of 0.44% and June a return of 0.89%. The easing of interest rates has meant that sovereign yields have remained very low during the quarter, and in some parts of the world have become increasingly negative. The US 10-year Treasury spent much of the quarter around the 0.5% level, having started the year at around 1.9%.

In the non-sovereign segments of the bond market, with the risk-on tone, the Bloomberg Barclays Global Aggregate Corporate Index gained 8.55%, meaning the return year-to-date is now positive with a return of 2.67%. This risk-on point is further emphasised, by the global high yield market, which using the Bloomberg Barclays Global High Yield Index, returned 12.19% for the quarter. However, this segment of the market has not quite had the same policy support as the investment grade segment of the bond market, and so year-to-date has returned -4.66%.

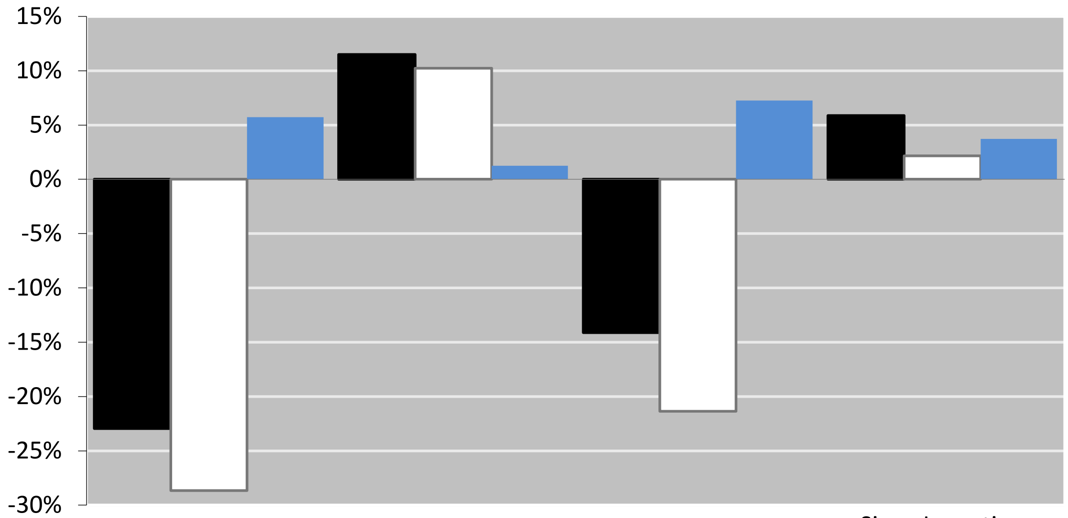
[2] All performance numbers are in US dollars unless stated otherwise.

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



	Q1 2020	Q2 2020	Year to Date	Since Inception (Ann.)
Fund USD-terms	-22.96%	11.48%	-14.11%	5.87%
Benchmark*	-28.67%	10.23%	-21.37%	2.15%
Excess return	5.71%	1.25%	7.26%	3.72%

The Fund measures it 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.

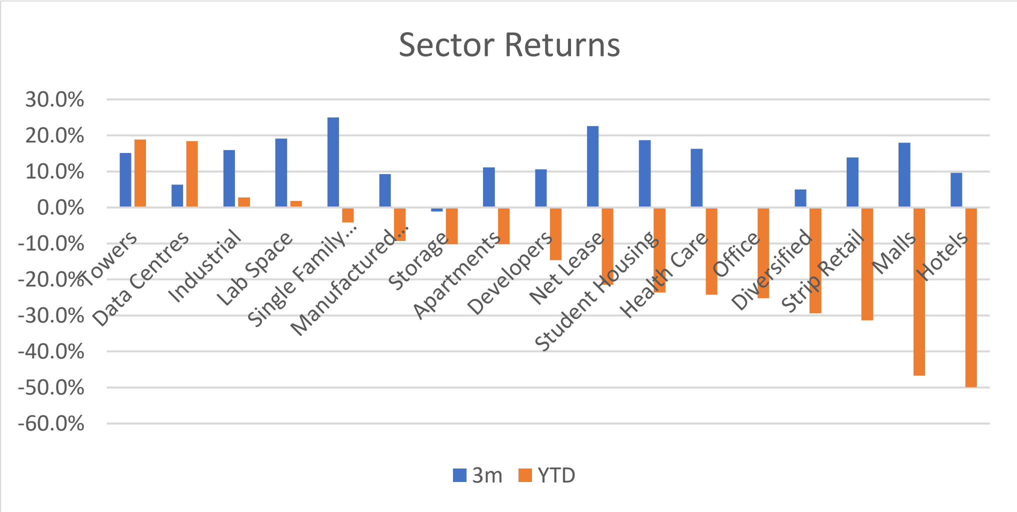
During the 6 months ended 30 June 2020 the Fund returned -14.11% in USD while the FTSE EPRA NAREIT Developed Rental Index (the "Benchmark") returned -21.37%, resulting in an outperformance of 7.26% for the 6 month period.

