

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Catalyst International Convertible Securities Fund (the "Fund"), A sub-fund of Catalyst International UCITS ICAV (the "ICAV")

Institutional Class USD Shares (Accumulating), ISIN: IE000041IWC8

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

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

The Fund is actively managed, and is not constrained by reference to any index. Under normal conditions, the Fund 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. The Fund may also invest up to 20% of its net assets in equities, corporate bonds, and other ancillary liquid assets.

The Fund will generally invest primarily in investment-grade instruments. The Fund may also invest opportunistically in non-rated securities that are considered by the Fund's portfolio managers to be equivalent to investment-grade securities, which at times may represent a significant share of the Fund's overall portfolio.

The Fund will seek to diversify its investments across industries by typically seeking to limit the Fund's exposure to any one industry to 20% of the net assets of the Fund. The Sub-Investment Manager also seeks to balance macroeconomic and microeconomic factors when selecting investments, given that prices of individual securities are influenced by both.

The Fund may invest in U.S. companies of any market capitalisation without limit; however, the Fund expects to invest primarily in large capitalisation companies. The Fund may invest across sectors, and at times might have individual positions that in the aggregate result in significant exposures to specific sectors, such as the information technology sector.

By investing in convertible securities, the Fund seeks the opportunity to participate in the capital appreciation 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 convertible securities in which the Fund may invest may have fixed or floating rates and may be rated investment grade, below investment grade or unrated.

The Fund may invest in equities and other securities with equity-like characteristics listed on global exchanges, namely preferred stocks, rights on

equities, warrants on equities as well as depository receipts for such securities, issued by companies worldwide. The Fund may also invest in debt securities, namely corporate bonds (with fixed and floating interest rates) which may be rated either above or below "investment grade" by Standard & Poor's and/or Moody's.

For ancillary liquidity purposes, the Fund may also hold and invest in cash and cash equivalents including bank deposits and listed or traded short term paper including treasury bills. However, the Fund will not invest in contingent convertible bonds or in other collective investment schemes.

The Fund may use both spot and forward foreign exchange contracts in respect of the hedged share classes for hedging purposes.

The Fund may invest in financial derivative instruments ("FDIs") for hedging and for efficient portfolio management. The Fund may buy and sell currencies on a spot and forward basis, from time to time to reduce the risks of adverse changes in exchange rates. The Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the hedged share class and the base currency of the Fund. The use of FDIs may result in the creation of leverage, the Fund's global exposure will not exceed 100% of the net asset value ("NAV") of the Fund.

The Fund's base currency is USD.

For Accumulating Shares, no dividend declaration shall be made, income and capital gains arising in respect of the Accumulating Shares will be re-invested in the Fund and reflected in the NAV per share of the Fund.

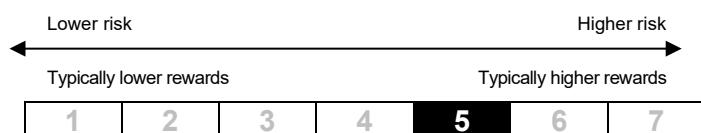
For distributing shares, if sufficient proceeds are available income will be paid in the form of a dividend on a quarterly basis.

Investors can buy and sell shares of the Fund on each business day of the Fund. Business day means any day (except Saturday and Sunday) on which banks in Dublin and New York are open for business.

The Fund may be suitable for investors who are willing to tolerate medium to high risk and is appropriate for investors with a minimum time horizon of 5 years.

For more information about the investment policy and strategy of the Fund, please refer to the sections entitled "Investment Objective and Investment Policy" of the Fund's supplement.

Risk and Reward Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

This Fund is in risk category 5 due to the range and frequency of price movements (i.e. the volatility) of the underlying investments referenced by the Fund which may not be a reliable indicator of the future risk profile of the share class.

The Fund offers no capital guarantee or protection.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator. Key risk factors include:

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 FDIs to hedge against risk and/or for efficient portfolio management. There is no guarantee that the Fund's use of

derivatives for either purpose will be successful. Derivatives 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.

For more information on risks, please see the section entitled "Risk Factors" in the Prospectus of the ICAV.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry Charge	None
Exit Charge	None

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing Charges	2.19%
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Charges taken from the Fund under certain specific conditions:

Performance Fee	None
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The Fund does not apply any entry or exit charges.

As the Fund is newly established the ongoing charges figure is based on estimated annual expenses including investment management fees, administrator fees, director fees, depositary fees and audit fees based on the expected total of charges. The Fund's annual report for each financial year will include details on the exact charges made. The ongoing charge figure may vary from year to year, and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

Please refer to the "Fees and Expenses" section of the ICAV's prospectus and Fund's supplement for further detail on charges and fees for the relevant share classes.

Past Performance

The Fund was established in 2022. We have insufficient data at this time in order to provide a useful indication of past performance.

Practical Information

Depositary Bank: Elavon Financial Services Designated Activity Company trading as US Bank Depositary Services.

Further Information: Further information about the ICAV, copies of the Prospectus and Fund Supplement, latest annual, semi-annual reports and other practical information may be obtained free of charge from <https://www.CatalystUCITS.com> and at the registered office of the ICAV.

Umbrella Fund: The Fund is a sub-fund of Catalyst International UCITS ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds.

Representative Share Class Information: This KIID, for Institutional Class USD Accumulating Shares has been chosen as the representative share class for all Institutional share classes. Further information on these classes is available in the supplement.

Latest Share Prices/Net Asset Value: The latest share prices will be made available on <https://www.CatalystUCITS.com> or by contacting the Administrator.

Remuneration Policy: Details of the remuneration policy of the Manager are available on the Manager's website, www.carnegroup.com/policies. A paper copy will be available free of charge from the office of the Manager upon request.

Exchange of Shares: A Shareholder may apply to exchange all or part of their holding of shares in any class in any fund for shares in another class, no switching fees apply. Notice should be given to the Administrator in such form as the Administrator may require. Please refer to the Prospectus for further details on how to exercise your right to switch.

Tax Legislation: The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial adviser.

Accuracy Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's Prospectus.

Segregated Liability: Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.