



## MLC Global Multi Strategy UCITS Funds plc

Unaudited condensed interim financial statements  
for the six months ended 30 June 2022

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS***for the six months ended 30 June 2022*

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## COMPANY INFORMATION

<b>Directors<sup>1</sup></b>	Paul Dobbyn <sup>1</sup> – Irish Thomas Murray – Irish Haydn Franckeiss – South African Richard Aslett – British  <i>All Directors are non-executive</i>
<b>Registered number</b>	551309
<b>Funds of the Company<sup>3</sup></b>	Catalyst Global Real Estate UCITS Fund Sanlam Asia Pacific Artificial Intelligence Fund <sup>2</sup>
<b>Registered office of the Company</b>	Beech House Beech Hill Road Dublin 4 Ireland
<b>Manager</b>	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
<b>Secretary</b>	Doran & Minehane Limited 59/60 O'Connell Street Limerick Ireland
<b>Administrator, Registrar &amp; Transfer Agent</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Investment Manager - Catalyst Global Real Estate UCITS Fund</b>	Catalyst Fund Managers Global (Pty) Limited 4th Floor Protea Place Protea Rd Claremont Cape Town 7708 South Africa
<b>Investment Manager - Sanlam Asia Pacific Artificial Intelligence Fund</b>	Sanlam Investments UK Limited Monument Place 24 Monument Street London, EC3R 8AJ United Kingdom
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

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

<sup>2</sup>Sanlam Asia Pacific Artificial Intelligence Fund was approved by the Central Bank of Ireland on 17 December 2021 as an authorised designated sub-fund of the Company and launched on 17 February 2022.

<sup>3</sup>Sanlam International Inflation Linked Bond Fund, Sanlam Global Artificial Intelligence Fund, Sanlam Short Duration Corporate Bond Fund and Sanlam UK Enterprise Fund were approved by the Central Bank of Ireland as authorised designated sub-funds of the Company but had not launched at 30 June 2022.

**COMPANY INFORMATION (CONTINUED)**

**Auditor<sup>1</sup>**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**Legal Adviser**

Maples and Calder  
75 St. Stephens Green  
Dublin 2  
Ireland

<sup>1</sup>The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2022.

## 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 2022.

### PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS

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 ("Fund(s)"), each with their own investment objective and policies. At 30 June 2022 the Company has two active Funds. The investment objective of the Funds is set out in the Reports of the Investment Managers on pages 9 to 13.

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 12.

### RESULTS FOR THE PERIOD

The Company returned a loss for the period in the amount of USD 148,942,301. During the period the Company received total subscriptions in the amount of USD 89,402,285 and paid total redemptions in the amount of USD 54,499,055.

The results of the of the Funds of the Company are set out in the Statement of Comprehensive Income on pages 14 to 16.

Detailed investment reviews and commentary on the performance of each of the Funds within the Company, including key performance indicators, are included in the Reports of the Investment Managers on pages 9 to 13.

The Directors also draw your attention to the significant events during the period explained in Note 12.

### 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 Funds is discussed in the Reports of the Investment Managers on pages 9 to 13.

The Directors also draw your attention to the significant events subsequent to the year-end as disclosed in Note 13.

### 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.

It is the Directors' current intention not to distribute the profits of the Sanlam Asia Pacific Artificial Intelligence Fund.

**DIRECTORS' REPORT (CONTINUED)****DIVIDENDS (CONTINUED)**

The present intention of the Directors is to distribute sufficient surplus net income of specific share classes of the Catalyst Global Real Estate UCITS Fund, currently:

<b>Fund Name</b>	<b>Classes</b>	<b>Distribution Frequency</b>
Catalyst Global Real Estate UCITS Fund	Class C USD Distributing	Semi-annual
	Class E GBP Distributing	Semi-annual
	Class E GBP Distributing	Semi-annual
	Class G 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 4

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

The Directors of the Company at 30 June 2022 were as follows:

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

The Directors who held office on 30 June 2022 had no interest in the shares of the Company or the Funds 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 13, 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 2022.

**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)

### 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.

### 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 considers that the Company has complied with the relevant provisions contained within the Code throughout this accounting period.

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

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

## DIRECTORS' REPORT (CONTINUED)

### CORPORATE GOVERNANCE CODE (CONTINUED)

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

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

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

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

### Shareholders' meetings

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

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

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

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

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

### Composition and Operation of the Board

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

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



**DIRECTORS' REPORT** *(CONTINUED)***COVID-19**

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

**Approved by the Board of Directors on 23 August, 2022.**

## **ECONOMIC & MARKET REVIEW**

*for the six months ended 30 June 2022*

The first half of 2022 has been characterised by significant volatility, as the interlinked threats from inflation, geopolitical conflict, and economic slowdown have moved through markets, resulting in large losses across asset classes during the period. At the beginning of the year, concerns around the persistence of inflation were mounting, after the Federal Reserve led the way in casting aside the notion of transitory inflation in Q4, 2021. Then in late February, Russia invaded Ukraine, in a culmination of months, or rather years given the conflict since 2014, of growing tensions between the two countries. This was a massive exogenous shock to markets and has helped set the tone for the turbulent period since the invasion. Almost immediately energy prices skyrocketed, with crude oil reaching over \$110 per barrel in early March.

In the second quarter, the fallout from the Russian-Ukraine conflict continued to manifest itself, with inflation the key barometer of this. Inflation was of course already on the up beforehand, which was largely attributable to the substantial stimulus packages provided by central banks during the pandemic, however this has been exacerbated by the conflict. Energy prices are a large contributor to this, but Ukrainian exports of soft commodities such as grain have also entirely dried up, putting pressure on global food supplies and prices. Western nations have implemented severe sanctions on Russia in response, including barring them from using their foreign reserves as well as banning or phasing out imports of Russian oil and gas. However, this goes both ways, and during the second quarter concerns have grown that Russia will cut off Continental Europe from energy supplies, where there is a heavy dependence on Russian sourced energy.

Central banks have responded by commencing or accelerating rate tightening cycles, led by the US Federal Reserve who have moved aggressively, with three hikes over the period seeing the Funds Rate going from 0.25% to 1.75%. While they are trying to bring down inflation, to the end of June it has not shown any signs of abating nor clearly peaking. This stoked fear in the market during the second quarter that a stagflation environment could be nearing, as economic growth has also started to falter. Whether central banks will overshoot, or on the flip side pause interest rate hikes too early, is a key debate in markets, with great attention being paid to changes in the Fed's rhetoric.

The result of all this has been great pain for equity markets in H1, 2022. In the first quarter the MSCI World Index was down -5.15%, which was the worst quarter since the beginning of the Covid-19 pandemic. However, the second quarter proved to be much more challenging, with the MSCI World Index down -16.19%, leaving the H1 2022 return at -20.51% for H1, 2022. Within equities there has been a clear move into value and away from growth style investing, as the uncertain environment has undone the catalysts that caused growth and technology names to pull clear during the pandemic and to the end of 2021.

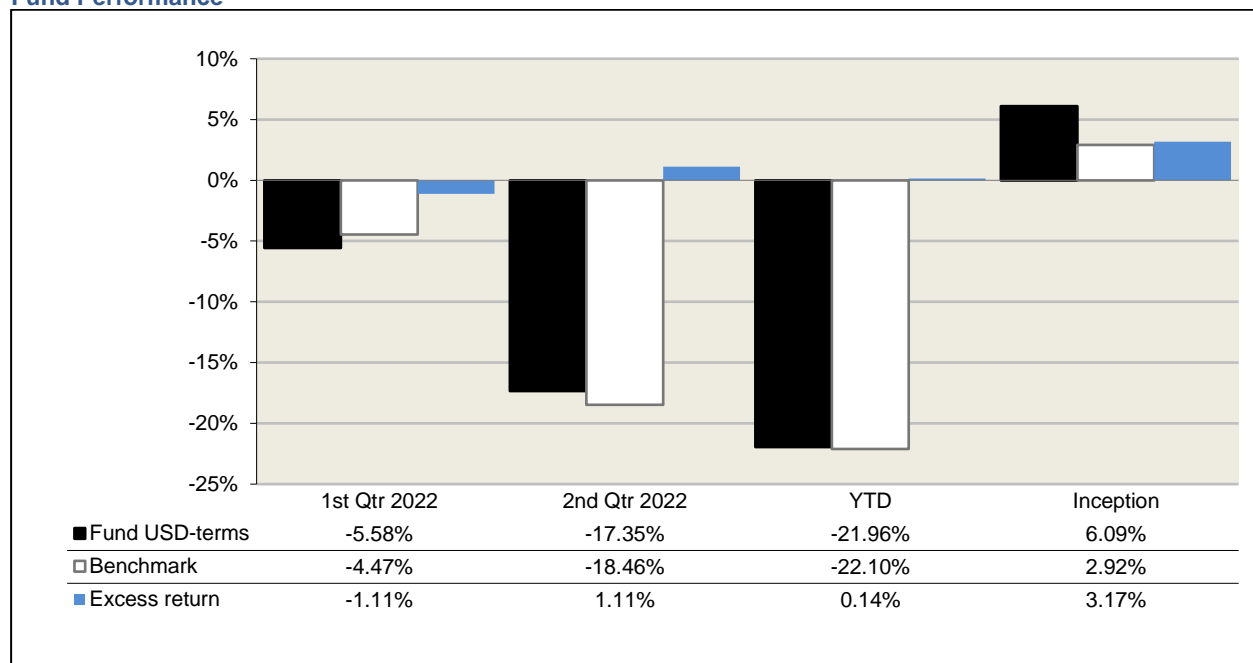
Global bond markets did not offer much respite from the attack on equities, with the Bloomberg Global Aggregate Index declining by -13.91% in H1, 2022. Despite the increased market risk and threat of conflict escalation, bonds failed to act as any material safeguard from more risky assets, because of the overarching inflation threat and subsequent rate hikes that have been a persistent headwind over the period.