The past 6 months were characterized by a risk-on sentiment rally amid easing fears of the Corona virus spread, global economies reopening to varying degrees, and record government intervention with unprecedented monetary and fiscal measures. This resulted in most real estate sub-sectors boasting positive returns, including those that were the worst impacted during the first quarter of this year, such as malls and hotels.

The divergence in year-to-date returns of the various sub-sectors is unmistakable and talks to the benefit of active asset management and correct stock selection for alpha generation. For example, towers have returned 19% in USD for the year, while hotels have generated -50%, resulting in a difference of almost 70% year-to-date!

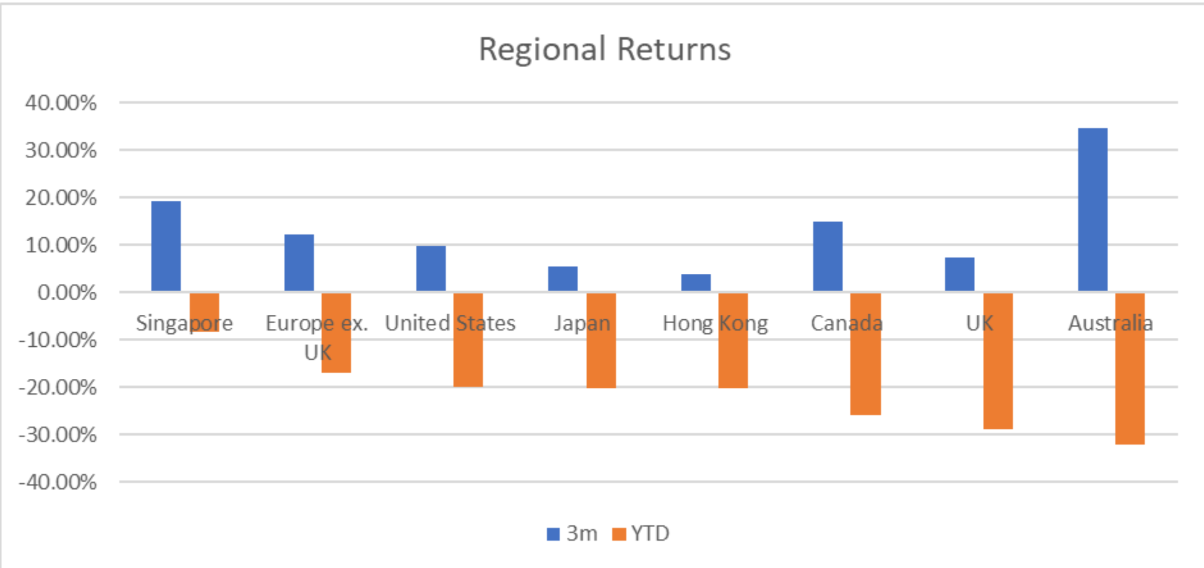
INVESTMENT MANAGER'S REPORT *(CONTINUED)*

Fund Performance *(continued)*



Source: Catalyst Fund Managers & Bloomberg

The quarterly reversal trend saw Australia posting the highest gains, despite remaining the worst performing region year-to-date. Hong Kong was the worst impacted with quarterly weakness being attributed to fears surrounding the newly imposed national security law allowing China to effectively have a foothold on the territory.



Source: Catalyst Fund Managers & Bloomberg

While the listed real estate sector on average benefits from long-term leases, healthy leverage ratios and debt maturity profiles, as well as high-quality portfolios, it is not immune to economic adversities. Certain property sub-sectors are facing structural challenges, amplified to some extent by the global pandemic. On the other hand, some sub-sectors are seeing increased benefits and are gaining momentum. This phenomenon is reflected in the divergence and volatility of returns year-to-date as investors gauge an uncertain economic future and resultant impact on cash flows. Our experienced team, having faced previous crises and the full spectrum of the economic cycle, maintain an investment bias towards best-in-class management teams, assets and balance sheets.

