Catalyst Global Listed Infrastructure UCITS Fund

Supplement to the Prospectus dated 2 February 2024 for

MLC Global Multi Strategy UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to the Catalyst Global Listed Infrastructure UCITS Fund (the "**Fund**"), a fund of MLC Global Multi Strategy UCITS Funds plc (the "**Company**"), an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**"). The Company has eight other sub-funds in existence, namely:

Amplify Global Equity Fund;

Catalyst Global Real Estate UCITS Fund;

Sanlam International Credit Fund;

Sanlam UK Enterprise Fund;

Sanlam Global Artificial Intelligence Fund;

Sanlam International Inflation Linked Bond Fund;

Sanlam Multi Managed Global Equity Fund; and

Sanlam Asia Pacific Artificial Intelligence Fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 February 2024 and the latest audited financial statements of the Company.

The Directors of the Company, whose names appear in the "Directors of the Company" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in money market instruments and cash deposits. Shares in the Fund are not deposits and are not guaranteed. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. Investment in the Fund involves certain investment risks, including the fluctuation of principal. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

Dated: 10 December 2024

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to generate positive income and capital returns over a medium to long term investment horizon.

Policy and Guidelines

In order to meet its investment objective, the Fund will primarily invest in equity securities and equity linked securities (including other securities with equity characteristics or conferring the right to acquire equity securities, such as common stock, preferred stock, preference shares or depositary receipts, including American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**") and Global Depositary Receipts ("**GDRs**")) of infrastructure companies which are listed or traded on Recognised Markets as set out in Appendix IV of the Prospectus (the "**Asset Classes**").

The Fund will be actively managed with no particular geographical focus. The Fund will invest directly in companies that own, manage or develop infrastructure assets throughout the world. Such infrastructure assets include long-term physical assets that are essential for the functioning of a society and its economy and relate to the transportation, telecommunication, utilities, energy, environmental and social sectors. The Fund’s investments may therefore include companies from emerging market countries but such investments will not exceed 20% of the Fund’s Net Asset Value.

The Fund may invest on an ancillary basis up to 20% of the Fund's assets in fixed and floating rate bonds issued by sovereign, public institutions or corporates operating in the infrastructure sector which are listed or traded on Recognised Markets. At least 90% of the bonds must be rated "investment grade" by Standard & Poor's and / or Moody's Investor Services or, if unrated, determined to be of equivalent credit quality by the Investment Manager (or its delegate).

Where it is a more efficient means of seeking exposure to the Asset Classes, the Fund may invest indirectly through holdings in UCITS funds domiciled in a Member State or investment funds established in a Member State of the European Economic Area which are authorised under domestic legislation implementing Directive 2009/65/EC ("**CIS**"). The CIS may include other UCITS managed by the Manager, the Investment Manager or their affiliates. There is no limit on the number of CIS in which the Fund may invest. The Fund may invest up to 10% in CIS, subject to a maximum of 10% of the assets of the Fund in any one CIS. The Fund will typically only invest in CIS in respect of which fund management fees of less than 2% of net asset value are charged.

It is the policy of the Fund that the portfolio will aim to remain predominantly fully invested. However, the Fund may also, if it is considered appropriate to the investment objective, retain amounts in cash, cash equivalents and money market instruments (including cash deposits, commercial paper, certificates of deposit and treasury bills), or CIS (including CIS which themselves invest in cash or money market instruments or debt securities which are rated or unrated). The Fund may from time to time be solely invested (i.e. 100%) in cash or ancillary liquid assets. The situations in which liquid assets (as set out above) may be held by the Fund may include: (i) where the Investment Manager considers that there are no sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment.

The Fund uses the FTSE Global Core Infrastructure 50/50 Index (the "**Benchmark**") for performance comparison, reference and/or investor communication purposes, including in the Company's financial statements. While the Fund may invest in constituents of the Benchmark, the Fund will be actively managed and does not use the Benchmark or any other index as a starting point for portfolio construction. Portfolio construction is based on the process described below under the heading "Investment Philosophy and Approach" and the Investment Manager does not consider Benchmark divergence in the construction or investment process. The Fund can invest in securities which are not part of the Benchmark and there are no allocation constraints with respect to non-benchmark securities.

As of the date of this Supplement, the Benchmark comprises of listed companies that meet FTSE

Russell's definition of core infrastructure i.e. companies which derive a minimum of 65% of their revenue from FTSE Russell-defined core infrastructure activities, namely transportation, energy and telecommunications. Further information on the Benchmark can be found at www.ftserussell.com.

Investment Philosophy and Approach

To achieve the investment objective, the Investment Manager seeks to identify undervalued issuers and assets with attractive risk/reward characteristics. In constructing the portfolio of the Fund, the Investment Manager undertakes extensive research of market conditions to identify trends within the global listed infrastructure sector and identify opportunities where the valuation and growth prospects are the most attractive. Through in-depth and rigorous security analysis, the Investment Manager aims to select companies for investment by the Fund with the following characteristics:

- They are inexpensive relative to their long-term growth opportunities;
- They offer favourable risk and reward characteristics; and
- They can demonstrate stable and consistent cash flows over time.