## CATALYST GLOBAL REAL ESTATE UCITS FUND

### 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



The Fund is benchmarked against the FTSE EPRA/NAREIT Developed Rental Net Total Return Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of fees..

For the 6 months ended 30 June 2022 the Fund returned -21.96% in USD gross of fees while the FTSE EPRA NAREIT Developed Rental Index returned -22.10%, resulting in an outperformance of 0.14% before fees. The best performing listed real estate market was Singapore which recorded a total USD return of -5.44% for the period. Europe (ex UK) recorded the lowest total USD return of -37.12%. The best performing sector globally was Student Housing (0.88%). The worst performing sectors were Towers (-41.42%), Lab Space (-34.05%) and Apartments (-28.02%).

At a sector level our overweight allocations to NA Gaming Net Lease, NA Industrial and ASIA Developers contributed the most to positive outperformance for the period. Our underweight allocation to EUR Diversified, EUR Office and NA Hotels contributed to positive outperformance.

At a sector level our overweight allocation to ASIA Industrial, EUR Industrial, and ASIA Manufactured Housing contributed the most to negative performance over the period. Our underweight allocation to NA Net Lease, ASIA Malls and ASIA Diversified contributed to negative performance.

We currently see pricing of the real estate sector as fair to slightly cheap and better priced than local South African real estate. Despite the significant selloff year-to-date, our risk requirements have increased hence we are not seeing the outsized value one may expect following such a weak period. In terms of an impact to debt pricing and the effect on company cashflows in our valuations, swap curves have improved since mid-May when we made wholesale changes to debt pricing across our valuations. While there has been a derating on the back of rising rates, from a fundamentals perspective, the impact on earnings is expected to be less impactful. Furthermore, from an inflation perspective, many global REITS have strong pricing power and an ability to pass this on to their tenants. We would therefore expect the asset class to hold up during a period of high inflation.

**CATALYST GLOBAL REAL ESTATE UCITS FUND (CONTINUED)**

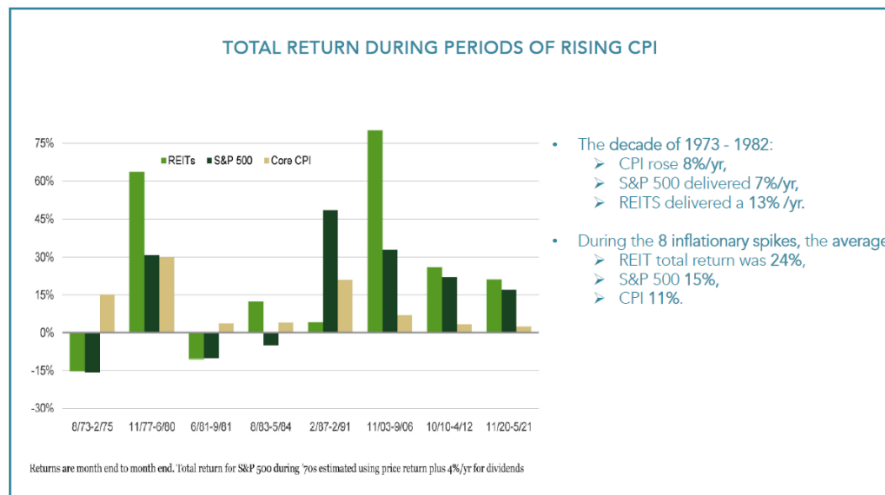
**Fund Performance (continued)**

Earnings are still expected to be decent as the multitude of sub-sectors individually have their own unique demand/supply drivers where many landlords maintain pricing power. Therefore, we would say that we are incrementally more positive, while remaining cautious.

In terms of reassessing supply and demand and adjusting our assumptions in our valuations, the industrial sector has been the only one where we have made material downgrades to our assumptions. This was off the back of Amazon’s announcement that it had too much logistics capacity in its portfolio and would be looking to offload some of this through cancelling developments and sub-leasing existing space, as well as e-commerce penetration growth potentially slowing relative to our previous forecasts. After these adjustments were incorporated into our valuations, we saw approximately 10% less value for the sector. We however still see opportunities within the sector and particularly where the Fund is most positioned, those opportunities are highly attractive. More importantly, the market has discounted these stocks meaningfully based on Amazon’s announcement, exerting downward pressure on prices that exceeded the reduction in our relative values following our assumption changes i.e. the selloff was excessive in our view and this combined with the high relative values we see has provided us with a buying opportunity to overweight specific industrial stocks even further. Interestingly enough, the influence of generalists in the market caused the most aggressive selloff in one of our key overweight industrial positions, which exhibits the lowest yield but highest growth. The fact that this stock out of the industrial universe is the most insulated to a slowdown in Amazon’s activity, which therefore has not hindered their growth outlook, illustrates a lack of understanding by the general market on which we have been able to capitalise.

Further in terms of our positioning, our portfolio is constructed around where we see relative value based on risk-adjusted returns, rather than trying to predict short term market sentiment and moves. Therefore, we did not make wholesale changes early on in the year when “value” was in favour. Likewise now, we will not be making wholesale tactical changes, unless our underlying assumptions change materially, which causes relative values to change significantly. Our portfolio is still skewed to higher quality names, with strong balance sheets, good quality assets, and highly rated management teams. We are invested in many sectors which have strong secular growth drivers, which we believe will hold up relatively well, even if general economic growth temporarily stalls. We believe this is now even more important than ever. We have used the sell-off to top up on names which we believe show good relative value and have strong underlying fundamentals. We have also used the opportunity to trim certain positions, which have held up due to corporate activity, and recycle that capital into opportunities where we believe there is significantly more upside. However, these are more on the margin, and we would not categorise the changes as material changes to the portfolio.

**REITS’ HISTORICAL PERFORMANCE DURING PERIODS OF INFLATION**



**CATALYST GLOBAL REAL ESTATE UCITS FUND (CONTINUED)****Fund Outlook**

At Catalyst we have a long-standing, robust investment process that has been tested over numerous market cycles and periods of dislocation. During times of heightened uncertainty, volatility, and weakness in the market our process is invaluable and tends to show its true mettle. As active, specialist listed real estate investors we are likewise fortunate to have an extensive opportunity set spanning a variety of sub-sectors and companies with unique underlying economic drivers. While these will not be entirely immune to the ebbs and flows of the broader economy and stock markets, it does provide us with the tools to construct portfolios for varying economic conditions to better enable the management of risk and return over the long-term. For investors with a similar long-term time horizon, the sector appears fairly valued with more attractively priced opportunities for astute active managers to generate superior risk-adjusted returns.

The portfolio is currently positioned with a forward FAD (Funds Available for Distribution) and required rate of return slightly below that of our calculated universe of global stocks. The portfolio's four-year growth is higher than that of our calculated universe. The portfolio's estimated sustainable growth rate is above that of the calculated universe.

**Investment Manager**

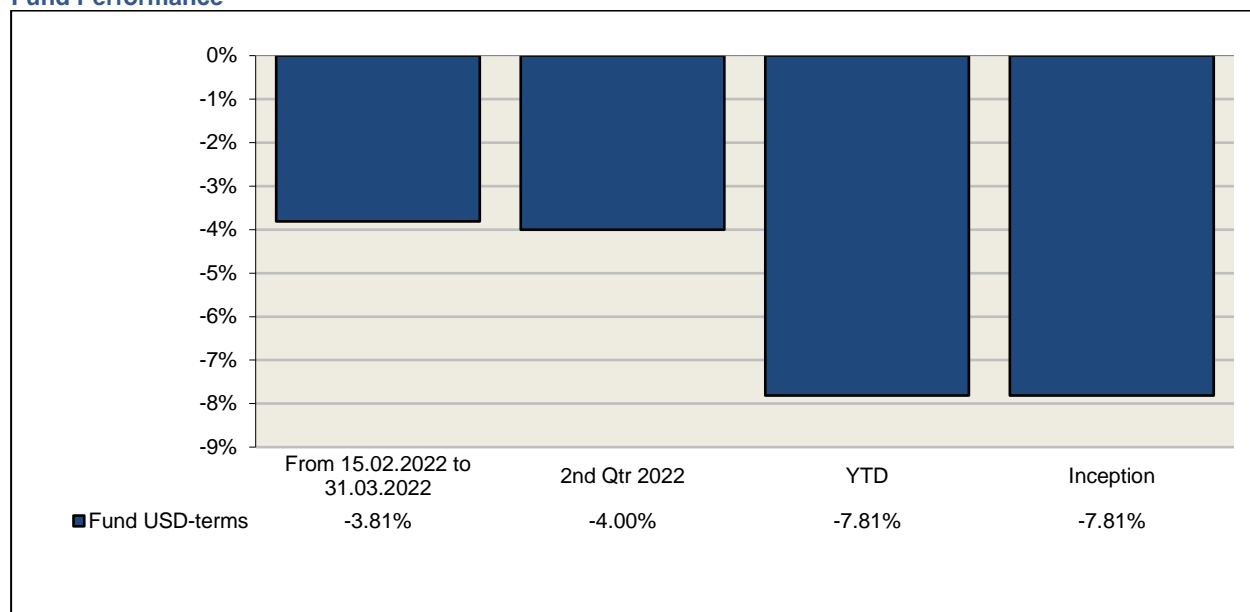
Catalyst Fund Managers Global (Pty) Ltd

## SANLAM ASIA PACIFIC ARTIFICIAL INTELLIGENCE FUND

### Investment Objective

The Sanlam Asia Pacific Artificial Intelligence Fund ("the Fund") aims to achieve capital appreciation.