INVESTMENT MANAGER'S REPORT *(CONTINUED)*

Fund Outlook

The Fund is currently positioned with a forward Funds Available for Distribution ("FAD") and required rate of return slightly below that of our calculated universe of global stocks. The portfolio's five-year growth is above that of our calculated universe.

As at 30 June 2020, the FAD yield for Global listed property was 4.72%, and the portfolio was 4.36%. The 5-year FAD growth for Global listed property was 4.78%, and 5.84% for the portfolio. The average loan-to-value for the sector is 33.04%.

Investment Manager

Catalyst Fund Managers (Pty) Ltd

STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2020

	Note	Period ended 30 June 2020 USD	Period ended 31 August 2019 USD
Investment income			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(67,269,477)	23,444,955
Dividend income from financial assets at fair value through profit or loss		5,386,632	6,687,543
Bank interest		40,093	48,783
Net investment (loss)/income		**(61,842,752)**	**30,181,281**
Operating expenses			
Management fees	*7*	(1,744,705)	(1,706,371)
Administration fees	*7*	(73,655)	(281,994)
Other operating expenses		(133,461)	(298,768)
Custody fees	*7*	(26,801)	(44,744)
Directors' fees	*7*	(20,334)	(16,616)
Total operating expenses		**(1,998,956)**	**(2,348,493)**
Operating (loss)/profit		**(63,841,708)**	**27,832,788**
Finance costs			
Distribution to shareholders	*3*	(24,493)	(61,757)
Interest expense		-	(434)
Total finance costs		**(24,493)**	**(62,191)**
(Loss)/profit before tax		**(63,866,201)**	**27,770,597**
Withholding tax		(1,255,299)	(1,404,473)
Change in net assets attributable to holders of redeemable participating shares		**(65,121,500)**	**26,366,124**

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

STATEMENT OF FINANCIAL POSITION
as at 30 June 2020

		30 June 2020 USD	31 December 2019 USD
Assets			
Cash and cash equivalents		19,794,996	22,918,893
Accrued income		859,575	1,231,891
Amounts receivable on sale of securities		1,231,178	-
Amounts receivable on issue of shares		1,958,301	1,316,410
Other debtors		836	37,123
Financial assets at fair value through profit or loss			
Transferable securities	*4*	297,316,094	400,799,963
Total assets		**321,160,980**	**426,304,280**
Liabilities			
Management fee payable	*7*	(262,653)	(342,662)
Accrued expenses and other payables		(113,672)	(178,442)
Amounts payable on purchases of securities		(2,315,329)	-
Amounts payable on repurchases of shares		(327,188)	(39,862)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,018,842)**	**(560,966)**
Net assets attributable to holder of redeemable participating shares	*15*	**318,142,138**	**425,743,314**

The unaudited condensed interim financial statements were approved by the Board of Directors on 28 August 2020.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the six months ended 30 June 2020

	Period ended 30 June 2020 USD	Period ended 31 August 2019 USD
Operating activities		
Change in net assets attributable to holders of redeemable participating shares	(65,121,500)	26,366,124
Capital transactions		
Issue of shares during the period	22,665,935	51,147,491
Redemption of shares during the period	(65,145,611)	(39,401,836)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions	**(42,479,676)**	**11,456,655**
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares in the period/year	**(107,601,176)**	**38,111,779**
Net assets attributable to holders of redeemable participating shares at the beginning of the period	425,743,314	359,249,787
Net assets attributable to holders of redeemable participating shares at the end of the period	**318,142,138**	**397,361,566**

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

STATEMENT OF CASH FLOWS
for the six months ended 30 June 2020

	Period ended 30 June 2020 USD	Period ended 31 August 2019 USD
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	(65,121,500)	26,366,124
Adjustments for:		
- Net foreign exchange gain/(loss) on translation	(145,992)	41,190
- Distributions to shareholders	24,493	61,757
Changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	104,568,020	(38,556,418)
Decrease/(increase) in accrued income	372,316	(180,310)
Decrease/(increase) in other debtors	36,287	(1,071)
(Decrease)/increase in accrued expenses and other payables	(144,779)	418,314
Net cash provided by/(used in) operating activities	**39,588,845**	**(11,850,414)**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	(24,493)	(61,757)
Proceeds from redeemable participating shares issued	22,024,044	50,971,337
Payments on redemption of redeemable participating shares	(64,858,285)	(38,903,028)
Net cash (used in)/provided financing activities	**(42,858,734)**	**12,006,552**
Net (decrease)/increase in cash and cash equivalents	(3,269,889)	156,138
Cash and cash equivalents at the start of the period	22,918,893	21,032,198
Exchange gain/(loss) on cash and cash equivalents	145,992	(41,190)
Cash and cash equivalents at the end of the period	**19,794,996**	**21,147,146**

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

SCHEDULE OF INVESTMENTS
as at 30 June 2020

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities - 93.45%				
Australia - 1.73%				
1,252,648	Arena Reit		1,888,761	0.59%
432,646	Dexus		2,740,466	0.87%
584,561	Scentre Group		873,360	0.27%
Total Australia			**5,502,587**	**1.73%**
Belgium – 0.24%				
7,126	Aedifica SA		778,747	0.24%
Total Belgium			**778,747**	**0.24%**
Canada - 3.76%				
157,063	Allied Properties Real Estate Investment Trust		4,723,422	1.48%
65,013	Canadian Apartment Properties REIT		2,319,370	0.73%
195,356	First Capital Real Estate Investment Trust		1,990,853	0.63%
185,144	Interrent Real Estate Inc		1,947,954	0.61%
422,341	Storagevault Canada Inc		989,183	0.31%
Total Canada			**11,970,782**	**3.76%**
Germany – 5.55%				
54,277	Deutsche Wohnen SE		2,435,400	0.77%
39,980	Leg Immobilien AG		5,074,100	1.59%
165,366	Vonovia SE		10,137,188	3.19%
Total Germany			**17,646,688**	**5.55%**
Great Britain – 5.62%				
1,906,146	Assura Plc		1,848,859	0.58%
287,899	Big Yellow Group Plc		3,571,509	1.12%
1,154,155	Capital & Counties Properties Plc		2,083,494	0.65%
69,029	Derwent London Plc		2,367,712	0.74%
574,066	Segro Plc		6,348,378	2.00%
143,897	Unite Group Plc		1,671,312	0.53%
Total Great Britain			**17,891,264**	**5.62%**
Hong Kong – 2.50%				
632,000	Hysan Development Co		2,026,360	0.64%
726,257	Link Reit		5,936,221	1.86%
Total Hong Kong			**7,962,581**	**2.50%**
Ireland – 1.19%				
2,393,980	Irish Residential Properties REIT Plc		3,770,204	1.19%
Total Ireland			**3,770,204**	**1.19%**

SCHEDULE OF INVESTMENTS *(CONTINUED)*
as at 30 June 2020

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities - 93.45% (continued)				
Japan - 7.44%				
4,440	GLP J-REIT		6,440,747	2.02%
3,860	Japan Hotel Reit Investment Corp		1,592,158	0.50%
1,927	Japan Retail Fund Investment Corp		2,402,387	0.76%
674	Kenedix Office Investment Corp		3,754,683	1.18%
221,500	Mitsubishi Estate Co Ltd		3,290,112	1.03%
170,801	Mitsui Fudosan Co Ltd		3,023,076	0.95%
119	Nippon Accommodations Fund Inc		688,288	0.22%
1,816	Tokyu Reit Inc		2,476,096	0.78%
Total Japan			**23,667,547**	**7.44%**
Luxembourg – 1.40%				
118,799	Shurgard Self Storage SA		4,463,203	1.40%
Total Luxembourg			**4,463,203**	**1.40%**
Netherlands – 0.36%				
88,284	Eurocommercial Properties NV		1,130,380	0.36%
Total Netherlands			**1,130,380**	**0.36%**
Norway – 0.13%				
31,666	Entra ASA		415,817	0.13%
Total Norway			**415,817**	**0.13%**
Sweden – 2.25%				
76,955	Catena AB		3,031,399	0.95%
343,066	Fabege AB		4,010,013	1.26%
9,575	Hufvudstaden AB		119,011	0.04%
Total Sweden			**7,160,423**	**2.25%**
United States - 61.28%				
70,364	Alexandria Real Estate Equities Inc		11,416,559	3.59%
76,075	American Campus Communities Inc		2,659,582	0.84%
163,536	American Homes 4 Rent		4,399,118	1.38%
29,902	Americold Realty Trust		1,085,443	0.34%
51,729	Avalonbay Communities Inc		7,999,373	2.51%
71,796	Camden Property Trust		6,549,231	2.06%
39,779	Coresite Realty Corp		4,815,646	1.51%
30,353	Corporate Office Properties Trust		769,145	0.24%
116,166	CubeSmart		3,135,320	0.99%
243,278	Duke Realty Corp		8,609,608	2.71%

