



Catalyst International Convertible Securities Fund

Share Class: Institutional USD | ISIN: IE000041IWC8 | Bloomberg: CAICSIN ID

As of 31 December 2022

Risk Profile



Lower Risk ← Higher Risk
Typically Lower Rewards ← Typically Higher Rewards

Sub-Fund Information

Fund Inception Date	31.12.2022
Share Class Inception Date	31.12.2022
Strategy Inception Date	01.03.2017
Fund AUM	Pending
Strategy AUM	Pending
Liquidity	Daily Dealing
Legal Structure	UCITS
Domicile	Ireland
Manager	Carne Global Fund Managers (Ireland) Limited
Investment Manager	Catalyst International Advisors LLC
Sub-Investment Manager	Pier 88 Investment Partners LLC
Administrator	U.S. Bank Global Fund Services (Ireland) Limited

Share Class Information

Description	Institutional
NAV Currency	USD
Currency Exposure	USD (Unhedged)
ISIN	IE000041IWC8
Bloomberg	CAICSIN ID
Dealing Deadline	4:30 p.m. Irish time
Settlement Date	4 Business Days
Valuation Point	4:00 p.m. New York time

Share Class Fees & Expenses

Minimum Investment	\$1 million
Investment Management Fee	0.85%
Ongoing Charges	2.19% (Estimated)

The Investment Manager may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period, provided that Shareholders in the same Share Classes are treated equally and all Shareholders are treated fairly. The Investment Manager may also, from time to time at its sole discretion and out of the Investment Manager's own resources, reimburse the Fund for certain operating expenses.

Investment Objective

The Fund's investment objective is to seek total return consisting of capital appreciation and income.

Key Facts

- » An actively managed fund that is not constrained by reference to any index.
- » Seeks to achieve its investment objective by investing at least 80% of its net assets in convertible securities, namely convertible corporate bonds, debentures, warrants, preferred securities, or mandatory convertible preferred stock ("Convertible Securities").
- » Convertible securities provide the opportunity to participate in the upside of underlying stocks while at the same time relying on a fixed income aspect of the convertible security to provide current income and reduced price volatility, which can limit the risk of loss in a down equity market.
- » The Fund will generally invest primarily in investment-grade instruments.
- » The Sub-Investment Manager approaches investment decisions for Convertible Securities primarily from an equity analysis perspective given that historically equity sensitivity has been the primary driver of returns of the Convertible Securities asset class.
- » The selection process for Convertible Securities in the Fund focuses on individual securities as part of a broader secular or cyclical theme, where the Sub-Investment Manager believes that the risk-adjusted probability or likelihood of upside appreciation in the price of the security outweighs the potential downside risks of a decrease in price of the security.
- » An investment in the Fund is speculative and involves risks and investors should consider the risk factors provided on this factsheet and in the Prospectus, Fund Supplement and KIID

Monthly Returns (% , USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Fund	Annual Index ¹	Annual Index ²
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ICE BofAML Investment Grade US Convertible 5% Constrained Index
²Bloomberg US Aggregate TR

Performance (% , USD): Ending 31 December 2022

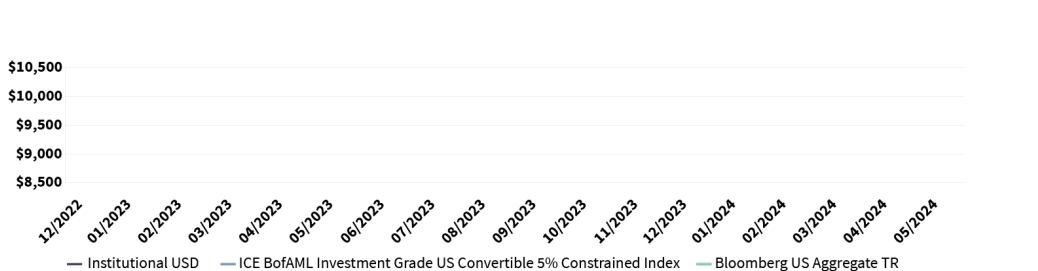
Annualized if greater than a year

Share Class/Benchmark	1 MOS	QTD	YTD	1 Year	3 Years	Since Inception*
Institutional USD	-	-	-	-	-	-
ICE BofAML Investment Grade US Convertible 5% Constrained Index	-	-	-	-	-	-
Bloomberg US Aggregate TR	-	-	-	-	-	-

*Inception: 31.12.2022

The Fund is actively managed and is not managed in reference to any benchmark. The benchmarks included above provide illustrate the performance of an investment in broader convertible bond and corporate bond markets and are provided as a performance comparison only.

Growth of \$10,000: Ending 31 December 2022



The performance figures quoted refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. The value of your investment and any income on it may go down as well as up, and may vary. Income may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value, price or income of an investment. An investment in shares of any sub-fund of the ICAV should only be made by persons who can sustain a loss on their investment. Any such investment should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Top 10 Holdings

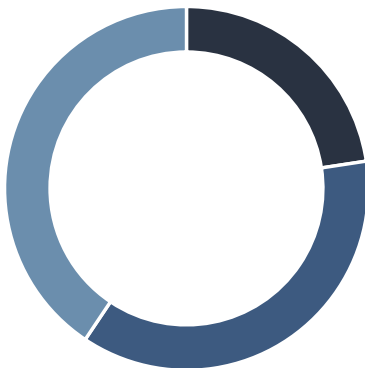
Rank	Company Name	Weight (%)