### Fund Performance



*The Fund does not have a benchmark or specific sector against which to compare performance. The Fund launched on 15<sup>th</sup> February 2022. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of investment management fees.*

Since launch on 15th February 2022, the Fund has produced a performance of -7.81%.

Asia Pacific (including Japan) equity markets have had a challenging 6 months. Japanese equities declined over the period although given the turmoil elsewhere in the world in both bond and equity markets this outturn made Japan one of the better performing major markets in local terms in Q2. From a dollar investor's perspective, one of the key developments since the Fund launched was the weakness of the yen, which dropped below 130 against the USD for the first time in 20 years. This has provided a welcome boost for Japan's exports although growing fears of a global recession began to weigh on sentiment as the quarter progressed. Yen weakness is in large part a function of the BoJ's super-easy monetary policy stance which contrasts with the aggressive rate rises being implemented in the US, the UK and many other developed world economies, which are struggling to reduce inflation to acceptable levels.

While Japan was relatively resilient over the period, many Asian markets had a tough 2nd quarter. Worries about inflation, ongoing supply chain disruption (which have been aggravated by the war in Ukraine) and Covid lockdowns in China all weighed on sentiment. South Korea (-20.9% in USD) had a tough quarter with areas like financials and technology hit by global recession concerns. Taiwan (-19.8% in USD) also struggled amid fears that high inflation and ongoing issues in the supply chain could crimp demand for its technology products. The Philippines, Malaysia and Singapore also saw heavy falls in Q2, while Indonesia showed some relative resilience.

China had a poor start to the 2nd quarter of 2022 as its markets were buffeted by regulatory pressure on tech and consumer companies, the spectre of the delisting of some Chinese companies in the US, and ongoing worries about the impact of lockdowns in major Chinese cities. However, by the end of first half of 2022 the authorities had started to loosen the 'Zero Covid' stance a little, opening the door - albeit slowly - to some form of normality.

Outperformers over the period included JD.com and Baidu, each of which benefited from improving sentiment towards Chinese growth stocks as the market looked forward to Covid-related lockdowns beginning to ease. Toshiba outperformed as progress continued on its path towards corporate restructuring.

Outside of China, growth stocks still struggled as markets grappled with higher interest rate expectations and the implications of the invasion of Ukraine by Russia. In the portfolio, Naver and Xero suffered particularly. Advantest underperformed as cyclical concerns in the semiconductor sector weighed on returns.

**SANLAM ASIA PACIFIC ARTIFICIAL INTELLIGENCE FUND (CONTINUED)****Fund Outlook**

We remain extremely positive on the long-term outlook for artificial intelligence in the Asia Pacific region. At a global level, Asia is the standout region where AI is already embedded in daily life and China in particular is an established world leader in many AI-related technologies. Moreover, the regulatory environment for AI in China and other Asian countries remains largely benign - this contrasts with the West where concerns over privacy and unintentional bias have curbed the adoption and usage of AI in some sectors. The US is trying to close the technological gap on China on AI but this will be difficult - for some technologies the ship has already sailed.

In the short term, we expect global equity markets to remain volatile as a recession of some kind has more or less become the consensus view - the debate in markets is about the severity of the downturn, rather than the actual probability of it occurring. In the West there are undeniable risks to earnings if the recession scenario plays out - equity valuations are attractive versus history but earnings downgrades have been thin on the ground. By contrast, China has already seen some large earnings downgrades (due to the various Covid lockdowns) and valuations remain very cheap given the potential growth on offer. This means that China in particular should be one of the more resilient equity markets if a global economic downturn begins to look inevitable.

**Investment Manager**

Sanlam Investments UK Limited

**STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY***for the six months ended 30 June 2022*

	<i>Note(s)</i>	<b>Period ended 30 June 2022 USD</b>	<b>Period ended 30 June 2021 USD</b>
<b>Investment income</b>			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(153,196,334)	75,594,326
Dividend income from financial assets at fair value through profit or loss		9,092,570	8,340,446
Bank interest		14,594	90
Other income		11,226	33
		<hr/>	<hr/>
<b>Net investment (loss)/income</b>		<b>(144,077,944)</b>	<b>83,934,895</b>
		<hr/>	<hr/>
<b>Operating expenses</b>			
Management fees	7	(2,645,952)	(2,419,256)
Administration fees	8	(138,069)	(121,300)
Other operating expenses		(130,684)	(147,750)
Custody fees	8	(57,196)	(64,977)
Directors' fees	7	(22,261)	(20,668)
		<hr/>	<hr/>
<b>Total operating expenses</b>		<b>(2,994,162)</b>	<b>(2,773,951)</b>
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>		<b>(147,072,106)</b>	<b>81,160,944</b>
		<hr/>	<hr/>
<b>Finance costs</b>			
Distribution to shareholders	4	(188,469)	(57,958)
Interest expense		-	-
		<hr/>	<hr/>
<b>Total finance costs</b>		<b>(188,469)</b>	<b>(57,958)</b>
		<hr/>	<hr/>
<b>(Loss)/profit before tax</b>		<b>(147,260,575)</b>	<b>81,102,986</b>
		<hr/>	<hr/>
Withholding tax		(1,681,726)	(1,671,162)
		<hr/>	<hr/>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(148,942,301)</b>	<b>79,431,824</b>
		<hr/> <hr/>	<hr/> <hr/>

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



**STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS***for the six months ended 30 June 2022*

	<i>Note(s)</i>	<b>Catalyst Global Real Estate UCITS Fund USD</b>	<b>Sanlam Asia Pacific Artificial Intelligence Fund GBP</b>
<b>Investment income</b>			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(152,043,223)	(889,845)
Dividend income from financial assets at fair value through profit or loss		8,920,177	133,034
Bank interest		12,694	1,466
Other income		11,226	-
		<hr/>	<hr/>
<b>Net investment income/(loss)</b>		<b>(143,099,126)</b>	<b>(755,345)</b>
		<hr/>	<hr/>
<b>Operating expenses</b>			
Management fees	7	(2,618,691)	(21,037)
Administration fees	8	(136,213)	(1,432)
Other operating expenses		(114,181)	(12,735)
Custody fees	8	(56,761)	(336)
Directors' fees	7	(21,797)	(358)
		<hr/>	<hr/>
<b>Total operating expenses</b>		<b>(2,947,643)</b>	<b>(35,898)</b>
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		<b>(146,046,769)</b>	<b>(791,243)</b>
		<hr/>	<hr/>
<b>Finance costs</b>			
Distribution to shareholders	4	(188,469)	-
Interest expense		-	-
		<hr/>	<hr/>
<b>Total finance costs</b>		<b>(188,469)</b>	<b>-</b>
		<hr/>	<hr/>
<b>Profit/(loss) before tax</b>		<b>(146,235,238)</b>	<b>(791,243)</b>
		<hr/>	<hr/>
Withholding tax		(1,664,018)	(13,665)
		<hr/>	<hr/>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(147,899,256)</b>	<b>(804,908)</b>
		<hr/> <hr/>	<hr/> <hr/>

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

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

	<i>Note(s)</i>	<b>Catalyst Global Real Estate UCITS Fund USD</b>
<b>Investment income</b>		
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		75,594,326
Dividend income from financial assets at fair value through profit or loss		8,340,446
Bank interest		90
Other income		33
		<hr/>
<b>Net investment income/(loss)</b>		<b>83,934,895</b>
		<hr/>
<b>Operating expenses</b>		
Management fees	7	(2,419,256)
Administration fees	8	(121,300)
Other operating expenses		(147,750)
Custody fees	8	(64,977)
Directors' fees	7	(20,668)
		<hr/>
<b>Total operating expenses</b>		<b>(2,773,951)</b>
		<hr/>
<b>Operating profit/(loss)</b>		<b>81,160,944</b>
		<hr/>
<b>Finance costs</b>		
Distribution to shareholders	4	(57,958)
Interest expense		-
		<hr/>
<b>Total finance costs</b>		<b>(57,958)</b>
		<hr/>
<b>Profit/(loss) before tax</b>		<b>81,102,986</b>
		<hr/>
Withholding tax		(1,671,162)
		<hr/>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>79,431,824</b>
		<hr/>