SCHEDULE OF INVESTMENTS *(CONTINUED)*
as at 30 June 2020

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss *(continued)*				
Equities - 93.45% (continued)				
United States - 61.28% (continued)				
121,262	Empire State Realty Trust Inc		848,834	0.27%
19,769	Equinix Inc		13,883,769	4.36%
121,060	Equity Lifestyle Properties, Inc		7,563,829	2.38%
45,679	Equity Residential		2,686,839	0.84%
12,509	Essex Property Trust Inc		2,866,688	0.90%
35,573	Extra Space Storage Inc		3,285,878	1.03%
38,009	Federal Realty Investment Trust		3,238,747	1.02%
84,293	Healthcare Realty Trust Inc		2,468,942	0.78%
189,406	Healthcare Trust of America Inc		5,023,047	1.58%
363,187	Healthpeak Properties Inc		10,009,434	3.15%
49,870	Highwoods Properties Inc		1,861,647	0.59%
114,805	Host Hotels & Resorts Inc		1,238,746	0.39%
8,389	Hudson Pacific Properties Inc		211,067	0.07%
639,139	Invitation Homes Inc		17,595,497	5.53%
36,948	Kilroy Realty Corp		2,168,848	0.68%
58,686	Mid-America Apartment Communities Inc		6,729,524	2.12%
145,494	National Retail Properties Inc		5,162,127	1.62%
226,308	Prologis Inc		21,121,326	6.63%
5,792	Public Storage REIT		1,111,427	0.35%
19,268	Regency Centers Corp		884,209	0.28%
70,416	Retail Opportunity Investments Corp		797,813	0.25%
131,077	Rexford Industrial Realty Inc		5,430,520	1.71%
16,030	SBA Communications Corp		4,775,658	1.50%
39,431	Simon Property Group Inc		2,696,292	0.85%
111,840	Store Capital Corp		2,662,910	0.84%
68,624	Sun Communities Inc		9,310,904	2.92%
105,324	UDR Inc		3,937,011	1.24%
49,479	Ventas Inc		1,811,920	0.57%
41,225	Welltower Inc		2,133,393	0.66%
Total United States			**194,955,871**	**61.28%**
Total Equities			**297,316,094**	**93.45%**
Total financial assets at fair value through profit or loss			**297,316,094**	**93.45%**
Cash and cash equivalents			19,794,996	6.23%
Other net assets and liabilities			1,031,048	0.32%
Net assets attributable to holders of redeemable participating shares			**318,142,138**	**100.00%**

SCHEDULE OF INVESTMENTS *(CONTINUED)*
as at 30 June 2020

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	297,316,094	93.45%	92.58%
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	19,794,996	6.23%	6.16%
	Other net assets and liabilities	1,031,048	0.32%	0.32%
Net assets attributable to holders of redeemable participating shares		**318,142,138**	**100.00%**	

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2020

1 The Company

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

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

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

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

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

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

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

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

Minimum Subscription
The minimum initial subscription amounts for the active classes of the Fund at 30 June 2020 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2020

2 Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the UCITS Regulations issued by the Central Bank of Ireland and IAS 34 Interim Financial Reporting ("IAS 34") issued by the International Accounting Standards Board ("IASB"). and should be read in conjunction with the annual financial statements as at 31 December 2019 which have been prepared in accordance with IFRS.

(b) Changes in accounting policy and adoption of IFRS

As part of the restructuring of the Company that occurred during the year ended 31 December 2019 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 interim financial statements prepared in accordance with IFRSs.

The accounting policies have been applied in preparing the financial statements for the six month period ended 30 June 2019 and the comparative information presented in these financial statements for the six month period ended 31 August 2019.

