

Key Information Document

Catalyst International Income Opportunities Fund (the "Fund")

A sub fund of Catalyst International UCITS ICAV

Founder Class (Income) EUR (Hedged)

➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

➤ Product

| | |
|-----------------------------------|--|
| Name: | Catalyst International Income Opportunities Fund Founder Class (Income) EUR (Hedged) |
| ISIN: | IE000IPTSCF6 |
| PRIP Manufacturer: | Carne Global Fund Managers (Ireland) Limited |
| PRIP Manufacturer Website: | https://www.carnegroup.com |
| Telephone: | +353 1 4896 800 |

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

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

The key information document is accurate as at 24 May 2024.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland.

Catalyst International Advisors LLC (the "Investment Manager") has been appointed as investment manager to the Fund.

You are about to purchase a product that is not simple and may be difficult to understand.

➤ What is this product?

Type: ICAV.

Term: No fixed term.

Objectives: The Fund's investment objective is to seek total return consisting of capital appreciation and income. The Fund is actively managed without reference to a benchmark.

The Fund aims to achieve its investment objective by primarily investing in fixed income securities that may, based on the Sub-Investment Manager's analysis, present market opportunities, in particular agency and nonagency, United States ("U.S.") residential and commercial mortgage backed securities ("MBS"), as well as other asset-backed securities ("ABS"). The Fund will maintain an emphasis on senior, seasoned (i.e. higher homeowner equity) non-agency U.S. residential MBS in order to seek to provide protection to the Fund from downside risks arising from potential defaults of the underlying borrowers. The Fund may also invest in other fixed income securities such as government bonds, corporate bonds, municipal bonds and convertible bonds (the Fund will not invest in contingent convertible bonds). The Fund will focus on legacy ABS and MBS that are backed by mortgages with 13+ years of payment history and that survived the U.S. housing market collapse in 2007 – 2008.

The fixed income securities that the Fund may invest in may have fixed or floating rates and may be rated investment grade, below investment grade or unrated, provided that the Sub-Investment Manager will maintain an emphasis on higher seniority bonds which generally possess lower risk characteristics than junior bonds. A credit rating for seasoned non-agency MBS may not be indicative of the actual credit quality of the security, as the credit rating may not have been updated since the period following the U.S. housing market collapse in 2007-2008.

The Fund is expected to typically have a significant proportion of its assets (typically 70%, and which may be up to in the region of 90% of NAV) invested in fixed income securities that, for the reasons described above, either have no rating or are rated below investment grade.

The Fund may invest up to 10% of its NAV in collective investment schemes investing in similar investments. The Fund will not invest in other collective investment schemes which themselves invest more than 10% of their assets in other collective investment schemes.

The Fund may invest in financial derivative instruments ("FDIs") for hedging and for efficient portfolio management. The Fund may use spot and forward exchange contracts in respect of hedged share classes. 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 use of FDIs may result in the creation of leverage, the Fund's global exposure will not exceed 100% of the NAV of the Fund under the commitment method.

The Fund's base currency is USD.

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.

Intended retail investor: 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 6 years.

Depository: The Fund's assets are held through its Depository, which is Elavon Financial Services Designated Activity Company trading as US Bank Depository Services.

Distribution type: The product is distributing.

➤ What are the risks and what could I get in return?

Risk indicator

Lower risk

Higher risk



1 2 3 4 5 6 7



The risk indicator assumes you keep the product for 6 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 11 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

| Example investment: EUR 10,000 | | 1 year | 6 years |
|------------------------------------|---|------------|------------|
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress scenario | What you might get back after costs | EUR 3,200 | EUR 570 |
| | Average return each year | -68.00% | -37.96% |
| Unfavourable scenario ¹ | What you might get back after costs | EUR 9,760 | EUR 11,970 |
| | Average return each year | -2.36% | 3.04% |
| Moderate scenario ² | What you might get back after costs | EUR 10,650 | EUR 13,910 |
| | Average return each year | 6.52% | 5.65% |
| Favourable scenario ³ | What you might get back after costs | EUR 11,740 | EUR 14,700 |
| | Average return each year | 17.43% | 6.63% |

¹This scenario was calculated between April 2013 to April 2024

²This scenario was calculated between April 2013 to April 2024

³This scenario was calculated between April 2013 to April 2024

➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

➤ What are the costs?

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

| Example Investment: EUR 10,000 | If you cash in after 1 year | If you cash in after 6 years |
|--------------------------------|-----------------------------|------------------------------|
| Total costs | EUR 208 | EUR 1,726 |
| Annual cost impact(*) | 2.08% | 2.08% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.73% before costs and 5.65% after costs.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

| The table shows the impact on return per year | | If you exit after 1 year | |
|--|---|--|---------|
| One-off costs upon entry or exit | Entry costs | We do not charge an entry fee for this product. | EUR 0 |
| | Exit costs | We do not charge an exit fee for this product. | EUR 0 |
| Ongoing costs taken each year | Management fees and other administrative or operating costs | 1.76% of the value of your investment per year. This is an estimate based on actual costs over the last year. | EUR 176 |
| | Transaction costs | 0.32% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | EUR 32 |
| Incidental costs taken under specific conditions | Performance fees and carried interest | 0.00%. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. For additional information on performance fees please refer to the "Fees and Expenses" section of the prospectus and supplement. | EUR 0 |

➤ How long should I hold it and can I take my money out early?

The recommended minimum holding period: 6 years.

This fund is designed for long-term investments; you should be prepared to stay invested for at least 6 years. You may redeem your shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day. Redemption proceeds will normally be paid within four business days of the relevant Dealing Day. You should be able to sell your shares without penalty through your bank, stockbroker or other similar advisers at any time during this period or hold the investment longer. If you redeem before the recommended holding period, there may be an increased risk of lower investment returns or a loss.

➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: complaints@carnegroup.com

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

➤ Other relevant information

We are required to provide you with further documentation, such as the fund's latest prospectus, past performance, previous monthly performance scenarios, annual and semi-annual reports. These documents and other fund information are available online at <https://catalystucits.com/resources/>.