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

**STATEMENT OF FINANCIAL POSITION OF THE COMPANY***as at 30 June 2022*

	Note(s)	30 June 2022 USD	31 December 2021 USD
<b>Assets</b>			
Cash and cash equivalents	3	20,766,291	17,988,995
Amounts receivable on sale of securities		3,608,114	689,392
Amounts receivable on issue of redeemable participating shares		8,061,285	313,779
Accrued income		1,432,228	1,318,040
Other assets		32,271	487
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	5	522,035,569	641,003,330
Financial derivative instruments - assets	5,9	-	169
		<hr/>	<hr/>
<b>Total assets</b>		<b>555,935,758</b>	<b>661,314,192</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments – liabilities	5,9	-	(434)
Amounts payable on purchase of securities		(9,191,356)	-
Amounts payable on repurchases of redeemable participating shares		(152,332)	(281,080)
Accrued expenses and other payables		(289,258)	(197,403)
Management fee payable	7	(816,368)	(478,536)
		<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(10,449,314)</b>	<b>(957,453)</b>
		<hr/>	<hr/>
<b>Net assets attributable to holder of redeemable participating shares</b>	11	<b>545,486,444</b>	<b>660,356,739</b>
		<hr/>	<hr/>

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

**STATEMENT OF FINANCIAL POSITION OF THE FUNDS**
*as at 30 June 2022*

	Note(s)	Catalyst Global Real Estate UCITS Fund USD	Sanlam Asia Pacific Artificial Intelligence Fund GBP
<b>Assets</b>			
Cash and cash equivalents	3	19,184,549	1,302,435
Amounts receivable on sale of securities		3,608,114	-
Amounts receivable on issue of redeemable participating shares		8,060,071	1,000
Accrued income		1,378,396	44,326
Other assets		9,698	18,587
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	5	511,251,498	8,879,799
Financial derivative instruments - assets	5,9	-	-
<b>Total assets</b>		<b>543,492,326</b>	<b>10,246,147</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>			
Financial derivative instruments – liabilities	5,9	-	-
Amounts payable on purchase of securities		(9,182,427)	(7,352)
Amounts payable on repurchases of redeemable participating shares		(142,366)	(8,206)
Accrued expenses and other payables		(277,315)	(9,834)
Management fee payable	7	(804,327)	(9,915)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(10,406,435)</b>	<b>(35,307)</b>
<b>Net assets attributable to holder of redeemable participating shares</b>	11	<b>533,085,891</b>	<b>10,210,840</b>

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

**STATEMENT OF FINANCIAL POSITION OF THE FUNDS***as at 31 December 2021*

	Note(s)	Catalyst Global Real Estate UCITS Fund USD
<b>Assets</b>		
Cash and cash equivalents	3	17,988,995
Amounts receivable on sale of securities		689,392
Amounts receivable on issue of redeemable participating shares		313,779
Accrued income		1,318,040
Other assets		487
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	5	641,003,330
Financial derivative instruments - assets	5,9	169
		<hr/>
<b>Total assets</b>		<b>661,314,192</b>
<b>Liabilities</b>		
<i>Financial liabilities at fair value through profit or loss</i>		
Financial derivative instruments – liabilities	5,9	(434)
Amounts payable on purchase of securities		-
Amounts payable on repurchases of redeemable participating shares		(281,080)
Accrued expenses and other payables		(197,403)
Management fee payable	7	(478,536)
		<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(957,453)</b>
		<hr/>
<b>Net assets attributable to holder of redeemable participating shares</b>	11	<b>660,356,739</b>
		<hr/> <hr/>

*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 OF THE COMPANY**

*for the six months ended 30 June 2022*

	Period ended 30 June 2022 USD	Period ended 30 June 2021 USD
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	(148,942,301)	79,431,824
<b>Capital transactions</b>		
Issue of shares during the period	89,402,285	206,010,531
Redemption of shares during the period	(54,499,055)	(67,009,920)
<b>Net increase in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>34,903,230</b>	<b>139,000,611</b>
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(114,039,071)</b>	<b>218,432,435</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	660,356,739	395,110,420
Exchange differences due to presentation of these financial statements in USD	(831,224)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>545,486,444</b>	<b>613,542,855</b>

*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 OF THE FUNDS**

*for the six months ended 30 June 2022*

	Catalyst Global Real Estate UCITS Fund USD	Sanlam Asia Pacific Artificial Intelligence Fund GBP
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	(147,899,256)	(804,908)
<b>Capital transactions</b>		
Issue of shares during the period	75,112,169	11,027,550
Redemption of shares during the period	(54,483,761)	(11,802)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>20,628,408</b>	<b>11,015,748</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(127,270,848)</b>	<b>10,210,840</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	660,356,739	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>533,085,891</b>	<b>10,210,840</b>

*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 OF THE FUNDS**

*for the six months ended 30 June 2021*

	Catalyst Global Real Estate UCITS Fund USD
<b>Operating activities</b>	
Change in net assets attributable to holders of redeemable participating shares	79,431,824
<b>Capital transactions</b>	
Issue of shares during the period	206,010,531
Redemption of shares during the period	(67,009,920)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>139,000,611</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>218,432,435</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	395,110,420
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>613,542,855</b>

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



**STATEMENT OF CASH FLOWS OF THE COMPANY***for the six months ended 30 June 2022*

	<b>Period ended 30 June 2022 USD</b>	<b>Period ended 30 June 2021 USD</b>
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	(148,942,301)	79,431,824
Adjustments for:		
- Net foreign exchange loss/(gain) on translation	1,065,492	479,815
- Distributions to shareholders	188,469	57,958
<i>Changes in operating assets and liabilities</i>		
Decrease/(increase) in financial assets at fair value through profit or loss	124,517,859	(214,593,814)
Increase in accrued income	(117,796)	(711,810)
Increase in other debtors	(33,297)	(5,922)
Increase in accrued expenses and other payables	431,295	101,330
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(22,890,279)</b>	<b>(135,240,619)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	(188,469)	(57,958)
Proceeds from redeemable participating shares issued	81,654,699	201,238,011
Payments on redemption of redeemable participating shares	(54,627,136)	(66,814,846)
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>26,839,094</b>	<b>134,365,207</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,948,815</b>	<b>(875,412)</b>
Cash and cash equivalents at the start of the period	17,988,995	15,142,001
Exchange (loss) on cash and cash equivalents	(1,171,519)	(479,815)
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>20,766,291</b>	<b>13,786,774</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**STATEMENT OF CASH FLOWS OF THE FUNDS**

for the six months ended 30 June 2022

	Catalyst Global Real Estate UCITS Fund USD	Sanlam Asia Pacific Artificial Intelligence Fund GBP
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	(147,899,256)	(804,908)
Adjustments for:		
- Net foreign exchange loss/(gain) on translation	1,101,167	(27,530)
- Distributions to shareholders	188,469	-
<i>Changes in operating assets and liabilities</i>		
(Increase)/decrease in financial assets at fair value through profit or loss	136,015,272	(8,872,447)
(Increase)/decrease in accrued income	(60,356)	(44,326)
(Increase)/decrease in other debtors	(9,211)	(18,587)
Increase/(decrease) in accrued expenses and other payables	405,703	19,749
<b>Net cash provided by/(used in) operating activities</b>	<b>(10,258,212)</b>	<b>(9,748,049)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable participating shares	(188,469)	-
Proceeds from redeemable participating shares issued	67,365,878	11,026,550
Payments on redemption of redeemable participating shares	(54,622,476)	(3,596)
<b>Net cash provided by/(used in) financing activities</b>	<b>12,554,933</b>	<b>11,022,954</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,296,721</b>	<b>1,274,905</b>
Cash and cash equivalents at the start of the period	17,988,995	-
Exchange gain/(loss) on cash and cash equivalents	(1,101,167)	27,530
<b>Cash and cash equivalents at the end of the period</b>	<b>19,184,549</b>	<b>1,302,435</b>

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

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

	<b>Catalyst Global Real Estate UCITS Fund USD</b>
<b>Cash flows from operating activities</b>	
Change in net assets attributable to holders of redeemable participating shares	79,431,824
Adjustments for:	
- Net foreign exchange loss/(gain) on translation	479,815
- Distributions to shareholders	57,958
<i>Changes in operating assets and liabilities</i>	
(Increase)/decrease in financial assets at fair value through profit or loss	(214,593,814)
(Increase)/decrease in accrued income	(711,810)
(Increase)/decrease in other debtors	(5,922)
Increase/(decrease) in accrued expenses and other payables	101,330
	<hr/>
<b>Net cash provided by/(used in) operating activities</b>	<b>(135,240,619)</b>
	<hr/>
<b>Cash flows from financing activities</b>	
Distributions paid to holders of redeemable participating shares	(57,958)
Proceeds from redeemable participating shares issued	201,238,011
Payments on redemption of redeemable participating shares	(66,814,846)
	<hr/>
<b>Net cash provided by/(used in) financing activities</b>	<b>134,365,207</b>
	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(875,412)</b>
Cash and cash equivalents at the start of the period	15,142,001
Exchange gain/(loss) on cash and cash equivalents	(479,815)
	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>13,786,774</b>
	<hr/> <hr/>

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

**PORTFOLIO OF INVESTMENTS OF CATALYST GLOBAL REAL ESTATE UCITS FUND**  
*as at 30 June 2022*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 95.90%</b>			
<b>Australia - 2.64%</b>			
2,596,090	Centuria Industrial REIT	5,016,415	0.94%
1,451,180	Ingenia Communities Group	3,971,657	0.75%
250,289	Nextdc Ltd	1,831,263	0.34%
1,837,006	Scentre Group	3,271,732	0.61%
<b>Total Australia</b>		<b>14,091,067</b>	<b>2.64%</b>
<b>Belgium - 0.65%</b>			
26,001	Aedifica	2,487,221	0.47%
6,132	VGP	974,426	0.18%
<b>Total Belgium</b>		<b>3,461,647</b>	<b>0.65%</b>
<b>Canada - 4.33%</b>			
245,126	Allied Properties REIT	6,307,013	1.18%
154,089	Can Apartment Properties REIT	5,353,904	1.00%
515,037	First Capital REIT	5,981,049	1.12%
258,519	InterRent REIT	2,402,917	0.45%
229,929	Summit Industrial Income REIT	3,049,797	0.58%
<b>Total Canada</b>		<b>23,094,680</b>	<b>4.33%</b>
<b>France - 0.97%</b>			
43,193	Klepierre	829,066	0.16%
264,972	Mericalys	2,135,785	0.40%
43,123	Unibail-Rodamco-Westfield	2,193,285	0.41%
<b>Total France</b>		<b>5,158,136</b>	<b>0.97%</b>
<b>Germany - 2.84%</b>			
42,522	Leg Immobilien SE	3,517,250	0.66%
334,809	Vonovia SE	10,290,766	1.93%
117,524	Tag Immobilien AG	1,338,005	0.25%
<b>Total Germany</b>		<b>15,146,021</b>	<b>2.84%</b>
<b>Hong Kong - 1.84%</b>			
872,800	Hysan Development Co	2,630,541	0.49%
683,957	Link REIT	5,578,377	1.05%
136,400	Sun Hung Kai Properties	1,611,362	0.30%
<b>Total Hong Kong</b>		<b>9,820,280</b>	<b>1.84%</b>
<b>Ireland - 0.61%</b>			
2,457,244	Irish Residential Properties REIT	3,252,260	0.61%
<b>Total Ireland</b>		<b>3,252,260</b>	<b>0.61%</b>

**PORTFOLIO OF INVESTMENTS OF CATALYST GLOBAL REAL ESTATE UCITS FUND  
(CONTINUED)**

as at 30 June 2022

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 95.90% (continued)</b>			
<b>Japan - 4.79%</b>			
4,403	GLP J-Reit	5,370,263	1.01%
598	Kenedix Office Investment Co	2,997,593	0.56%
212,558	Mitsubishi Estate Co Ltd	3,080,687	0.58%
1,251	Nippon Accommodations Fund	6,280,093	1.18%
2,518	Nippon Prologis REIT Inc	6,190,512	1.16%
1,116	Tokyu REIT Inc	1,633,071	0.30%
<b>Total Japan</b>		<b>25,552,219</b>	<b>4.79%</b>
<b>Luxembourg - 0.55%</b>			
62,726	Shurgard Self Storage SA	2,914,893	0.55%
<b>Total Luxembourg</b>		<b>2,914,893</b>	<b>0.55%</b>
<b>Norway - 0.09%</b>			
37,892	Entra ASA	473,662	0.09%
<b>Total Norway</b>		<b>473,662</b>	<b>0.09%</b>
<b>Spain - 1.16%</b>			
348,023	Inmobiliaria Colonial Socimi	2,221,247	0.42%
102,680	Cellnex Telecom SA	3,975,052	0.74%
<b>Total Spain</b>		<b>6,196,299</b>	<b>1.16%</b>
<b>Sweden - 0.80%</b>			
117,741	Catena AB	4,265,029	0.80%
<b>Total Sweden</b>		<b>4,265,029</b>	<b>0.80%</b>
<b>United Kingdom - 6.69%</b>			
2,815,382	Assura Plc	2,236,118	0.42%
701,657	Big Yellow Group Plc	11,179,910	2.10%
559,604	Capital & Counties Properties Plc	953,494	0.18%
193,351	Derwent London Plc	6,133,371	1.15%
311,085	Great Portland Estates Plc	2,164,778	0.41%
962,110	Segro Plc	11,413,268	2.14%
120,970	Unite Group Plc	1,563,144	0.29%
<b>Total United Kingdom</b>		<b>35,644,083</b>	<b>6.69%</b>
<b>United States - 67.94%</b>			
85,379	Alexandria Real Estate Equities Inc	12,382,516	2.32%
313,511	American Homes 4 Rent	11,110,830	2.08%
5,143	American Tower Corp	1,314,499	0.25%
67,732	Avalonbay Communities Inc	13,156,941	2.47%
439,295	Brixmor Property Group Inc	8,878,152	1.67%
56,658	Camden Property Trust	7,619,368	1.43%
158,103	Cousins Properties Inc	4,621,351	0.87%

**PORTFOLIO OF INVESTMENTS OF CATALYST GLOBAL REAL ESTATE UCITS FUND  
(CONTINUED)**

as at 30 June 2022

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 95.90% (continued)</b>			
<b>United States - 67.94%</b>			
258,733	Cubesmart	11,053,074	2.07%
332,770	Duke Realty Corp	18,285,712	3.43%
31,942	Equinix Inc	20,986,533	3.94%
134,727	Equity Lifestyle Properties	9,494,212	1.78%
194,985	Equity Residential	14,081,817	2.64%
34,657	Essex Property Trust Inc	9,063,152	1.70%
15,235	Extra Space Storage Inc	2,591,778	0.49%
187,279	Gaming and Leisure Properties Inc	8,588,615	1.61%
51,759	Healthcare Realty Trust Inc	1,407,845	0.26%
265,329	Healthcare Trust of America Inc	7,405,332	1.39%
183,757	Healthpeak Properties Inc	4,761,144	0.89%
324,456	Host Hotels & Resorts Inc	5,087,470	0.95%
600,647	Invitation Homes Inc	21,371,020	4.01%
56,030	Kilroy Realty Corp	2,932,050	0.55%
226,577	Prologis Inc	26,656,784	5.00%
14,104	Public Storage - REIT	4,409,898	0.83%
123,799	Realty Income Corp	8,450,520	1.59%
71,457	Regency Centers Corp	4,238,115	0.80%
249,524	Retail Opportunity Investments Corp	3,937,489	0.74%
266,426	Rexford Industrial Realty Inc	15,343,473	2.87%
7,758	SBA Communications Corp	2,482,948	0.47%
168,365	Simon Property Group Inc	15,981,206	3.00%
204,047	Store Capital Corp	5,321,546	1.00%
118,407	Sun Communities Inc	18,869,340	3.54%
171,431	UDR Inc	7,892,683	1.48%
257,987	Ventas Inc	13,268,271	2.49%
88,455	Welltower Inc	7,284,269	1.37%
132,161	Life Storage Inc	14,757,097	2.76%
502,631	Vici Properties Inc	14,973,377	2.80%
33,638	Highwoods Properties Inc	1,150,083	0.22%
5,765	Crown Castle International Corp	970,712	0.18%
<b>Total United States</b>		<b>362,181,222</b>	<b>67.94%</b>
<b>Total Equities</b>		<b>511,251,498</b>	<b>95.90%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>511,251,498</b>	<b>95.90%</b>
Cash and cash equivalents		19,184,549	3.60%
Other net assets and liabilities		2,649,844	0.50%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>533,085,891</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF CATALYST GLOBAL REAL ESTATE UCITS FUND  
(CONTINUED)**

as at 30 June 2022

**Summary**

Description	Fair Value USD	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	511,251,498	95.90%	94.07%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferable securities and money market instruments other than those referred above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	19,184,549	3.60%	3.53%
Other net assets and liabilities	2,649,844	0.50%	0.49%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>533,085,891</b>	<b>100.00%</b>	

## PORTFOLIO OF INVESTMENTS OF SANLAM ASIA PACIFIC ARTIFICIAL INTELLIGENCE FUND

as at 30 June 2022

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 86.96%</b>			
<b>Australia - 11.44%</b>			
15,813	Woodside Energy Group Ltd	285,944	2.80%
10,507	Australia and New Zealand Banking Group	131,458	1.29%
10,915	ASX Ltd	506,516	4.96%
74,886	Origin Energy Ltd	243,697	2.39%
<b>Total Australia</b>		<b>1,167,615</b>	<b>11.44%</b>
<b>Cayman Islands - 19.38%</b>			
18,700	Sunny Optical Tech	251,824	2.47%
14,845	Zto Express Cayman Inc	318,252	3.12%
3,166	Pinduoduo Inc	164,963	1.62%
16,025	Nio Inc	289,402	2.83%
20,810	Jd.Com Inc	553,904	5.42%
25,600	Baidu Inc	400,269	3.92%
<b>Total Cayman Islands</b>		<b>1,978,614</b>	<b>19.38%</b>
<b>China - 12.48%</b>			
71,500	Iflytek Co Ltd	363,084	3.56%
27,100	Ecovacs Robotics Co Ltd	406,940	3.98%
7,600	Will Semiconductor Ltd	162,005	1.59%
61,000	Ping An Insurance Group Co	342,649	3.35%
<b>Total China</b>		<b>1,274,678</b>	<b>12.48%</b>
<b>Hong Kong - 3.85%</b>			
120,500	BOC Hong Kong Holdings Ltd	393,309	3.85%
<b>Total Hong Kong</b>		<b>393,309</b>	<b>3.85%</b>
<b>India - 1.50%</b>			
10,001	Infosys Limited	153,760	1.50%
<b>Total India</b>		<b>153,760</b>	<b>1.50%</b>
<b>Japan - 23.11%</b>			
9,800	Toshiba Corp	327,385	3.21%
17,600	Dena Co Ltd	201,387	1.97%
56,300	Appier Group Inc	290,218	2.84%
10,900	Itochu Techno Solutions Corp	219,535	2.15%
9,000	Hitachi Ltd	350,978	3.44%
1,300	Keyence Corp	365,225	3.58%
600	Nintendo Co Ltd	213,269	2.09%
2,000	Secom Co Ltd	101,558	0.99%
6,600	Advantest Corp	290,247	2.84%
<b>Total Japan</b>		<b>2,359,802</b>	<b>23.11%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM ASIA PACIFIC ARTIFICIAL INTELLIGENCE FUND (CONTINUED)**

as at 30 June 2022

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 86.96% (continued)</b>			
<b>New Zealand - 0.79%</b>			
1,849	Xero Ltd	80,816	0.79%
<b>Total New Zealand</b>		<b>80,816</b>	<b>0.79%</b>
<b>Singapore - 5.20%</b>			
107,900	Singapore Tech Engineering	261,152	2.56%
15,300	DBS Group Holdings Ltd	269,381	2.64%
<b>Total Singapore</b>		<b>530,533</b>	<b>5.20%</b>
<b>South Korea - 6.38%</b>			
17,793	Koh Young Technology Inc	159,426	1.55%
821	Naver Corp	125,212	1.23%
10,135	Samsung Electronics Co Ltd	367,105	3.60%
<b>Total South Korea</b>		<b>651,743</b>	<b>6.38%</b>
<b>Taiwan - 2.83%</b>			
16,000	Mediatek Inc	288,929	2.83%
<b>Total Taiwan</b>		<b>288,929</b>	<b>2.83%</b>
<b>Total Equities</b>		<b>8,879,799</b>	<b>86.96%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>8,879,799</b>	<b>86.96%</b>
Cash and cash equivalents		1,302,435	12.76%
Other net assets and liabilities		28,606	0.28%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,210,840</b>	<b>100.00%</b>

**Summary**

Description	Fair Value GBP	% of Net Assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	8,879,799	86.96%	86.66%
Transferable securities and money market instruments traded on regulated market	-	-	-
Transferable securities and money market instruments other than those referred above	-	-	-
UCITS and AIFs	-	-	-
Financial derivative instruments dealt in on a regulated market	-	-	-
Over the counter financial derivative instruments	-	-	-
Cash and cash equivalents	1,302,435	12.76%	12.71%
Other net assets and liabilities	28,606	0.28%	0.28%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>10,210,840</b>	<b>100.00%</b>	

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

for the six months ended 30 June 2022

### 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 obtains the prior approval of the Central Bank of Ireland (“Central Bank”) before establishing any sub-funds. On 30 June 2022, the Company comprised two separate active investment sub-funds (“Fund(s)”) as follow.

Name	Status at 30 June 2022
Catalyst Global Real Estate UCITS Fund	Active
Sanlam Asia Pacific Artificial Intelligence Fund	Launched 15 February 2022

On 20 January 2022, Sanlam International Inflation Linked Bond, Sanlam Short Duration Corporate Bond Fund and Sanlam Global Artificial Intelligence Fund were approved by the Central Bank as authorised designated sub-funds of the Company.

On 16 May 2022, Sanlam UK Enterprise Fund was approved by the Central Bank as an authorised designated sub-fund of the Company.

These Funds had not yet launched at 30 June 2022. Further details on the launch of these sub-funds subsequent to the period end is included in note 13.

The Articles of Association of the Company provide segregated liability between the various Funds.

These financial statements represent the results of the Company and the Funds.

#### Prices

There is a single price for buying, selling and switching shares classes in each 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 Catalyst Global Real Estate UCITS 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 supplements, any day other than Saturday or Sunday on which banks are open for business in Ireland. The valuation point is, Midnight (South African time)/12 p.m. (Irish time) on each dealing day. The specific time for each Fund is clarified in the Prospectus or sub-fund supplements.

#### 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/2.00pm (Irish time), as specified in the Fund supplement, 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.

As at 30 June 2022, the below Share classes were admitted to the official list of the Global Exchange Market.

Fund	Share Class	Date listed
Sanlam Asia Pacific Artificial Intelligence Fund	Class I2 GBP Base Acc	16 August 2022
	Class IS1 GBP Base Acc	16 August 2022
	Class IS1 USD Unhedged Acc	16 August 2022

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

for the six months ended 30 June 2022

### 1 The Company (continued)

#### Minimum Subscription

The minimum initial subscription amounts for the active classes of the Fund at 30 June 2022 are as follows:

Fund	Share Class	Minimum initial investment
Catalyst Global Real Estate UCITS Fund	Class A USD*	USD 7,500
	Class B USD*	USD 7,500
	Class B GBP*	GBP 500,000
	Class C USD Distributing*	USD 500,000
	Class C GBP Distributing*	GBP 500,000
	Class D USD*	USD 10,000,000
	Class E GBP Distributing*	GBP 10,000,000
	Class F USD*	USD 100,000
	Class F GBP*	USD 10,000,000
	Class G USD*	USD 10,000,000
Sanlam Asia Pacific Artificial Intelligence Fund	Class I2 GBP Base Acc	GBP 1,000,000
	Class IS1 GBP Base Acc	GBP 25,000,000
	Class IS1 USD Unhedged Acc	USD 25,000,000

\* These share classes were active at 31 December 2021. There was no change to the minimum initial investment for these share classes

### 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 2021 which have been prepared in accordance with IFRS.

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

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

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

for the six months ended 30 June 2022

### 3 Cash and cash equivalents

The Company's cash balances are held on deposit with the Company's Depository.

### 4 Distributions

The total aggregate distributions per share class of the Catalst Global Real Estate UCITS Fund during the period ended 30 June 2022 and 30 June 2021 were as follows:

	Period ended 30 June 2022		Period ended 30 June 2021	
	Distribution per share	Total amount	Distribution per share	Total amount
Class C USD Distributing – June/December declared dividend	\$0.00449	\$3,033	\$0.00990	\$13,386
Class E GBP Distributing – June/December declared dividend	£0.00681	£9,988	£0.01294	£32,823
Class C GBP Distributing – June/December declared dividend	£0.01559	£126,833	-	-
Class G GBP Distributing – June/December declared dividend	£0.01314	£1	-	-

It is the Directors' current intention not to distribute the profits of the Sanlam Asia Pacific Artificial Intelligence Fund.

### 5 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 and liabilities measured at fair value at 30 June 2022 and 31 December 2021

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value through profit or loss at 30 June 2022 and 31 December 2021:

MLC Global Multi Strategy UCITS Fund Plc	Level 1 USD	Level2 USD	Level 3 USD	Total USD
<b>30 June 2022</b>				
Equity	522,035,569	-	-	522,035,569
<b>Total financial assets measured at fair value through profit or loss</b>	<b>522,035,569</b>	<b>-</b>	<b>-</b>	<b>522,035,569</b>
<b>31 December 2021</b>				
Equity	641,003,330	-	-	641,003,330
Forwards	-	169	-	169
<b>Total financial assets measured at fair value through profit or loss</b>	<b>641,003,330</b>	<b>169</b>	<b>-</b>	<b>641,003,449</b>
Forwards	-	(434)	-	(434)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(434)</b>	<b>-</b>	<b>(434)</b>

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

for the six months ended 30 June 2022

### 5 Fair value of financial instruments (continued)

Financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021 (continued)

	Level 1 USD	Level2 USD	Level 3 USD	Total USD
<b>Catalyst Global Real Estate UCITS Fund</b>				
30 June 2022				
Equity	511,251,498	-	-	511,251,498
<b>Total financial assets measured at fair value through profit or loss</b>	<b>511,251,498</b>	<b>-</b>	<b>-</b>	<b>511,251,498</b>
31 December 2021				
Equity	641,003,330	-	-	641,003,330
Forwards	-	169	-	169
<b>Total financial assets measured at fair value through profit or loss</b>	<b>641,003,330</b>	<b>169</b>	<b>-</b>	<b>641,003,449</b>
Forwards	-	(434)	-	(434)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(434)</b>	<b>-</b>	<b>(434)</b>
<b>Sanlam Asia Pacific Artificial Intelligence Fund</b>				
30 June 2022				
Equity	8,879,799	-	-	8,879,799
<b>Total financial assets measured at fair value through profit or loss</b>	<b>8,879,799</b>	<b>-</b>	<b>-</b>	<b>8,879,799</b>

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

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

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

#### Significant transfers between levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no transfers between levels during the periods ended 30 June 2022 and 31 December 2021.

#### 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 due to the immediate and short-term nature of these financial instruments.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS***for the six months ended 30 June 2022***6 Exchange rates**

The following period/year ended USD exchange rates have been used in this report for the Company and the Catalyst Global Real Estate UCITS Fund:

1 USD =	30 June 2022	31 December 2021	30 June 2021
AUD	1.4542	1.3754	1.3320
CAD	1.2900	1.2632	1.2383
EUR	0.9565	0.8794	0.8432
GBP	0.8234	0.7383	0.7239
HKD	7.8470	7.7963	7.7659
JPY	135.855	115.1550	110.9900
NOK	9.8798	-	-
SEK	10.2474	9.0539	8.5522
ZAR	16.3825	15.9600	14.2788
SGD	1.3917	-	1.3442

The following period/year ended USD exchange rates have been used in this report for the Sanlam Asia Pacific Artificial Intelligence Fund:

1 GBP =	30 June 2022	31 December 2021	30 June 2021
AUD	1.7608	-	-
CNH	8.1172	-	-
HKD	9.4976	-	-
JPY	165.0872	-	-
KRW	1,573.6516	-	-
SGD	1.6857	-	-
TWD	36.0502	-	-
USD	1.2105	-	-

**7 Related party transactions**

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

**Directors' remuneration**

The Directors holding office as at 30 June 2022 are listed on page 1. Certain Directors are entitled to a fee as remuneration for their services to the Company at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial year shall not exceed €50,000 unless otherwise notified to Shareholders in advance. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

Directors fees charged to the Company during the period are disclosed in the Statement of Comprehensive Income. At 30 June 2022 the Directors' fees payable amounted to USD 13,801 (31 December 2021: USD 13,484).

**Directors' interests**

The Directors who held office on 30 June 2022 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) Limited. ("SAMI"). Richard Aslett is the Chief Executive Officer of SAMI.

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

for the six months ended 30 June 2022

### 7 Related party transactions (continued)

#### 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 Funds as follows:

Fund	Share Class	Rate of Management fees
<b>Catalyst Global Real Estate UCITS Fund<sup>2</sup></b>	Class A USD	1.50% <sup>1</sup>
	Class B USD	1.00% <sup>1</sup>
	Class B GBP	1.00% <sup>1</sup>
	Class C USD Distributing	1.00% <sup>1</sup>
	Class C GBP Distributing	0.50% <sup>1</sup>
	Class D USD	0.70% <sup>1</sup>
	Class E GBP Distributing	0.70% <sup>1</sup>
	Class F USD	1.20% <sup>1</sup>
	Class F GBP	0.75% <sup>1</sup>
	Class G USD	0.00% <sup>1</sup>
	Class G GBP Distributing	0.75% <sup>1</sup>
	Class H USD	0.60% <sup>1</sup>
	Class E USD Distributing	0.70%
	Class I USD	0.75%
	Class J USD Distributing	0.75%
	Class B CHF	1.00%
	Class C CHF Distributing	1.00%
	Class D CHF	0.70%
	Class E CHF Distributing	0.70%
	Class B EUR	1.00%
Class C EUR Distributing	1.00%	
Class D EUR	0.70%	
Class E EUR Distributing	0.70%	
Class D GBP	0.70%	
<b>Sanlam Asia Pacific Artificial Intelligence Fund<sup>3</sup></b>	Class I2 GBP Base Acc	0.08% <sup>1</sup>
	Class IS1 GBP Base Acc	0.08% <sup>1</sup>
	Class IS1 USD Unhedged Acc	0.08% <sup>1</sup>
	Class I USD Hedged Acc	0.08%
	Class I2 CHF Hedged Acc	0.08%
	Class I2 EUR Hedged Acc	0.08%
	Class I2 USD Hedged Acc	0.08%
	Class I2 USD Unhedged Acc	0.08%
	Class IS2 USD Hedged Acc	0.08%
	Class IS3 USD Hedged Acc	0.08%
Class Z1 USD Hedged Acc	0.08%	

<sup>1</sup> these share classes were active during the period ended 30 June 2022

<sup>2</sup> For these Funds, the Manager will pay, out of the management fee, the fees of the Investment Manager.

<sup>3</sup> For these Funds, with respect to certain share classes, the fees of the Investment Manager are paid directly by the Fund.

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.

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

for the six months ended 30 June 2022

**7 Related party transactions (continued)****Investment Manager**

The Investment Managers are appointed by the Manager. For certain Funds and certain share classes of Funds, the Manager will pay out of its fees, the fees of the Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) appointed to those Funds.

For the remaining Funds of the Company, the fees of the appointed Investment Managers are paid directly by the Fund.

The table below sets out the rates for the annual Investment Management fees paid directly by these Funds to the Investment Managers (in respect of each share class of the relevant Fund). These fees are payable monthly in arrears and accrued by reference to the net assets of the relevant share class on each dealing day.

Fund	Share Class	Rate of Management fees
<b>Sanlam Asia Pacific Artificial Intelligence Fund</b>	Class I2 GBP Base Acc	0.95% <sup>1</sup>
	Class IS1 GBP Base Acc	0.50% <sup>1</sup>
	Class IS1 USD Unhedged Acc	0.50% <sup>1</sup>
	Class I USD Hedged Acc	0.40%
	Class I2 CHF Hedged Acc	0.95%
	Class I2 EUR Hedged Acc	0.95%
	Class I2 USD Hedged Acc	0.95%
	Class I2 USD Unhedged Acc	0.95%
	Class IS2 USD Hedged Acc	0.52%
	Class IS3 USD Hedged Acc	0.70%
	Class Z1 USD Hedged Acc	0.00%

<sup>1</sup> these share classes were active during the period ended 30 June 2022

**Significant shareholders at year end**

The table below details the significant shareholders in the Fund and the Company. The Company defines significant shareholders as those shareholders that hold greater than 20% of the redeemable participating shares of an individual Fund.

Shareholder	Fund	% held at 30/06/2022	% held at 31/12/2021
Sanlam Life Insurance Ltd <sup>1</sup>	Catalyst Global Real Estate UCITS Fund	28.10%	23.43%
Sanlam Life Insurance Ltd <sup>1</sup>	Sanlam Asia Pacific Artificial Intelligence Fund	45.16%	N/A
Sanlam Global Equity Fund <sup>1</sup>	Sanlam Asia Pacific Artificial Intelligence Fund	45.22%	N/A

<sup>1</sup>These investors are related parties to the Company and the Manager.

Sanlam Investment Management (Pty) Ltd and other Sanlam controlled businesses that are related parties to the Company and the Manager have discretionary authority or control over a number of shareholder accounts in the Catalyst Global Real Estate UCITS Fund at period end.



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

for the six months ended 30 June 2022

### 8 Significant agreements

#### 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 Catalyst Global Real Estate UCITS Fund an annual fee not exceeding 0.15% of the net assets of the Funds. 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. For the Sanlam Asia Pacific Artificial Intelligence Fund the Administrator is reimbursed from the fees of the Manager.

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

The administration fees charged to the Company during the period is presented in the Statement of Comprehensive Income.

#### Depository

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

The depository fees charged to the Company during the period are presented in the Statement of Comprehensive Income as custody fees.

### 9 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 Funds 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 Funds 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 Funds portfolio securities or adversely affect the price of securities which the Funds intend to purchase at a later date.

The Funds may also enter into futures contracts for efficient portfolio management purposes. The primary purpose for which the Funds 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 Funds 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**

*for the six months ended 30 June 2022*

**9 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 Funds, where permitted, may use options to hedge or achieve exposure to a particular currency, underlying security or equity index.

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

As at 30 June 2022 the Funds did not hold any FDIs.

During the period the Funds 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.

**10 Soft commissions**

The Funds have not been affected by any soft commission arrangements during the period ended 30 June 2022.

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

for the six months ended 30 June 2022

### 11 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 2022.

	30 June 2022	31 December 2021	31 December 2020
<b>Catalyst Global Real Estate UCITS Fund</b>			
<b>Class A USD</b>			
Net Asset Value	\$22,170,107	\$30,272,706	\$28,937,761
Number of Shares in Issue	10,065,883	10,642,540	11,469,584
Net Asset Value per Share	\$2.20	\$2.84	\$2.52
<b>Class B USD</b>			
Net Asset Value	\$41,308,527	\$52,950,550	\$49,037,338
Number of Shares in Issue	17,780,109	17,690,872	18,517,933
Net Asset Value per Share	\$2.32	\$2.99	\$2.65
<b>Class B GBP</b>			
Net Asset Value	£2,787,554	£4,979,346	£2,784,518
Number of Shares in Issue	2,827,707	4,372,834	2,819,194
Net Asset Value per Share	£0.99	£1.14	£0.99
<b>Class C USD Distributing</b>			
Net Asset Value	\$1,365,980	\$1,001,787	\$891,207
Number of Shares in Issue	1,191,747	676,335	676,335
Net Asset Value per Share	\$1.15	\$1.48	\$1.32
<b>Class C GBP Distributing</b>			
Net Asset Value	£6,060,024	£10,769,235	£9,005,613
Number of Shares in Issue	5,340,169	8,138,166	7,774,854
Net Asset Value per Share	£1.13	£1.32	£1.16
<b>Class D USD</b>			
Net Asset Value	\$162,195,346	\$234,730,708	\$226,115,969
Number of Shares in Issue	70,017,417	78,771,337	85,897,268
Net Asset Value per Share	\$2.32	\$2.98	\$2.63
<b>Class E GBP Distributing</b>			
Net Asset Value	£1,907,514	£2,221,166	£1,910,426
Number of Shares in Issue	1,458,902	1,466,213	1,446,306
Net Asset Value per Share	£1.31	£1.51	£1.32
<b>Class F USD</b>			
Net Asset Value	\$58,444,688	\$67,716,886	\$68,023,169
Number of Shares in Issue	48,911,782	43,946,321	49,848,431
Net Asset Value per Share	\$1.19	\$1.54	\$1.36
<b>Class G USD</b>			
Net Asset Value	\$12,208,117	\$6,879,626	\$6,581,093
Number of Shares in Issue	10,517,892	4,623,716	5,024,886
Net Asset Value per Share	\$1.16	\$1.49	\$1.31
<b>Class H USD</b>			
Net Asset Value	\$222,388,960	\$242,444,265	\$215,055,558
Number of Shares in Issue	219,643,417	186,237,721	187,102,452
Net Asset Value per Share	\$1.01	\$1.30	\$1.15

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**
*for the six months ended 30 June 2022*
**11 Net asset value per share** (continued)

	31 June 2022	31 December 2021	30 June 2021
<b>Catalyst Global Real Estate UCITS Fund</b>			
<b>Class F GBP</b>			
Net Asset Value	£30,371	£19,353	-
Number of Shares in Issue	31,433	17,362	-
Net Asset Value per Share	£0.97	£1.11	-
<b>Class G GBP</b>			
Net Asset Value	£100	£115	-
Number of Shares in Issue	101	100	-
Net Asset Value per Share	£0.99	£1.15	-
<b>Sanlam Asia Pacific Artificial Intelligence Fund</b>			
<b>Class I2 GBP Base Acc</b>			
Net Asset Value	£981,703	-	-
Number of Shares in Issue	998,681	-	-
Net Asset Value per Share	£0.98	-	-
<b>Class IS1 GBP Base Acc</b>			
Net Asset Value	£4,604,056	-	-
Number of Shares in Issue	5,003,321	-	-
Net Asset Value per Share	£0.92	-	-
<b>Class IS1 USD Unhedged Acc</b>			
Net Asset Value	\$5,598,925	-	-
Number of Shares in Issue	6,804,722	-	-
Net Asset Value per Share	\$0.82	-	-

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

for the six months ended 30 June 2022

### 12 Significant events during the period

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. None of the Funds of the Company had any direct exposure to securities of companies domiciled in Russia as at the date of the invasion or subsequently. The direct and indirect impacts of this situation are being closely monitored as they pertain to the Funds.

The following Company specific significant events occurred during the period from 1 January 2022 to to 30 June 2022:

- On 20 January 2022, Sanlam International Inflation Linked Bond Fund, Sanlam Short Duration Corporate Bond Fund and Sanlam Global Artificial Intelligence Fund were authorised by the Central Bank of Ireland as designated sub-funds of the Company.
- On 15 February 2022, Sanlam Asia Pacific Artificial Intelligence Fund, an authorised designated sub-fund of the Company, was launched.
- On 20 April 2022, updated supplements for the Sanlam International Inflation Linked Bond Fund, Sanlam Short Duration Corporate Bond Fund and Sanlam Global Artificial Intelligence Fund were approved by the Central Bank. The supplements were updated to provide for a reduction in fees on certain share classes of the funds which had not yet launched as at the date of change.
- On 16 May 2022, Sanlam UK Enterprise Fund was authorised by the Central Bank of Ireland as a designated sub-fund of the Company.

There were no other significant events during the period from 1 January 2022 to 30 June 2022 which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

### 13 Significant events since the end of the period

On 29 July 2022, four sub-funds of Smith & Williamson Investment Funds plc, an open-ended UCITS umbrella fund authorised by the Central Bank of Ireland, merged with four receiving sub-funds of the Company as set out below:

Merging Fund	Receiving Fund
Sanlam Artificial Intelligence Fund	Sanlam Global Artificial Intelligence Fund
Sanlam Global Inflation Linked Bond Fund	Sanlam International Inflation Linked Bond Fund
Sanlam Enterprise Fund	Sanlam UK Enterprise Fund
Sanlam Short Dated Corporate Bond Fund	Sanlam Short Duration Corporate Bond Fund

The Receiving Funds, which are authorised designated sub-funds of the Company and which launched as a result of the mergers, were created for the purpose of the mergers and have materially the same investment objectives, policies and strategies and provide the same market exposures as the Merging Funds.

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

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

*for the six months ended 30 June 2022*

**14 Off balance sheet arrangements**

The Company was not party to off balance sheet arrangements for the six months from 1 January 2022 to 30 June 2022.

**15 Approval of the Financial Statements**

The financial statements were approved by the Board of Directors on 23 August 2022.

**SIGNIFICANT PURCHASES AND SALES***for the six months ended 30 June 2022***Catalyst Global Real Estate UCITS Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
Duke Realty Corp	8,673,107
Simon Property Group Inc	7,381,987
Life Storage Inc	5,729,133
Healthcare Trust Of America	5,469,723
Cubesmart	5,401,869
Gaming And Leisure Properties	4,613,813
Big Yellow Group Plc	4,612,176
Equity Residential	4,537,110
Cellnex Telecom SA	4,529,352
Rexford Industrial Realty Inc	4,377,834
Segro Plc	3,961,415
Invitation Homes Inc	3,943,957
Brixmor Property Group Inc	3,942,666
Alexandria Real Estate Equity	3,941,390
Unibail-Rodamco-Westfield	3,497,410
Ingenia Communities Group	2,980,418
Vici Properties Inc	2,691,207
Extra Space Storage Inc	2,647,543
Mericalys	2,524,549
Sun Communities Inc	2,498,097
<b>Sales</b>	<b>Proceeds (USD)</b>
Healthcare Realty Trust Inc	(7,403,592)
Eurocommercial Properties	(4,908,395)
Prologis Inc	(4,463,784)
Equity Lifestyle Properties	(4,353,988)
Host Hotels & Resorts Inc	(4,290,779)
American Campus Communities	(4,259,683)
Leg Immobilien SE	(4,122,689)
Americold Realty Trust Inc	(3,840,451)
Shurgard Self Storage SA	(3,397,976)
American Tower Corp	(3,155,478)
Ventas Inc	(3,108,370)
National Retail Properties	(2,923,722)
Arena REIT	(2,920,943)
Unite Group Plc	(2,830,972)
Realty Income Corp	(2,599,128)
Klepierre	(2,520,582)
Public Storage Reit	(2,471,647)
Equinix Inc	(2,225,070)
Japan Hotel REIT Investment Corp	(2,199,440)
Assura Plc	(2,188,074)

**SIGNIFICANT PURCHASES AND SALES (CONTINUED)***for the six months ended 30 June 2022***Sanlam Asia Pacific Artificial Intelligence Fund**

<b>Purchases</b>	<b>Cost (USD)</b>
Hitachi Ltd	780,198
Baidu Inc	630,625
ASX Ltd	528,471
IFLYTEK Co Ltd	511,172
Keyence Corp	477,286
MediaTek Inc	455,358
Samsung Electronics	442,784
JD.COM Inc	422,278
ZTO Express Cayman Inc	412,975
Ecovacs Robotics Co Ltd	403,172
Sunny Optical Tech	395,766
Advantest Corp	382,742
Will Semiconductor Ltd	382,266
Toshiba Corp /JPY/	360,029
Ping An Insurance Group	359,401
BOC Hong Kong Holdings Ltd	348,511
Appier Group Inc	345,730
NIO Inc	338,383
DBS Group Holdings Ltd	307,082
Fanuc Corporation	305,585
<b>Sales</b>	<b>Proceeds (USD)</b>
Hitachi Ltd	(421,877)
Fanuc Corporation	(263,738)
Softbank Group Corp	(256,026)
Baidu Inc	(213,036)
Dominos Pizza Enterprises	(172,840)
Will Semiconductor Ltd	(120,792)
Australia and New Zealand Banking Group	(113,221)
INFOSYS Limited	(109,197)
Toshiba Corp /JPY/	(91,466)
ZTO Express Cayman Inc	(89,306)
Sunny Optical Tech	(89,222)
IFLYTEK Co Ltd	(78,600)
XERO Ltd	(58,854)
ASX Ltd	(56,211)
NIO Inc	(53,127)
Secom Co Ltd	(36,886)
Nintendo Co Ltd	(36,058)
Dena Co Ltd	(30,030)



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