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 six month period from 1 January 2020 to 30 June 2020. The comparative period for the statement of comprehensive income, statement of changes in net assets attributable to participating shareholders and the statement of cash flows is the six month period from 1 March 2019 to 31 August 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) Standards, interpretations and amendments to published standards that are not yet effective

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

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

for the six months ended 30 June 2020

3 Distributions

The total aggregate distributions per share class during the six months ended 30 June 2020 and 31 August 2019 were as follows:

	Period ended 30 June 2020 Distribution per share	Total amount	Period ended 31 August 2019 Distribution per share	Total amount
Class C USD Distributing – December/August declared dividend	$0.00344	$4,656	$0.01498	$20,267
Class E GBP Distributing – December/August declared dividend	£0.00495	£15,038	£0.01059	£34,068

4 Fair value of financial instruments

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

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

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

Financial assets measured at fair value at 30 June 2020 and 31 December 2019

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value through profit or loss at 30 June 2020 and 31 December 2019

Catalyst Global Real Estate UCITS Fund	Level 1 USD	Level2 USD	Level 3 USD	Total USD
30 June 2020				
Equity	297,316094	-	-	297,316094
Total financial assets measured at fair value through profit or loss	**297,316,094**	**-**	**-**	**297,316,094**
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**

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

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

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

There were no transfers between levels during the period ended 30 June 2020 or year ended 31 December 2019.

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

for the six months ended 30 June 2020

5 Financial assets and liabilities not measured at fair value

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

6 Exchange rates

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

1 USD =	30 June 2020	31 December 2019	31 August 2019
AUD	1.4524	1.4226	1.48423
CAD	1.3620	1.2968	1.32880
CHF	n/a	n/a	0.98945
EUR	0.8904	0.8909	0.90806
GBP	0.8093	0.7549	0.82112
HKD	7.7505	7.7918	7.83535
JPY	107.8850	108.6750	106.14500
NOK	9.6470	n/a	n/a
SEK	9.3167	9.3611	9.80680
SGD	1.3951	1.3447	1.38720
ZAR	17.3750	13.9835	15.18375

7 Related party transactions and significant agreements

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

Directors' remuneration

The Directors holding office as at 30 June 2020 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 30 June 2020 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 six month period ended 31 August 2019 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 six month period ended 31 August 2019 and provided other governance related services to the Company during the period.

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

for the six months ended 30 June 2020

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

Significant Agreements

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

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

Share Class	Rate of Management fees
Class A USD	1.50%
Class B USD	1.00%
Class B GBP	1.00%
Class C USD Distributing	1.00%
Class 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 30 June 2020 are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

for the six months ended 30 June 2020

7 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 30 June 2020 are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

8 Efficient portfolio management

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

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

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

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

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

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

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

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

for the six months ended 30 June 2020

8 Efficient portfolio management *(continued)*

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

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

As at 30 June 2020 and 31 December 2019 the Fund did not hold any FDIs.

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

9 Soft commissions

The Fund has not been affected by any soft commission arrangements during the six month period ended 30 June 2020.

10 Net asset value per share

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Company. The information provided is as per last dealing day prior to 30 June. As such, the Net Asset Value may differ to the financial reporting Net Asset Value at 30 June 2020.

	30 June 2020	31 December 2019	31 August 2019
Catalyst Global Real Estate UCITS Fund			
Class A USD			
Net Asset Value	$23,490,393	$31,403,731	$65,556,913
Number of Shares in Issue	11,937,292	13,592,923	29,233,803
Net Asset Value per Share	$1.97	$2.31	$2.24
Class B USD			
Net Asset Value	$41,204,181	$56,925,652	$20,507,240
Number of Shares in Issue	20,049,721	23,652,007	8,793,183
Net Asset Value per Share	$2.06	$2.41	$2.33
Class B GBP			
Net Asset Value	£2,409,231	£1,921,460	-
Number of Shares in Issue	2,810,910	2,052,403	-
Net Asset Value per Share	£0.86	£0.94	-
Class C USD Distributing			
Net Asset Value	$1,408,530	$1,649,508	$1,598,449
Number of Shares in Issue	1,357,227	1,353,387	1,353,380
Net Asset Value per Share	$1.04	$1.22	$1.18
Class D USD			
Net Asset Value	$169,726,708	$206,620,132	$196,308,310
Number of Shares in Issue	83,330,081	86,749,572	85,141,844
Net Asset Value per Share	$2.04	$2.38	$2.31
Class E GBP Distributing			
Net Asset Value	£2,952,768	£3,872,535	£5,258,856
Number of Shares in Issue	2,536,307	3,037,997	3,216,956
Net Asset Value per Share	£1.16	£1.28	£1.34