Fund Holding Statistics

Number of Positions	
Average Yield for Positions	
% Large-Cap	
% Mid-Cap	
% Small-Cap	

Credit Breakdown

● Investment Grade	
● Below Investment Grade	
● Not Rated / Withdrawn	
● N/A	



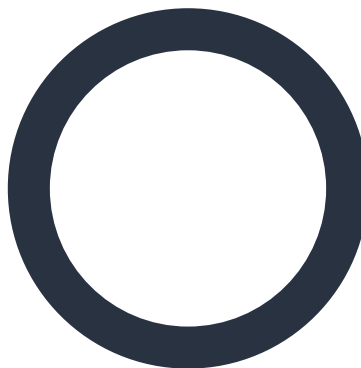
Asset Allocation

● Convertible Bonds	
● Preferred Stock	
● Common Stock	
● Cash	



Liquidity Breakdown

● Highly Liquid	
● Moderately Liquid	
● Less Liquid	
● Illiquid	



Portfolio Managers

Francis T. Timons

 PORTFOLIO MANAGER

- » CEO and CIO of Pier 88
- » Previously Portfolio Manager at Lord Abbett & Co. for the convertible, large cap core, and large cap value strategies.
- » Previously Research Analyst at Lord Abbett & Co and Robert W. Baird & Co.
- » BA and JD from Notre Dame and MBA from University of Chicago

Sean J. Aurigemma

 PORTFOLIO MANAGER

- » Partner and CCO of Pier 88
- » Previously Lead Portfolio Manager at Lord Abbett & Co. for the large cap value and value equity strategies
- » Previously Managing Director and Lead Portfolio Manager at Morgan Stanley - Investment Management
- » BA with High Honors from Notre Dame

Glossary

- » **Risk Profile:** The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Risks

Market Risk: The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units. Social, political and economic developments and laws differ between regions.

Derivatives Risk: The Fund may invest in Financial Derivative Instruments ("FDIs") to hedge against risk and/or for efficient portfolio management. There is no guarantee that the Fund's use of FDIs for either purpose will be successful. FDIs are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

Currency Risk: The Fund may attempt to use FDIs to hedge against currency movements, however there is no guarantee that any attempts at hedging will be successful.

Credit Risk: The Fund may be adversely affected if the issuer of a debt instrument fails to meet its repayment obligations (i.e: defaults). Convertible bonds carry additional risk as they are harder to value. There is the further risk that once such bonds are converted, the conversion may not occur at a suitable time for the Fund, or the subsequent instrument may not perform favourably.

Interest Rate Risk: Fixed income securities, including the prices of securities held by the Fund, will decline over short or long periods of time due to rising interest rates. Fixed income securities with longer maturities tend to be more sensitive to interest rates than fixed income securities with shorter maturities.

General Risks

The information provided does not constitute investment advice and/or recommendations or tax, legal or economic advice and is not an offer or solicitation to buy or sell shares in any of the financial instruments mentioned. In particular, this information does not replace appropriate personal and product-related advice. The information provided is for your information only. If you are in any doubt as to the meaning of the information provided, please consult your financial advisor or other independent professional advisor.

The ICAV is an open-ended Irish collective asset-management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital.

The Manager of the ICAV is Carne Global Fund Managers (Ireland) Limited (the Manager), a company regulated by the Central Bank of Ireland.

This fact sheet is directed mainly at professional and institutional clients who possess the necessary experience, knowledge and expertise to make their own investment decisions and properly assess the risks involved in an investment. The information contained in this fact sheet is not directed at, or intended for distribution to, any person (or entity) who is a citizen or resident, (located or established) in any country or jurisdiction where the use of the fact sheet or distribution of the fact sheet information would be contrary to applicable laws or regulations. The fact sheet does not constitute, and may not be used for the purpose of, an offer or solicitation to invest in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so. The ICAV, the Manager or their respective delegates may terminate arrangements made for the marketing or placement of any shares in a sub-fund of the ICAV in any jurisdiction in accordance with the requirements of applicable laws and regulation.

Information in this fact sheet was obtained from various sources and the ICAV, Manager, Investment Manager and Sub-Investment Manager do not guarantee its accuracy. The information is for your private use and discussion purposes only and expressed views and opinions may change.

Investment in shares of any sub-fund of the ICAV is subject to risks. Potential investors should read the Prospectus, relevant Fund Supplement, and Key Investor Information Document, paying particular attention to the sections related to risk factors and risks, before making any investment decisions.

Your investment may also be subject to currency, interest rate, as well as market fluctuations. Consequently, an investor may not get back a sum equal to the amount originally invested.

Where provided for in the Prospectus, relevant Fund Supplement, and Key Investor Information Document, a sub-fund of the ICAV may utilise Over the Counter or Exchange Traded derivative instruments for hedging or investment purposes. Transactions in derivative instruments involve a risk of loss or depreciation of capital due to adverse changes in security prices, exchange rates or interest rates or in the case of Over the Counter instruments, default of the Counterparty. An investment in a sub-fund of the ICAV that may make such investments may not be suitable for all types of investors. It is recommended that you consult with your professional advisors before making an investment.

The fact sheet, or any document referred to in this fact sheet, is not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. The fact sheet may not be adequate for the needs, profile and experience of each individual investor. Each prospective investor should consult with their own professional advisers as to any legal, economic, or tax implications and related aspects which may be relevant to the purchase, holding or disposal of shares in one or more sub-funds and as to suitability of an investment for such investor. The levels and bases of taxation are dependent on individual circumstances and subject to change and therefore it is highly recommended that you consult a professional tax advisor.