This analysis allows for stocks to be assessed and ranked using fundamental bottom-up analysis in order to construct the portfolio. The bottom-up analysis will comprise the Investment Manager selecting investments using subjective judgement based on its experience coupled with objective analysis utilising its proprietary tools and publicly available information, such as companies annual reports and accounts. This stock selection process also seeks to ensure that the portfolio is diversified across geographic regions and sectors.

Periodically bonds may present an alternative way for the Fund to gain exposure to companies or issuers that own, manage or develop infrastructure assets throughout the world. Where this is the case, the selection criteria will also incorporate yield analysis (i.e. income returns) and duration analysis (i.e. sensitivity to changes in interest rates) conducted by the Investment Manager with the aim of achieving the highest yield for a given maturity.

Where the Investment Manager considers it more efficient to gain exposure to the Asset Classes by investing in CIS, the Investment Manager applies a CIS selection process specifically designed to gain an understanding of (and to monitor on an ongoing basis) the expected behaviour of the CIS depending on the current and expected market conditions of the underlying assets. Through this CIS selection process, the Investment Manager aims to identify those CIS that will provide the exposure sought and which are likely to outperform over time. Once an allocation has been made to a CIS, the Investment Manager continually monitors the performance of the CIS in order to ensure the portfolio composition is aligned with the Fund's investment objective and policy. This continuous monitoring includes daily performance monitoring of the Fund and attributing this to the respective CIS and the investment manager as applicable. Any changes to the allocation to the CIS are determined based on the ongoing monitoring and selection processes described above.

Risk Management

It is not the current intention of the Fund to use FDI and the Fund will not use FDI until a risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements and this Supplement will be updated accordingly.

SFDR Information

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics. The Manager, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor

A typical investor is an institutional or retail investor seeking long term returns from global equity markets.

The typical investor will invest over the medium to long-term and will expect the higher levels of volatility that accompany equity investments. Tax implications will vary by investor and each is encouraged to take its own tax advice.

Investment Restrictions

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply.

In addition, the following investment restrictions will apply to the Fund:

1. Use of FDIs by the Fund is not permitted.
2. The Fund may not be geared or leveraged through investment in any security.
3. The Fund will not invest in a CIS that is organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.
4. The Fund may only invest in a CIS which ordinarily invests in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.
5. The Fund will not invest in alternative investment funds (AIFs).
6. The Fund will not invest in fund of fund schemes or in other feeder schemes.
7. The CIS in which the Fund invests are themselves prohibited from investing more than 10% of their net assets in other investment funds.
8. The Fund will not invest more than 20% of its assets in equity securities of companies listed or traded in countries considered to be emerging markets by the Investment Manager.
9. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
10. The Fund will not utilize total return swaps, repurchase agreements or reverse purchase agreements.
11. Short selling is not permitted.

Borrowings

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowing are permitted only to meet the Fund’s obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Investment Manager and Distributor

The investment manager and distributor currently appointed to the Fund is:

Catalyst Fund Managers Global (Pty) Limited

Catalyst Fund Managers Global (Pty) Limited (the "**Investment Manager**") is a company incorporated under the laws of South Africa having its registered office at 4th Floor Protea Place, Protea Rd, Claremont, Cape Town, 7708, Rep. of South Africa. It is authorised by the Financial Sector Conduct Authority in South Africa as a financial services provider to provide discretionary investment management services to collective investment schemes.

Risk Factors

The general risk factors set out under the heading "**Risk Factors**" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Segregated Liability between the Funds

Liabilities of one Fund will not impact on nor be paid out of the assets of another Fund. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other Funds of the Company.

Investment Risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

Infrastructure Company Risk

Since the Fund is investing on a global basis in listed equities and equity-related instruments of infrastructure companies, it may be less diversified than other funds investing in a broader range of industries. Securities and instruments of infrastructure companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including structural disaster, additional costs, competition, regulatory implications and certain other factors.

Fixed Income Securities Risk

The Fund's investment in fixed income securities (i.e. bonds) is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The bonds in which the Fund may invest are interest rate sensitive, which means that their value and, consequently, the Net Asset Value of the Fund will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the bonds. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to the Fund while attempting to minimise the associated risks to its investment capital.

Investment grade securities may also be subject to the risk of being downgraded to a rating that is below investment grade.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Political and/or Regulatory Risks

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Currency Risk

The Net Asset Value per Share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible.

Dividend Policy

The Directors do not anticipate distributing dividends in respect of the non-distributing Class A (Accumulating) USD, Class C (Accumulating) USD, Class D (Accumulating) USD and Class E (Accumulating) GBP Shares. It is the current intention of the Directors to declare dividends in respect of the distributing Class B (Income) USD and Class F (Income) GBP Shares. Dividends, at the sole discretion of the Directors, may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

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 relevant 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.