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

for the six months ended 30 June 2020

10 Net asset value per share *(continued)*

	30 June 2020	31 December 2019	31 August 2019
Catalyst Global Real Estate UCITS Fund *(continued)*			
Class F USD			
Net Asset Value	$56,490,831	$74,116,505	$68,892,121
Number of Shares in Issue	53,232,973	59,579,185	57,112,400
Net Asset Value per Share	$1.06	$1.24	$1.21
Class G USD			
Net Asset Value	$5,905,728	$8,956,884	$8,469,986
Number of Shares in Issue	5,868,172	7,637,832	7,478,477
Net Asset Value per Share	$1.01	$1.17	$1.13
Class H USD			
Net Asset Value	$13,315,688	$38,380,979	$30,769,689
Number of Shares in Issue	14,986,706	36,958,092	30,618,233
Net Asset Value per Share	$0.89	$1.04	$1.00

11 Significant events during the period

As noted in the annual audited financial statements of the Company for the year ended 31 December 2019, the COVID-19 outbreak during the period to 30 June 2020 saw a sudden and rapid decline in global economic growth. There was extreme volatility and limited liquidity in securities markets. In response, global markets were subject to governmental intervention on a massive level – particularly in the US - to stimulate economies to such an extent that equity returns at the end of period were higher than they were for most of 2019. While the outlook improved over the period with the level of volatility having subsided, it remains elevated with the expectation of further volatility in global markets until there is more certainty over a vaccine. Forward looking economic indicators are improving, but they are still predicting an economic contraction with the global economy unlikely to recover for two years or more. As a result, we are still in the middle of one of the most significant economic events in recent history and as a result, the risk of a material impact on the performance of the Funds remains. As a result of the pandemic, many employees of the Manager, the Investment Managers and service providers to the Funds continue to work remotely and will continue to do so for the foreseeable future or to be potentially absent from work due to illness as a result of exposure to the disease which may adversely impact the day to day operations of the Funds.

There were no other significant events during the period from 1 January 2020 to 30 June 2020 which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

12 Significant events since the end of the period

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

13 Off balance sheet arrangements

The Company was not party to off balance sheet arrangements for the six months from 1 January 2020 to 30 June 2020.

14 Approval of the Financial Statements

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

SIGNIFICANT PURCHASES AND SALES
for the six months ended 30 June 2020

Description	Purchases USD
Mid-America Apartment Communities Inc	4,652,365
Extra Space Storage Inc	4,169,757
Equity Lifestyle Properties, Inc	3,939,227
Catena AB	3,036,795
National Retail Properties Inc	2,991,793
Vonovia SE	2,906,619
SBA Communications Corp	2,521,161
Healthpeak Properties Inc	2,247,963
Public Storage REIT	2,189,174
Canadian Apartment Properties REIT	2,163,786
Rexford Industrial Realty Inc	2,071,432
Camden Property Trust	2,018,201
Retail Opportunity Investments Corp	1,888,028
Americold Realty Trust	1,878,575
Sun Communities Inc	1,870,647
Ventas Inc	1,811,299
Welltower Inc	1,741,187
Entra ASA	1,658,639
Prologis Inc	1,486,226
Derwent London Plc	1,458,196

Description	Sales USD
CubeSmart	(8,119,757)
Coresite Realty Corp	(7,612,488)
Welltower Inc	(5,848,781)
Alexandria Real Estate Equities Inc	(4,923,471)
Equity Residential	(4,529,477)
Sun Communities Inc	(4,273,829)
Unibail-Rodamco-Westfield SE	(4,036,750)
Interrent Real Estate Inc	(3,467,328)
Simon Property Group Inc	(3,292,968)
Duke Realty Corp	(3,040,835)
Leg Immobilien AG	(2,948,695)
Gecina SA	(2,787,278)
Allied Properties Real Estate Investment Trust	(2,619,075)
Host Hotels & Resorts Inc	(2,532,885)
Interxion Holding NV	(2,387,926)
Safestore Holdings Plc	(2,211,079)
Avalonbay Communities Inc	(2,208,791)
Prologis Inc	(2,157,260)
Taubman Centers Inc	(2,141,830)
Regency Centers Corp	(1,538,084)

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