UK Reporting Status

It is the intention of the Company to seek UK "reporting fund" status in respect of each of the Share Classes of the Fund. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant Classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in relevant Share Classes at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company. The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and will notify Shareholders of any changes to the Dividend Policy. Investors should refer to their tax advisors in relation to the implications of these Share Classes obtaining such status and any payment of dividends.

The Directors reserve the right to change the dividend policy of the Fund from time to time. Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

Key Information for Buying and Selling

It is intended that each Class of Shares in the Fund will be made available for subscription to investors. However, the Class D (Accumulating) USD Shares are available only to those investors who have a separate investment management mandate with the Investment Manager.

An application to buy any Shares should be made on the Application Form available from the Manager and be submitted to the Company c/o the Administrator by facsimile or electronic means, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

Shares of all Classes of the Fund are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

Initial Offer Period

The Initial Offer Period for the Class A (Accumulating) USD, Class B (Income) USD, Class C (Accumulating) USD, Class D (Accumulating) USD, Class E (Accumulating) GBP and Class F (Income) GBP Shares begins at 9.00 a.m. on 11 December 2024 to 5.00 p.m. on 10 June 2025 (as may be shorted or extended by the Directors in accordance with the Central Bank's requirements).

Initial Issue Price

Class A (Accumulating) USD	USD 1
Class B (Income) USD	USD 1
Class C (Accumulating) USD	USD 1
Class D (Accumulating) USD	USD 1
Class E (Accumulating) GBP	GBP 1
Class F (Income) GBP	GBP 1

Base Currency

The Base Currency of the Fund is US Dollars.

Minimum Investment Levels

Class A (Accumulating) USD	USD 10,000
Class B (Income) USD	USD 10,000
Class C (Accumulating) USD	USD 100,000
Class D (Accumulating) USD	USD 100,000
Class E (Accumulating) GBP	GBP 100
Class F (Income) GBP	GBP 100

Minimum Additional Investment Amount

None

Business Day

Any day (except Saturday or Sunday) on which the banks in Dublin are open generally for business, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

Settlement Date

In the case of subscriptions payment must be received no later than two Business Days after the relevant Dealing Day. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods. In such circumstances, the provisions which are set out under the "Application for Shares" section of the Prospectus shall apply. Furthermore, the completed subscription documentation must have been received by the relevant Dealing Deadline.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled. Alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received on the Settlement Date then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion. In addition, the Directors will have the right to sell all or part of the investor's holding of Shares in the Fund or any other fund in order to meet those charges.

In the case of repurchases two Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Preliminary Charge

None

Conversion Fee

None

Repurchase Fee

None

Anti-Dilution Levy

The Directors, when calculating the subscription and redemption price for the Fund may adjust the subscription and redemption price by applying an anti-dilution levy (i.e. a charge of up to 0.15% imposed on subscriptions or on redemptions, as relevant, to offset the dealing costs of buying or selling assets of the Fund and to preserve the Net Asset Value per Share of the Fund, as a result of net subscriptions or of net redemptions on a Dealing Day), as more particularly detailed in the sections of the Prospectus entitled "Subscriptions" and "Redemption of Shares". The Directors only intend to use this anti-dilution levy to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net repurchases or net issues of Shares. Details of the anti-dilution applied in respect of the Fund will be disclosed in the latest annual or semi-annual report of the Company.

Valuation Point

Midnight (South African time) on each Dealing Day.

<u>Charges and Expenses</u>

Fees of the Manager, the Investment Manager, the Distributor, the Administrator and the Depositary

The Investment Manager will be entitled to receive from the Company an annual fee for each Share

Class of the Fund as follows:

Class of Shares	ISIN	Percentage per annum of the Net Asset Value of the Fund attributable to that Class of Share
Class A (Accumulating) USD	IE000FM7IX67	0.85%
Class B (Income) USD	IE0004SP8NM8	0.85%
Class C (Accumulating) USD	IE000Q17GM59	0.45%
Class D (Accumulating) USD	IE000Y5FJUA6	0.00%
Class E (Accumulating) GBP	IE000IOP4NU7	0.85%
Class F (Income) GBP	IE000ZF7REZ0	0.85%

The above fees shall accrue and be calculated with reference to the daily Net Asset Value of the Fund on each Dealing Day and will be payable monthly in arrears. The Investment Manager will be responsible for all its own out of pocket costs and expenses.

The Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.15% of the Net Asset Value of the Fund (plus VAT, if any). These fees will accrue and be calculated on each Dealing Day and will be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

The Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any) and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, is not expected to exceed €20,000 and will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

This section should read in conjunction with the section entitled "Charges and Expenses" in the Prospectus.

Material Contracts

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 25 September 2019 between the Manager and the Investment Manager (the **"Agreement"**) provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 90 days' written notice to the Investment Manager or the Investment Manager giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Investment Manager to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties.