

Catalyst International UCITS ICAV
(registration number C417737)
and its sub-fund
Catalyst International Income Opportunities
Fund

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between Funds and with variable capital)

Annual Report and Audited
Financial Statements

Financial year ended 31 December 2024

Catalyst International UCITS ICAV

Table of Contents	PAGE
Directors and Other Information	3
Directors' Report (including Statement of Directors' Responsibilities in respect of the Financial Statements)	4
Independent Auditor's Report to the shareholders of Catalyst International UCITS ICAV	7
Depositary's Report	11
Investment Manager's Report	12
Statement of Financial Position	16
Statement of Comprehensive Income	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	18
Statement of Cash Flows	19
Notes to the Financial Statements	20
Schedule of Investments	36
Statement of Significant Purchases and Sales	43
Supplementary Information (unaudited)	45

Catalyst International UCITS ICAV

Directors and Other Information

Directors	<p>Teddy Otto (German)*</p> <p>Alan Kerr (Irish)**</p> <p>Michael Schoonover* (American)</p>
Registered Office	<p>Catalyst International UCITS ICAV</p> <p>3rd Floor</p> <p>55 Charlemont Place</p> <p>Dublin 2</p> <p>Ireland</p>
Manager	<p>Carne Global Fund Managers (Ireland) Limited</p> <p>3rd Floor</p> <p>55 Charlemont Place</p> <p>Dublin 2</p> <p>Ireland</p>
Investment Manager	<p>Catalyst International Advisors LLC</p> <p>53 Calle Palmeras Suite 601</p> <p>San Juan, PR 00901</p> <p>United States of America</p>
Sub-Investment Manager	<p>ESM Management LLC</p> <p>100 Westchester Road</p> <p>Newton, MA 02458</p> <p>United States of America</p>
Administrator	<p>U.S. Bank Global Fund Services (Ireland) Limited</p> <p>24-26 City Quay</p> <p>Dublin 2</p> <p>Ireland</p>
Depository	<p>U.S. Bank Europe Designated Activity Company</p> <p>trading as U.S. Bank Depository Services</p> <p>Block F1 Cherrywood Business Park</p> <p>Loughlinstown</p> <p>Dublin 18</p> <p>Ireland</p>
Legal Advisors	<p>A&L Goodbody LLP</p> <p>International Financial Services Centre</p> <p>North Wall Quay</p> <p>Dublin 1</p> <p>Ireland</p>
Independent Auditor	<p>Grant Thornton</p> <p>Chartered Accountants and Statutory Audit Firm</p> <p>13-18 City Quay</p> <p>Dublin 2</p> <p>Ireland</p>
ICAV Secretary	<p>Carne Global Financial Services Limited</p> <p>3rd Floor</p> <p>55 Charlemont Place</p> <p>Dublin 2</p> <p>Ireland</p>
* Non-executive	
**Independent, non-executive	

Catalyst International UCITS ICAV

DIRECTORS' REPORT

For Financial year ended 31 December 2024

The Board of Directors (or "Directors") of Catalyst International UCITS ICAV (the "ICAV") present their report and the audited financial statements of Catalyst International Income Opportunities Fund for the financial year ended 31 December 2024.

Business review and principal activities

The ICAV

The ICAV was registered in Ireland by the Central Bank of Ireland on 28 January 2020 as an umbrella fund with segregated liability between sub-funds governed by the laws of Ireland and an open-ended investment fund authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"). The registration number of the ICAV is C417737.

The Sub-Fund

The ICAV currently has one active sub-fund, at 31 December 2024, the Catalyst International Income Opportunities Fund (or the "Fund") (registration number C470569). The investment objectives and policies of the Fund are formulated by the ICAV at the time of creation of each relevant sub-fund. The investment objective of the Fund is to achieve long-term capital appreciation and income.

The Fund is an open-ended fund that is actively managed and seeks to achieve its investment objective by primarily investing in Fixed Income Securities, in particular agency and non-agency U.S. residential and commercial mortgage-backed securities ("MBS").

The business of the Fund is reviewed in detail in the Investment Manager's Report from page 12.

Principal risks and uncertainties

The principal risks and uncertainties which the ICAV and Fund faces are discussed in detail within Note 9 "Financial risk factors". Further details of the risks associated with an investment in the Fund are set out in the ICAV's prospectus (the "Prospectus") and the supplement for the Fund (the "Supplement").

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with applicable laws and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss for the financial year.

In preparing the financial statements, the Directors are required to:

- ensure that the financial statements comply with the Memorandum and Articles of Association and IFRS subject to any material departures disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with the ICAV Act 2015.

Catalyst International UCITS ICAV

DIRECTORS' REPORT (continued) For Financial year ended 31 December 2024

Statement of Directors' Responsibilities (continued)

The Directors believe that they have complied with the requirements of Section 110 of the ICAV Act 2015 with regard to the maintenance of adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the Company are maintained by U.S. Bank Global Fund Services (Ireland) Limited, 24-26 City Quay, Dublin 2, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have appointed U.S. Bank Europe Designated Activity Company trading as US Bank Depositary Services as Depositary to safeguard the assets in accordance with the terms of the Depositary Agreement and in line with the UCITS Regulations.

Directors

The Directors of the ICAV, Teddy Otto, Alan Kerr and Michael Schoonover, as outlined on page 3, served for the full financial year.

Directors' and Secretary's interests

None of the Directors or the Secretary hold or held any beneficial interest in the ICAV during the financial year (2023: None).

Future developments

A second sub-fund, Catalyst International Convertible Securities Fund, was authorised by the Central Bank of Ireland on 28 October 2022. This second sub-fund was not seeded as of 31 December 2024.

Going Concern

The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, management are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Results and dividends for the financial year

The results for the financial year are set out in the Statement of Comprehensive Income on page 17. There were no dividends declared during the financial year.

Remuneration of the Manager

Please refer to the Supplementary Information towards the end of the financial statements for Remuneration Disclosures.

Corporate Governance Code

A voluntary corporate governance code (the "IF Code") for Irish domiciled collective investment schemes was issued by Irish Funds in December 2011. The Directors assessed the measures included in the IF Code and have put in place a framework for corporate governance which they believe is suitable for an ICAV and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

The Directors have adopted all corporate governance practices and procedures in the IF Code throughout this financial year.

Objectives and principal risk

The Fund is actively managed and will seek 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.

Catalyst International UCITS ICAV

DIRECTORS' REPORT (continued) **For Financial year ended 31 December 2024**

Statement of relevant audit information

In the case of the persons who are Directors at the time this report is approved:

- so far as each Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Transactions involving Directors

None of the Directors had any interest in the shares of the ICAV at any time during the financial year (2023: None).

Independent Auditor

Grant Thornton, Chartered Accountants and Statutory Audit Firm, have been re-appointed in accordance with Section 125(1) of the ICAV Act to act as Auditors of the Fund and ICAV, and have expressed their willingness to continue in office.

Significant events during the financial year

Please refer to Note 14 of these financial statements for all necessary disclosures surrounding significant events during the financial year.

Significant events after the financial year

Please refer to Note 15 for all significant events after the financial year.

Accounting records

The Directors have ensured that applicable accounting records requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by U.S. Bank Global Fund Services (Ireland) Limited in their office which is located at 24-26 City Quay, Dublin 2, Ireland.

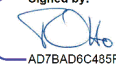
Connected persons transactions

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as if negotiated at arm's length and are in the best interest of shareholders. All such transactions entered into during the financial year have complied with these obligations.

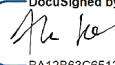
Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted:

- at arm's length; and
- in the best interest of the unit-holders of the UCITS".

Signed on behalf of the Board of Directors on 24 April 2025:

Signed by:

AD7BAD6C485F4C4...

Director

DocuSigned by:

BA12B63C6512447...

Director

Independent auditor's report

To the members of Catalyst International UCITS ICAV

Opinion

We have audited the financial statements of Catalyst International UCITS ICAV (or the "ICAV") and its sub-fund Catalyst International Income Opportunities Fund (or the "Fund") (together the "ICAV and Fund") which comprise the Statement of Financial Position including the Schedule of Investments as at 31 December 2024 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the ICAV and Fund's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the ICAV and Fund as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act")

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV and Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV and Fund. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or "Directors") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV and Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the Directors with respect to going concern, are described in the relevant sections of this report.

Independent auditor's report (continued)

To the members of Catalyst International UCITS ICAV

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. Other Information includes the Directors and Other Information, the Directors' Report, the Statement of Directors Responsibilities, the Investment Manager's Report and the Depositary's Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the ICAV and Fund were sufficient to permit the financial statements to be readily and properly audited.

The financial statements are in agreement with the accounting records. In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the ICAV and Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report. Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by Section 117 of the ICAV Act have not been made.

We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ICAV and Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the ICAV and Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV and Fund's financial reporting process.

Independent auditor's report (continued)
To the members of Catalyst International UCITS ICAV

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV and Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV and Fund's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV and Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that may be identified during the audit.

Independent auditor's report (continued)
To the members of Catalyst International UCITS ICAV

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV and Fund's members, as a body, in accordance with Section 120 of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV and Fund's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and Fund and the ICAV and Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
for and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2

Date: 24 April 2025

Report of the Depositary to the Shareholders For the year ended 31 December 2024

In our capacity as Depositary, we have enquired into the conduct of the Catalyst International UCITS ICAV (the "ICAV") for the year ended 31 December 2024.

This report, including the opinion, has been prepared solely for the purposes of reporting to shareholders in the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

Our duties and responsibilities are outlined in Regulations 47 (1) and (2) in Part 6 of the UCITS Regulations.

One of those Depositary Duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the period in accordance with the provisions of the ICAV's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depositary Duties as outlined in UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

- i. in accordance with the limitations imposed on the investment and borrowing powers by the powers of the Memorandum and Articles and the UCITS Regulations, and
- ii. otherwise in accordance with the Memorandum and Articles, the UCITS Regulations 2011 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").

Opinion

In our opinion the ICAV has been managed during the period in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Memorandum and Articles and by the UCITS Regulations, and
- (b) otherwise in accordance with the Memorandum and Articles, the UCITS Regulations and the Central Bank UCITS Regulations.



Depositary Ireland Lead, Vice President

On behalf of U.S. Bank Europe Designated Activity Company trading as U.S. Bank Depository Services

Date: 24th April 2025

* Elavon Financial Services DAC changed its corporate name to U.S. Bank Europe DAC on the 1st November 2024*

Catalyst International UCITS ICAV

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2024

Catalyst International Income Opportunities Fund

Investment Manager Quarterly and Annual Commentary

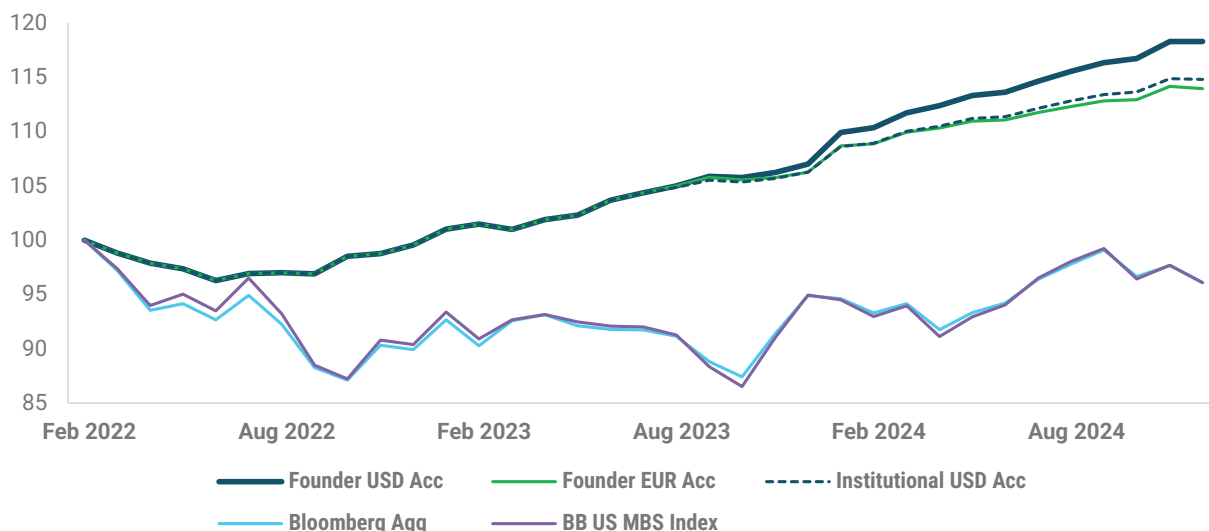
The Catalyst International Income Opportunities Fund (the “Fund”), a sub-fund of the Catalyst International UCITS ICAV, built on its strong 2024 performance with another positive return during Q4 2024. The Fund finished calendar year 2024 (“CY 2024”) with significant outperformance relative to both the Bloomberg U.S. Aggregate Bond Total Return Index and Bloomberg U.S. MBS Total Return Index.

Share Class	Q4 2024	CY 2024
Founder USD Accumulating	+1.67%	+10.54%
Founder EUR (Hedged) Accumulating	+1.00%*	+7.22%*
Institutional USD Accumulating	+1.21%	+8.02%
Retail EUR (Hedged) Accumulating	+0.75%	n/a**
Bloomberg U.S. Aggregate Bond TR Index	-3.06%	+1.25%
Bloomberg U.S. MBS TR Index	-3.16%	+1.20%

* The EUR (Hedged) share classes have experienced a drag relative to the base USD share classes because of the interest rate differential between USD and EUR.

** Retail EUR (Hedged) Accumulating Class launched intra-quarter Q2 2024.

In both adverse and favorable fixed income environments, the Fund has continued to perform well (see chart below).



1. Performance for the Founder EUR Accumulating share class prior to the share class inception on 18 September 2023 was that of the Founder USD Accumulating share class. The investment management team has remained in place.
2. Performance for the Institutional USD Accumulating share class prior to the share class inception on 10 August 2023 was that of the Founder USD Accumulating share class. The investment management team has remained in place.

Since the Fund launched at the end of February 2022, traditional fixed income markets have experienced an unprecedented level of volatility and weakness which hasn't existed since the period of 1979 to 1981. The Bloomberg U.S. Aggregate Bond Total Return Index and Bloomberg U.S. MBS Total Return Index have each experienced 19 negative monthly returns in the 34-month period since the Fund's inception, each with an average monthly return of -0.09%. During the same period, the Fund (Founder USD) only had seven (7) negative monthly returns with an average net monthly return of +0.50% during the 34 months.

The recent interest rate and inflation environment highlights the continued elevated volatility in traditional fixed income markets. Despite returns slightly lower than where they started 34 months ago, the volatility was +7.95% for the

Catalyst International UCITS ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2024

Bloomberg Aggregate Bond Total Return Index and +8.83% for the Bloomberg U.S. MBS Total Return Index. The Fund's (Founder USD) volatility was only +2.76%, generally in line with what many investors may hope for out of their fixed income allocation.

We continue to see the following contribute favorably to the Fund's strong absolute and relative returns:

- High baseline yields in both the residential and commercial mortgage-backed securities
- Positive developments and outcomes from asymmetric upside trades
- Mitigated exposure to traditional fixed income risks such as interest rate risk and credit risk

With continued elevated baseline yields, the expected return on the Fund's investments with all else equal is expected to be roughly 7%; of course, a lot of other factors could impact this. Historically, investments focused on asymmetric upside trades have added mid-single-digit percentage returns to the strategy.

We are optimistic about the return potential of the Fund going forward and believe that it is well positioned for continued outperformance relative to traditional fixed income. A main driver of our confidence is the combination of now attractive baseline yields compared to pre-2022 and the potential for asymmetric upside trades to continue to generate alpha. We also believe that events that have been playing out in the commercial real estate sector over the past few years may create a generational investment opportunity where our expertise has the potential to position us for success.

We are pleased with the continued performance of the Fund's Sub-Investment Manager, ESM Management LLC ("ESM"). As of 31 December 2024, ESM manages approximately \$1.04 billion in this actively managed, non-traditional fixed income strategy in various formats, with most of the investor assets currently in the U.S. mutual fund offering of the strategy.

Sub-Investment Manager Commentary

The contribution to the Founder USD returns (+1.67% Q4 and +10.54% CY 2024) can be approximately broken down as follows:

	Q4 2024	CY 2024
Commercial mortgage-backed securities ("CMBS")	+1.56%	+6.80%
Residential mortgage-backed securities ("RMBS")	+0.07%	+2.54%
Asset-backed securities ("ABS")	+0.07%	+1.56%
Government bonds	--	+0.24%
Corporate bonds	--	+0.02%
Ambac (asymmetric upside trade)	-0.03%	-0.62%

We are pleased but not surprised with the Fund's strong returns in Q4 2024 and CY 2024. We designed the Fund with the goal of generating returns that could be achieved in a manner largely independent of taking on traditional fixed income risks, such as interest rate risk and credit risk. Instead, we have historically focused on senior, floating rate mortgage bonds typically backed by meaningful collateral (such as high homeowner equity) and have sought to outperform by leveraging our distinct expertise across various realms, including fundamental analysis, modeling, and legal analysis.

The comparative benchmarks continue to demonstrate volatility. They quickly declined in 2024 following the late year rally in December 2023, then rallied following the cut in interest rates, and then dropped again as expectations for interest rate cuts diminished at the end of 2024. The fixed income benchmarks ended the year in slightly positive territory. Where the fixed income markets go is anybody's guess. Our approach has led to both better and steadier returns, and we believe this solidifies the Fund as a truly diversifying addition to the core fixed income component of a portfolio.

Fund returns have been boosted by baseline yields that remain high along with alpha from asymmetric upside potential trades, albeit in a lumpier manner.

CMBS was again the largest contributor to Fund returns for Q4 2024 and remained the largest contributor in CY 2024. The returns from CMBS were driven by both spread tightening and idiosyncratic special situations. The opportunities presented by CMBS have not let up at all, and some of the CMBS trades that we have found are replicable in the sense that we can identify similar bonds with the same asymmetric upside potential.

Catalyst International UCITS ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2024

RMBS was the next largest contributor to Fund returns in Q4 2024. Pre-2008 non-agency RMBS loss-adjusted yields continue to hover around 6.5%, providing an attractive baseline yield opportunity for the Fund. Risk-free rates rose in Q4 2024, which partially offset the gains we would normally expect given the baseline yield.

Ambac surplus notes (our largest holding) declined again this quarter and detracted about -0.6% to Fund returns for CY 2024. However, there have been positive developments aligned with our thesis for Ambac. Ambac announced in June 2024 that they were going to sell their subsidiary Ambac Assurance Corp ("AAC") to Oaktree Capital Management (AAC is the entity that holds all the insurance policies and bonds with which we are concerned). We believe that Oaktree will have a strong incentive to wind down the company through proactive liability management of its insurance policies and debt. A few months after the announcement, the Ambac shareholders voted to approve the sale to Oaktree, and we are currently waiting for the regulators to give their approval as well. We think that approval will come in early 2025, and we remain confident in the position.

We continue to remain more optimistic than we have been for a very long time and see the coming years as a potentially great opportunity for the Fund. Non-agency RMBS continue to offer superior loss-adjusted yields, there are asymmetric upside potential trades abound in both RMBS and CMBS. We are also very excited about the asymmetric upside potential trades that we already hold, especially the Ambac trade.

Important Considerations

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

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.

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. The summary of investor rights can be found here: <https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf>.

For the avoidance of doubt, if you make a decision to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund. The on-going charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

This commentary 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 commentary 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 commentary or distribution of the commentary information would be contrary to applicable laws or regulations. The commentary 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 authorized 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

Catalyst International UCITS ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2024

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 commentary 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 utilize 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.

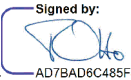
The commentary, or any document referred to in this commentary, is not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. The commentary may not be adequate for the needs, profile and experience of each individual investor. 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.

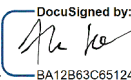
Catalyst International Advisors LLC
23 April 2025

Catalyst International UCITS ICAV**STATEMENT OF FINANCIAL POSITION**
As at 31 December 2024**Catalyst International Income Opportunities Fund**

		31 December 2024	31 December 2023
	Note	US\$	US\$
Assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	3,5	42,873,711	8,886,169
- Forward exchange currency contracts	3,5	52	-
Cash and cash equivalents	2.5	1,791,989	380,057
Interest receivable		150,516	41,851
Other assets and prepaid expenses		79,038	63,199
Total assets		44,895,306	9,371,276
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Forward exchange currency contracts	3, 5	(35,944)	(14,954)
Administration fee payable	6	(35,953)	(440)
Audit fee payable	9(a) iii	(19,302)	(16,532)
Depository fee payable	6	(4,465)	(272)
Investment management fee payable	6, 10.2	(12,534)	(4,840)
Performance fee payable	6	(47,354)	(4,012)
Other payables and accrued expenses		(59,309)	(45,075)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(214,861)	(86,125)
Net assets attributable to holders of redeemable participating shares		44,680,445	9,285,151
Number of Founder USD Class shares outstanding	8	325,049	60,003
Net asset value per share - Founder USD Class	8	US\$118.29	US\$107.01
Number of Founder EUR Class shares outstanding	8	45,331	22,219
Net asset value per share - Founder EUR Class	8	€108.28	€100.98
Number of Institutional USD Class shares outstanding	8	3,815	3,809
Net asset value per share - Institutional USD Class	8	US\$110.00	US\$101.83
Number of Institutional EUR Class shares outstanding	8	6,800	-
Net asset value per share - Institutional EUR Class	8	€103.05	-

Signed on behalf of the Directors on 24 April 2025:

Signed by:

 AD7BAD6C485F4C4...
 Director

DocuSigned by:

 BA12B63C6512447...
 Director

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

Catalyst International UCITS ICAV**STATEMENT OF COMPREHENSIVE INCOME**
For the financial year ended to 31 December 2024**Catalyst International Income Opportunities Fund**

		For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	Note		
Investment income/(expense)			
Interest income on financial assets at fair value through profit or loss	2	1,709,203	607,814
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	4	662,343	39,836
Net investment income		2,371,546	647,650
Expenses			
Performance fee	6	(49,153)	(4,012)
Investment management fee	6, 10.2	(33,778)	(5,313)
Administration fee	6	(35,953)	(4,151)
Audit fee		(19,850)	(17,482)
Depository fee	6	(15,316)	(1,384)
Legal fee		(36,816)	(10,757)
Directors' fee	6, 10.1	(62,476)	(53,917)
Management fee	6	(48,964)	(45,165)
Company secretary fee		(18,844)	(13,480)
D&O insurance fee		(8,044)	(11,312)
Other expenses		(183,893)	(121,846)
Expense cap reimbursement by Investment Manager	6	103,712	203,397
Total operating expenses		(409,375)	(85,422)
Net gain from operations		1,962,171	562,228
Change in net assets attributable to holders of redeemable participating shares resulting from operations		1,962,171	562,228

There were no recognised gains or losses arising in the financial year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares of the Fund. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

Catalyst International UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended to 31 December 2024

Catalyst International Income Opportunities Fund

	For the financial year ended 31 December 2024 US\$	For the financial year ended 31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	9,285,151	5,974,520
Change in net assets attributable to holders of redeemable participating shares resulting from operations	1,962,171	562,228
Proceeds from redeemable participating shares issued	34,037,952	2,798,995
Redemption of redeemable participating shares	(604,829)	(50,592)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	44,680,445	9,285,151

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

Catalyst International UCITS ICAV**STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2024****Catalyst International Income Opportunities Fund**

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	US\$	US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	1,962,171	562,228
Change in operating assets and liabilities		
Net change in net financial assets at fair value through profit or loss	(33,966,604)	(3,212,646)
Net change in interest receivable	(108,665)	(14,897)
Net change in other assets and prepaid expenses	(15,839)	(30,809)
Net change in fees and other payables	107,746	14,524
Cash flows used in operating activities	(32,021,191)	(2,681,600)
Financing activities		
Proceeds from issue of redeemable participating shares	34,037,952	2,798,995
Payment on redemption of redeemable participating shares	(604,829)	(50,592)
Cash flows from financing activities	33,433,123	2,748,403
Net increase in cash and cash equivalents for the financial year	1,411,932	66,803
Cash and cash equivalents at the beginning of the financial year	380,057	313,254
Cash and cash equivalents at the end of the financial year	1,791,989	380,057
Supplementary information on cash flow from operating activities include:		
Interest received	1,600,538	592,917

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

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2024

1. General information

Catalyst International UCITS ICAV (or the “ICAV”) was registered in Ireland by the Central Bank of Ireland on 28 January 2020 as an umbrella fund with segregated liability between sub-funds governed by the laws of Ireland and an open-ended investment fund authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

As at 31 December 2024, the ICAV has two sub-funds, Catalyst International Income Opportunities Fund (or the “Fund”)(registration number C470569) which launched on 1 March 2022, and Catalyst International Convertible Securities Fund (registration number C496048) which has not yet launched. The investment objective of both Funds is to seek total returns consisting of capital appreciation and income.

The Catalyst International Income Opportunities Fund is actively managed and seeks to achieve its investment objective by primarily investing in fixed income securities that may, based on ESM Management LLC's (the Sub-Investment Manager) analysis, present market opportunities, in particular agency and non-agency U.S. residential and commercial mortgage-backed securities (“MBS”), as well as other asset-backed securities (“ABS”).

The ICAV’s registered office is located at 3rd Floor, Charlemont Place, Dublin 2, Ireland. The ICAV had no employees (2023: None) during the financial year.

The ICAV’s investment activities are managed by Catalyst International Advisors LLC (the “Investment Manager”) and ESM Management LLC with its administration delegated to U.S. Bank Global Fund Services (Ireland) Limited.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1. Basis of preparation

The financial statements of the ICAV and its sub-funds have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS”) and with the ICAV Act 2015.

These financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

These financial statements are for the financial years ended 31 December 2024 and 31 December 2023.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

2.2. Foreign currency translation

(a) Functional and presentation currency

The Directors consider the US Dollar (or “US\$”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the ICAV and Fund’s functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2024

2. Summary of significant accounting policies (continued)

2.2. Foreign currency translation (continued)

(b) Transactions and balances (continued)

Assets and liabilities are translated using prevailing exchange rates at the financial year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the fair value net gain or loss.

The foreign exchange rates versus US\$ used as at 31 December 2024 were as follows:

Currency	31 December 2024	31 December 2023
	US\$ Rate	US\$ Rate
EUR	0.9654	0.9060

2.3. Investment transactions and valuation

(i) Financial instruments

In accordance with IFRS 9, Financial Instruments ("IFRS 9"), the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value through Profit or Loss ("FVPL").

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Fund includes in this category cash and cash equivalents and other assets.

Financial assets measured at FVPL

All financial assets not classified as measured at amortised cost as described above are measured at FVPL. This includes Asset Backed Securities, Corporate Bonds and Mortgage-Backed Securities. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Fund has not designated any financial assets at FVPL that otherwise meets the requirements to be measured at amortised cost.

The Fund makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior financial periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2024

2. Summary of significant accounting policies (continued)

2.3. Investment transactions and valuation (continued)

(i) Financial instruments (continued)

Financial liabilities

Financial liabilities are measured at amortised cost or FVPL.

Financial liabilities measured at FVPL

A financial liability is classified as at FVPL if it is classified as held-for-trading, including derivatives and if it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Comprehensive Income.

Financial liabilities measured at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in the Statement of Comprehensive Income.

The Fund includes in this category other payables.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments. Investment transactions are recognised on a trade date basis and determined on a first-in, first-out (“FIFO”) basis. Realised and unrealised gains and losses on securities transactions are reflected in the Statement of Comprehensive Income.

(iii) Initial measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at FVPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on financial assets and financial liabilities at FVPL are expensed immediately on the trade date, while on other financial instruments they are amortised.

(iv) Subsequent measurement

Subsequent to initial recognition, all instruments classified at FVPL, are measured at fair value with changes in fair value recognised through profit or loss in the Statement of Comprehensive Income. Financial liabilities, other than those at FVPL, are carried at amortised cost using the effective interest rate.

The fair value of financial instruments are based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated selling costs.

The policy set out in the Fund’s valuation policies provide for investments to be valued by the Administrator based on prices provided by an independent market data vendor or pricing service that is internationally recognised and well established in the context of the relevant instruments.

IFRS 13, Fair Value Measurement, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an existing price). All prices used are considered most representative of fair value within the bid-ask spread. The bid-ask spread is the amount by which the ask price exceeds the bid price for an asset in the market.

(v) Impairment

IFRS 9 requires the Fund to record the expected credit losses (“ECLs”) on all of its financial assets at amortised cost, being cash and cash equivalents and other assets on either a 12-month or lifetime basis. As the Fund hold receivables and cash they have exposure to credit risk. An ECL assessment was carried out, and based on this ECL assessment, there is an immaterial exposure to default risk.

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2024

2. Summary of significant accounting policies (continued)

2.3. Investment transactions and valuation (continued)

(vi) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the asset qualifies for derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

2.4. Use of estimates

The preparation of financial statements requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

Cash balances throughout the financial year and at the financial year end, are held with US Bank Depository Services.

	S&P Credit Rating	As at 31 December 2024 US\$	As at 31 December 2023 US\$
<i>Cash and cash equivalents</i>			
US Bank Depository Services	A+	1,791,989	380,057
		1,791,989	380,057

2.6. Expenses

All expenses are recognised in the Statement of Comprehensive Income on the accruals basis.

2.7. Interest

Interest income is calculated using the effective interest rate method.

2.8. Redeemable participating shares

All redeemable participating shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with IRFS 9 Financial Instruments: Presentation such instruments give rise to a financial liability for the present value of the redemption amount.

2.9. NAV per redeemable share

The NAV per redeemable share disclosed on the face of the Statement of Financial Position is calculated by dividing net assets for each class included in the Statement of Financial Position by the number of redeemable participating shares outstanding for that class at the financial year end.

2.10. New standards and interpretations adopted

Please be advised that all applicable standards, amendments to the standards or interpretations that were effective for annual financial years beginning on or after 1 January 2024 have been taken into consideration with no material effect on the financial statements of the ICAV and Fund.

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

2. Summary of significant accounting policies (continued)

2.11. New standards, amendments and interpretations effective after 1 January 2024 not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for annual financial years beginning after 1 January 2024 and have not been early adopted by the ICAV.

3. Financial assets and liabilities at fair value through profit or loss

The following table details the categories of financial assets held by the Fund at the reporting date:

	31 December 2024	31 December 2023
	US\$	US\$
Financial assets at fair value through profit or loss		
Corporate Bonds	4,168,639	975,583
Mortgage-Backed Securities	38,705,072	7,910,586
	42,873,711	8,886,169
Forward exchange currency contracts	52	-
Total financial assets at fair value through profit or loss	42,873,763	8,886,169
Financial liabilities at fair value through profit or loss		
Forward exchange currency contracts	(35,944)	(14,954)
Total financial liabilities at fair value through profit or loss	(35,944)	(14,954)

4. Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	US\$	US\$
Net realised loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(347,712)	(69,758)
Change in unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,010,055	109,594
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	662,343	39,836

5. Fair value information

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year-end date. IFRS 13, 'Fair Value Measurement' requires the Fund to price its financial assets and liabilities using the price in the bid-ask spread that is most representative of fair value for both financial assets and financial liabilities. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets and liabilities that are not traded in an active market are determined by using various methods including alternative price sources sourced from a reputable broker/counterparty, validated and periodically reviewed by the Investment Manager, independently of the party that calculated them, using market standard models.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using; quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

5. Fair value information (continued)

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Catalyst International Income Opportunities Fund

31 December 2024

Assets	Level 1		Level 2		Level 3	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
Investment type						
<i>Fixed Income Securities:</i>						
United States						
Corporate Bonds	-	-	4,168,639	9.33%	-	-
MBS	-	-	38,705,072	86.63%	-	-
Forward exchange currency contracts	-	-	52	0.00%	-	-
Total	-	-	42,873,763	95.96%	-	-
Liabilities						
Forward exchange currency contracts	-	-	(35,944)	(0.08%)	-	-
Total	-	-	(35,944)	(0.08%)	-	-

31 December 2023

Assets	Level 1		Level 2		Level 3	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
Investment type						
<i>Fixed Income Securities:</i>						
United States						
Corporate Bonds	-	-	975,583	10.50%	-	-
MBS	-	-	7,910,586	85.20%	-	-
Total	-	-	8,886,169	95.70%	-	-
Liabilities						
Forward exchange currency contracts	-	-	(14,954)	(0.16%)	-	-
Total	-	-	(14,954)	(0.16%)	-	-

There are no Level 3 positions at the financial year end or at 31 December 2023. There have been no transfers (2023: None) between levels during the financial year.

All other assets and liabilities are carried at amortised cost and are classified as Level 2 within the fair value hierarchy. Their carrying values are a reasonable approximation of fair value. Fees payable and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses.

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

5. Fair value information (continued)

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of the Fund in accordance with the Fund offering memorandum. These shares are not traded in an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's NAV attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for Net Assets Attributable to Holders of Redeemable Participating Shares.

6. Fees and expenses

Investment management fee

The Investment Manager is paid a fee in respect of each Share Class at an annual rate as set out in the table below (plus VAT thereon, if any) out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears (the Investment management fee).

Share class	Investment management fee
Founder class	0.66%
Institutional class	1.00%
Retail class	1.50%

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. The Sub-Investment Manager is entitled to receive from the ICAV such portion of the investment management fees payable out of the assets of the Fund to the Investment Manager as may be agreed with the Investment Manager from time to time and notified to the ICAV. The Investment Manager earned investment management fees of US\$33,778 (2023: US\$5,313) for the financial year of which US\$12,534 (2023: US\$4,840) was payable at the financial year-end.

Performance fee

The Investment Manager is entitled to receive out of the assets of the Fund a performance fee in respect of each Share Class (the Performance fee).

Share class	Performance fee
Founder class	10%
Institutional class	15%
Retail class	15%

The performance fee is calculated and to be taken into account in the calculation of the Net Asset Value per Share as at the Valuation Point in respect of each Dealing Day. The performance fee is calculated and accrued on each Dealing Day and payable annually in arrears. The Performance Period for each Share Class shall commence on 1 January in each year and will end on 31 December in that year. The initial Performance Period of a Share Class in its Initial Offer Period will commence from the Business Day following the close of its Initial Offer Period and will end on 31 December of the following year and thereafter the Performance Period in respect of each Share Class will commence on 1 January and end on 31 December each year.

For each Performance Period, the Investment Manager is entitled to receive a performance fee out of the assets attributable to each Share Class at the rate set out in the table above, calculated on the amount by which the Net Asset Value of the Share Class exceeds the High Watermark (as defined below) (plus VAT, if any), taking subscriptions and redemptions into account and calculated in the following manner:

- For the first Performance Period for all the Share Classes, the High Watermark is the Initial Offer Price per Share;

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

6. Fees and expenses (continued)

Performance fee (continued)

- b. If the Net Asset Value per Share of a Share Class at the end of the first Performance Period exceeds the High Watermark, a performance fee is payable. For each subsequent Performance Period, the High Watermark is the reported, final Net Asset Value per Share of the Share Class at the end of the previous Performance Period for which a performance fee was payable;
- c. If the Net Asset Value per Share of a Share Class at the end of a Performance Period is lower than the High Watermark, no performance fee is payable. In this case, the High Watermark for the next Performance Period is the High Watermark for the previous Performance Period being the previous Performance Period for which a performance fee was payable; and
- d. When a performance fee is payable on Shares, it is calculated as the Net Asset Value per Share of the Share Class less the High Watermark multiplied by the performance fee rate for the relevant Share Class set out above, multiplied by the number of Shares in issue at the end of the Performance Period. The number of Shares of the Share Class in issue at the end of the Performance Period shall be deemed to include Shares which fall to be redeemed and exclude Shares which fall to be issued as at the end of the Performance Period.

Performance fees are only payable by the Fund on achieving a new high Net Asset Value over the life of the relevant Share Class. The Performance Fee is normally payable to the Investment Manager within 14 calendar days of the end of the Performance Period, or the Dealing Day on which a Share is redeemed, as applicable. The Sub-Investment Manager shall be entitled to receive from the ICAV such portion of the performance fee payable to the Investment Manager as may be agreed with the Investment Manager from time to time and notified to the ICAV. The Investment Manager earned performance fees of US\$49,153 (2023: US\$4,012) for the financial year of which US\$47,354 (2023: US\$4,012) was payable at the financial year-end.

Management fee

The Manager is paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €4,000 (plus VAT, if any). Management fees payable as at 31 December 2024 amounted to US\$4,257 (2023: US\$3,608). During the financial year ended 31 December 2024, the management fee expense totalled US\$48,964 (2023: US\$45,165).

Directors' fees

The Directors who are not connected with the Investment Manager or the Sub-Investment Manager (as applicable) will be entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €25,000 with the exception of the Director acting as chairperson of the board whose fees may not exceed €35,000 to reflect the additional time commitment of that role, where the ICAV has one Fund, which may be increased by up to €3,000 for each Director for each additional Fund established by the ICAV, up to a maximum of five new Funds, without notice to Shareholders. Such fees may be increased by a resolution of the Board and Shareholders will be notified in advance of any such increase. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. Directors' fees prepaid as at 31 December 2024 amounted to US\$Nil (2023: US\$1,662). During the financial year ended 31 December 2024, Directors' fees expense totalled US\$62,476 (2023: US\$53,917).

Administration fee

The Administrator is to receive out of the assets of the Fund (with VAT thereon, if applicable) an annual fee of up to 0.06% of the Net Asset Value of the Fund, subject to a minimum fee of US\$3,500 per month (plus VAT, if any). Such fees will accrue on each Dealing Day and be payable monthly in arrears. Administration fees payable as at 31 December 2024 amounted to US\$35,953 (2023: US\$440). During the financial year ended 31 December 2024, the administration fee expense totalled US\$35,953 (2023: US\$4,151).

Depository fee

The Depository is to receive out of the assets of the Fund (with VAT thereon, if applicable) an annual fee of up to 0.02% of the Net Asset Value of the Fund, subject to a minimum fee of US\$1,500 per month. Such fees will accrue on each Dealing Day and be payable monthly in arrears. Depository fees payable as at 31 December 2024 amounted to US\$4,465 (2023 US\$272). During the financial year ended 31 December 2024, the Depository fee expense totalled US\$15,316 (2023 US\$1,384).

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

6. Fees and expenses (continued)

Expense cap

The Fund, effective from 1 September 2022, has implemented an expense cap. The expense cap limits the operating expenses (excluding management fees and performance fees) to 1.10% of net assets at the Fund level. Catalyst International Advisors LLC will reimburse the Fund for all operating expenses exceeding the cap. Expense Cap receivable as at 31 December 2024 amounted to US\$48,843 (2023: US\$45,866). During the financial year ended 31 December 2024, the Expense Cap totalled US\$103,712 (2023: US\$203,397).

7. Taxation

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an “investment undertaking” for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

On the basis of current Irish law and practice, the ICAV is not subject to Irish tax on its gains or income. However, tax can arise on the happening of a chargeable event in the ICAV. No tax will arise in the ICAV in respect of a chargeable event in respect of a shareholder who is not an Irish resident or ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a relevant declaration there is a presumption that the investor is Irish Resident. A detailed description of taxation of the ICAV can be found in the ICAV’s prospectus.

8. Share capital

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

There are 2 subscriber ICAV shares currently in issue, held by the Investment Manager.

Redeemable participating shares carry the right to a proportionate share in the assets of the Fund and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shares may be redeemed at the option of the relevant shareholder on any dealing day. The movement in the number of participating shares was as follows:

As at 31 December 2024	Shares at beginning of financial year	Shares Issued	Shares Redeemed	Shares at end of financial year	Net Asset Value per Share	Net Asset Value US\$
Founder Class USD	60,003	265,046	-	325,049	US\$118.29*	38,450,501
Founder Class EUR	22,219	28,394	(5,282)	45,331	€108.28*	5,084,455
Institutional Class USD	3,809	6	-	3,815	US\$110.00*	419,647
Institutional Class EUR	-	6,899	(99)	6,800	€103.05*	725,842
	86,031	300,345	(5,381)	380,995		44,680,445

As at 31 December 2023	Shares at beginning of financial year	Shares Issued	Shares Redeemed	Shares at end of financial year	Net Asset Value per Share	Net Asset Value US\$
Founder Class USD	60,003	-	-	60,003	US\$107.01*	6,420,811
Founder Class EUR	-	22,219	-	22,219	€100.98*	2,476,507
Institutional Class USD	-	4,309	(500)	3,809	US\$101.83*	387,833
	60,003	26,528	(500)	86,031		9,285,151

*NAV per share stated at 2 decimal places for financial statements presentation.

Catalyst International UCITS ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

9. Financial risk factors

Mortgage-Backed Securities Risk

Mortgage-backed securities represent participating interests in pools of residential mortgage loans, some of which mortgage loans are guaranteed by the U.S. government, its agencies or instrumentalities. These guarantees are made at the “loan level” and relate only to the payment of principal and interest on the underlying mortgage loans. These loan-level governmental guarantees do not cover the payment of principal and interest on, or fluctuations in the market values of, the related mortgage-backed securities, and do not apply to investors’ purchase of shares of the Fund. Mortgage-backed securities issued or guaranteed by governmental agencies or instrumentalities such as Ginnie Mae, or government-sponsored entities such as Fannie Mae and Freddie Mac, are generally known as “agency mortgage-backed securities.” Agency mortgage-backed securities are backed by mortgage loans that satisfy the underwriting and other criteria published by the applicable governmental entity. The payment of interest and principal on these mortgage-backed securities are generally guaranteed by the applicable governmental entity.

Mortgage-backed securities issued by private issuers are also known as “non-agency” mortgage-backed securities. Non-agency mortgage-backed securities are not subject to the same stringent underwriting requirements as agency mortgage-backed securities and, therefore, the mortgage loans underlying privately issued mortgage-backed securities may have less favourable collateral, credit risk or other underwriting characteristics, and wider variances in interest rate, term, size, purpose and borrower characteristics. The market for non-agency mortgage-backed securities is smaller and less liquid than the market for agency mortgage-backed securities.

Mortgage-backed securities do not have a fixed maturity and their expected maturities may vary as interest rates rise or fall. An increased rate of prepayments on the Fund’s mortgage-backed securities will result in an unforeseen loss of interest income to the Fund as the Fund may be required to reinvest assets at a lower interest rate. A decreased rate of prepayments lengthens the expected maturity of a mortgage-backed security. The prices of mortgage-backed securities may decrease more than prices of other fixed-income securities when interest rates rise. The liquidity of mortgage-backed securities may change over time.

Asset-Backed Securities Risk

Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. Asset-backed securities are subject to prepayment risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Asset-backed securities are also subject to extension risk, which is the risk that a rise in interest rates could reduce the rate of prepayments, causing the price of the asset-backed securities and the Fund’s share price to fall. The ICAV’s activities expose it to a variety of financial risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. These risks are not prevalent at financial year end.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Fund’s overall market position is monitored on a daily basis by the Investment Manager and is reviewed on a regular basis by the Manager.

As at 31 December 2024, the Fund's market risk is affected by three components:

- (i) changes in actual financial instrument prices (“market price risk”);
- (ii) interest rate movements (“interest rate risk”); and
- (iii) foreign currency movements (“currency risk”)

(i) Market price risk

Market price risk arises from the possibility that the value of the Fund’s financial instruments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold.

The Fund’s securities and instruments which they invest into are exposed to normal market fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives and policies as set out in the Prospectus and the relevant Supplement. The table below illustrates the effect of a 20% change in prices of financial assets to the net assets attributable to holders of redeemable participating shares.

Catalyst International UCITS ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

9. Financial risk factors (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

	As at 31 December 2024	As at 31 December 2023
	US\$	US\$
Net assets attributable to holders of redeemable participating shares	44,680,445	9,285,151
Net financial assets at FVTPL	42,837,819	8,871,215
Effect of a 20% movement in prices on Net Financial assets at FVPL	8,567,564	1,774,243

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis.

	Maturity Date less than 1 Year	Maturity Date 1-5 Years	Maturity Date more than 5 Years	Non-interest Bearing	Total Fair Value
31 December 2024	US\$	US\$	US\$	US\$	US\$
Assets					
Financial assets at fair value through profit or loss	-	409,573	42,422,202	41,988	42,873,763
Cash and cash equivalents	1,791,989	-	-	-	1,791,989
Interest receivable	150,516	-	-	-	150,516
Other assets and prepaid expenses	-	-	-	79,038	79,038
Total assets	1,942,505	409,573	42,422,202	121,026	44,895,306
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(35,944)	(35,944)
Administration fee payable	-	-	-	(35,953)	(35,953)
Audit fee payable	-	-	-	(19,302)	(19,302)
Depository fee payable	-	-	-	(4,465)	(4,465)
Investment management fee payable	-	-	-	(12,534)	(12,534)
Performance fee payable	-	-	-	(47,354)	(47,354)
Other payables and accrued expenses	-	-	-	(59,309)	(59,309)
Total liabilities	-	-	-	(214,861)	(214,861)
Total Net Assets	1,942,505	409,573	42,422,202	(93,835)	44,680,445
Total interest rate exposure	1,942,505				
Effect of a 35 basis point change in interest rates	6,799				

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

9. Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

31 December 2023	Maturity	Maturity Date	Maturity Date	Non-interest	Total Fair Value
	Date less than	1-5	more than 5	Bearing	
	1 Year	Years	Years		
	US\$	US\$	US\$	US\$	US\$
Assets					
Financial assets at fair value					
through profit or loss	-	408,784	8,477,385	-	8,886,169
Cash and cash equivalents	380,057	-	-	-	380,057
Interest receivable	41,851	-	-	-	41,851
Other assets and prepaid expenses	-	-	-	63,199	63,199
Total assets	421,908	408,784	8,477,385	63,199	9,371,276
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	(14,954)	(14,954)
Administration fee payable	-	-	-	(440)	(440)
Audit fee payable	-	-	-	(16,532)	(16,532)
Depository fee payable	-	-	-	(272)	(272)
Investment management fee payable	-	-	-	(4,840)	(4,840)
Performance fee payable	-	-	-	(4,012)	(4,012)
Other payables and accrued expenses	-	-	-	(45,075)	(45,075)
Total liabilities	-	-	-	(86,125)	(86,125)
Total Net Assets	421,908	408,784	8,477,385	(22,926)	9,285,151
Total interest rate exposure	421,908				
Effect of a 35 basis point change in interest rates	1,477				

(iii) Currency risk

Currency risk arises from the possibility that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Fund. The value of the financial instruments of the Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies.

The Investment Manager or the Sub-Investment Manager (as applicable) may, but is not obliged to, mitigate this risk by using financial instruments. A Fund may, from time to time, utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying forward exchange currency contracts.

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

9. Financial risk factors (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	31 December 2024 US\$	31 December 2023 US\$
EUR		
Financial assets at fair value through profit or loss	-	97,130
Other assets and prepaid expenses	79,038	63,199
Forward exchange currency contracts	5,817,886	2,472,707
Audit fee payable	(19,302)	(16,532)
Other payables and accrued expenses	(159,615)	(54,639)
Net exposure	5,718,007	2,561,865

(b) Liquidity risk

Liquidity risk arises from the possibility that the Fund may encounter difficulty in meeting obligations associated with financial liabilities. The ICAV's Prospectus provides for the subscriptions and redemptions of shares on each dealing day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's net asset value. Although a Fund may suspend redemptions or withdrawals in the manner described in the Prospectus in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

The following liquidity table is an analysis of the financial liabilities at the financial year end:

31 December 2024	Less than one month US\$	Less than 1 year US\$	Total US\$
Financial liabilities at fair value through profit or loss	(35,944)	-	(35,944)
Administration fee payable	-	(35,953)	(35,953)
Audit fee payable	-	(19,302)	(19,302)
Depository fee payable	-	(4,465)	(4,465)
Investment management fee payable	-	(12,534)	(12,534)
Performance fee payable	-	(47,354)	(47,354)
Other payables and accrued expenses	-	(59,309)	(59,309)
Net assets attributable to holders of redeemable participating shares	(44,680,445)	-	(44,680,445)
	(44,716,389)	(178,917)	(44,895,306)

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

9. Financial risk factors (continued)

(b) Liquidity risk (continued)

31 December 2023	Less than one month US\$	Less than 1 year US\$	Total US\$
Financial liabilities at fair value through profit or loss	(14,954)	-	(14,954)
Administration fee payable	-	(440)	(440)
Audit fee payable	-	(16,532)	(16,532)
Depository fee payable	-	(272)	(272)
Investment management fee payable	-	(4,840)	(4,840)
Performance fee payable	-	(4,012)	(4,012)
Other payables and accrued expenses	-	(45,075)	(45,075)
Net assets attributable to holders of redeemable participating shares	(9,285,151)	-	(9,285,151)
	(9,300,105)	(71,171)	(9,371,276)

(c) Credit risk

Credit risk arises from the possibility that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of the Fund. The majority of the investments and cash of the ICAV are held by the Depository. Bankruptcy or insolvency of the Depository may cause the ICAV's rights with respect to its investments in securities held by the Depository to be delayed or limited. The ICAV's securities are segregated from the assets of either the Depository or its agents. Thus in the event of insolvency or bankruptcy of the Depository, the ICAV's assets are segregated from those of the Depository or its agents.

The ICAV will, however, be exposed to the credit risk of the Depository, or any depository used by the Depository, in relation to the ICAV's cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the ICAV will be treated as a general creditor of the Depository in relation to cash holdings of the ICAV. Credit risk is the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the Fund's total return. In addition, the credit quality of fixed income securities held by the Fund may be lowered if an issuer's financial condition changes. The issuer of a fixed income security may also default on its obligations. The Sub-Investment Manager's credit evaluation process seeks to reduce the risk of the Fund to the default of the underlying borrowers by focusing on investments with strong credit fundamentals (such as seniority or higher ranking in order of priority for repayment, long payment history and higher homeowner equity within the collateral underlying such securities).

The following table summarises the assets held by counterparties:

	U.S. Bank US\$
31 December 2024	
Financial assets at fair value through profit or loss*	42,873,763
Cash and cash equivalents	1,791,989
Interest receivable	150,516
Other assets and prepaid expenses	79,038
Total assets	44,895,306
	U.S. Bank US\$
31 December 2023	
Financial assets at fair value through profit or loss*	8,886,169
Cash and cash equivalents	380,057
Interest receivable	41,851
Other assets and prepaid expenses	63,199
Total assets	9,371,276

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2024

9. Financial risk factors (continued)

(c) Credit risk (continued)

The S&P long term credit rating for US Bank Depository Services is A+ (2023: A+)

*The financial assets are held via the Depository and are segregated from the Depository's assets, the credit risk here applies at the security issuer level and not U.S. Bank Europe DAC as Depository.

10. Connected persons and related party disclosures

10.1. Directors

Michael Schoonover, as well as being a Director of the ICAV, is also the Chief Operating Officer of the Investment Manager. Mr Schoonover does not receive a fee in connection with his duties as a Director of the ICAV. Teddy Otto, as well as being a Director of the ICAV, is also a Director of the Manager (refer to Note 10.3 below for details). Directors' fee prepaid as at 31 December 2024 amounted to US\$Nil (2023: US\$1,662). During the financial year ended 31 December 2024, Directors' fees expense totalled US\$62,476 (2023: US\$53,917), which includes payments to Carne Global Financial Services Limited, the parent Company of the Manager, for Director support services of US\$15,149 (2023: US\$13,500), excluding VAT.

10.2. Investment Manager

There are two Subscriber shares to the ICAV beneficially held by the Investment Manager. Investment management fees payable as at 31 December 2024 amounted to US\$12,534 (2023 US\$4,840). During the financial year ended 31 December 2024, the investment management fee expense totalled US\$33,778 (2023 US\$5,313).

10.3. Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned fees during the financial year as detailed in note 6.

Teddy Otto, a Director of the ICAV during the financial year, is also a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") and an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the ICAV. The Director support services fees are outlined in note 10.1 and the fees for fund governance services for the financial year ended 31 December 2024 amounted to US\$98,684 (2023: US\$66,694), excluding VAT, of which US\$10,903 (2023: US\$19,369) was payable at the financial year end.

11. Efficient portfolio management

The Fund may use both spot and forward exchange currency contracts in respect of the Hedged Share Classes for hedging purposes. The Investment Manager employs a risk management process on behalf of the UCITS which enables it to accurately measure, monitor and manage the various risks associated with forward exchange currency contracts. The Investment Manager uses the commitment approach to calculate the Fund's daily global exposure, being the incremental exposure and leverage generated through the use of Financial derivative instruments ("FDI") in accordance with its risk management process and the requirements of the Central Bank.

12. Contingent liabilities

As at 31 December 2024, the ICAV had no (2023: None) significant commitments or contingent liabilities.

13. Soft commission arrangements

There were no (2023: None) soft commission arrangements in operation during the financial year under review.

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 December 2024

14. Significant events during the financial year

No significant events occurred during the financial year.

15. Subsequent events

The recent tariffs introduced by the US Administration and imposed on global jurisdictions along with the retaliatory measures imposed by these jurisdictions may have an adverse impact on global economies into the future. The Directors and Investment Manager are monitoring this situation and its potential impact on the ICAV and Sub-Fund/s.

There are no events subsequent to 31 December 2024 which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 December 2024.

16. Approval of financial statements

The financial statements for the financial year ended 31 December 2024 were approved by the Directors on 24 April 2025.

Catalyst International UCITS ICAV**SCHEDULE OF INVESTMENTS****As at 31 December 2024**

Catalyst International Income Opportunities Fund	Quantity	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Corporate Bonds			
United States			
Ambac Assurance Corp	3,002,701	4,168,639	9.33%
Total Corporate Bonds		4,168,639	9.33%
Mortgage-Backed Securities			
United States			
Abfs 2002-4 M1 Flt 12/15/33 Sr:4 Tranche:M1	907,468	622,663	1.39%
Ace 2002-He2 M1 Flt 08/25/32 Sr:He2 Tranche:M1	30,459	38,508	0.09%
Armt 2005-5 2A1 Flt 09/25/35 Sr:5 Tranche:2A1	149,037	129,916	0.29%
Armt 2005-7 4A1 Flt 10/25/35 Sr:7 Tranche:4A1	120,207	112,346	0.25%
Amsi 2002-C M1 Flt 11/25/32 Sr:C Tranche:M1	18,395	18,872	0.04%
Amsi 2003-Ar3 M5 Flt 06/25/33 Sr:Ar3 Tranche:M5	27,710	22,325	0.05%
Quest 2003-X3 M3 Flt 02/25/34 Sr:X3 Tranche:M3	414,464	546,350	1.22%
Arsi 2003-W10 M2 Flt 01/25/34 Sr:W10 Tranche:M2	21,381	23,466	0.05%
Abshe 2003-He1 M3 Flt 01/15/33 Sr:He1 Tranche:M3	16,772	14,924	0.03%
Abshe 2003-He6 A2 Flt 11/25/33 Sr:He6 Tranche:A2	53,591	55,777	0.12%
Bbubs 2012-Tft A 2.892% 06/05/30 Sr:Tft Tranche:A	89,137	83,927	0.19%
Bbubs 2012-Tft B Flt 06/05/30 Sr:Tft Tranche:B	260,000	228,505	0.51%
Bway 2013-1515 B 3.473% 03/10/33 Sr:1515 Tranche:B	260,000	239,291	0.54%
Bway 2013-1515 C 3.446% 03/10/33 Sr:1515 Tranche:C	60,000	54,276	0.12%
Boams 2005-G 4A3 Flt 08/25/35 Sr:G Tranche:4A3	58,995	49,307	0.11%
Bafc 2006-J 4A1 Flt 01/20/47 Sr:J Tranche:4A1	56,435	47,913	0.11%
Bafc 2007-5 7A5 6.500% 07/25/47 Sr:5 Tranche:7A5	1,156,631	860,161	1.93%
Bafc 2009-R9 3A3 Flt 11/26/21 Sr:R9 Tranche:3A3	65,066	49,153	0.11%
Bamh 1997-2 B1 Flt 02/10/22 Sr:2 Tranche:B1	300,000	41,936	0.09%
Bayv 2004-A B1 Flt 02/28/44 Sr:A Tranche:B1	921,495	965,118	2.16%
Bayc 2005-2A A2 Flt 08/25/35 Sr:2A Tranche:A2	31,291	30,114	0.07%
Bayc 2005-2A B1 Flt 08/25/35 Sr:2A Tranche:B1	182,158	184,780	0.41%
Bayc 2006-2A B2 Flt 07/25/36 Sr:2A Tranche:B2	2,660	51,135	0.11%
Bfat 2007-Sr1A M1 Flt 03/25/37 Sr:Sr1A Tranche:M1	273,610	268,830	0.60%
Bfat 2007-Sr1A M2 Flt 03/25/37 Sr:Sr1A Tranche:M2	51,186	50,793	0.11%
Bfat 2007-Sr1A M3 Flt 03/25/37 Sr:Sr1A Tranche:M3	51,186	51,298	0.11%
Bfat 2007-Sr1A M4 Flt 03/25/37 Sr:Sr1A Tranche:M4	524,885	521,610	1.17%
Balta 2005-10 11A1 Flt 01/25/36 Sr:10 Tranche:11A1	102,552	95,931	0.21%
Bsabs 2004-Fr3 M4 Flt 09/25/34 Sr:Fr3 Tranche:M4	53,604	50,076	0.11%
Bsabs 2006-He10 1M2 Flt 12/25/36 Sr:He10 Tranche:1M2	89,344	85,024	0.19%
Bx 2017-Cqhp A Flt 11/15/34 Sr:Cqhp Tranche:A	2,130,000	2,024,591	4.53%
Cbass 2006-Rp1 B3 Flt 04/25/36 Sr:Rp1 Tranche:B3	120,000	128,730	0.29%
Cbass 2003-Rp1 M2 Flt 03/25/33 Sr:Rp1 Tranche:M2	1,003,994	809,571	1.81%
Cbass 2004-Rp1 M3 Flt 05/25/50 Sr:Rp1 Tranche:M3	151,618	152,343	0.34%
Cbass 2006-Rp2 M1 Flt 07/25/36 Sr:Rp2 Tranche:M1	51,498	53,268	0.12%
Cfcre 2011-C2 E Flt 12/15/47 Sr:C2 Tranche:E	2,530,000	2,353,186	5.27%
Cgcc 2014-Fl1 B Flt 06/15/31 Sr:Fl1 Tranche:B	217,117	208,654	0.47%
Comm 2012-Lc4 C Flt 12/10/44 Sr:Lc4 Tranche:C	150,000	134,326	0.30%
Comm 2010-C1 D Flt 07/10/46 Sr:C1 Tranche:D	549,494	518,713	1.16%
Comm 2012-Ltrt A2 3.400% 10/05/30 Sr:Ltrt Tranche:A2	71,448	68,590	0.15%

Catalyst International UCITS ICAV**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2024**

Catalyst International Income Opportunities Fund	Quantity	Fair value	% of net assets
Financial assets at fair value through profit or loss (continued)			
Mortgage Backed Securities (continued)			
United States (continued)			
Comm 2012-Cr3 B 3.922% 10/15/45 Sr:Cr3 Tranche:B	317,322	290,273	0.65%
Comm 2013-Cr6 C Flt 03/10/46 Sr:Cr6 Tranche:C	1,160,000	1,078,519	2.41%
Comm 2013-Cr7 D Flt 03/10/46 Sr:Cr7 Tranche:D	212,766	198,776	0.44%
Comm 2013-Cr9 E Flt 07/10/45 Sr:Cr9 Tranche:E	425,986	391,748	0.88%
Comm 2014-Cr14 C Flt 02/10/47 Sr:Cr14 Tranche:C	170,000	158,486	0.35%
Cwl 2005-17 1Af4 Flt 05/25/36 Sr:17 Tranche:1Af4	65,214	51,721	0.12%
Cwl 2004-Bc2 B Flt 08/25/33 Sr:Bc2 Tranche:B	219,722	225,329	0.50%
Cwl 2004-1 M1 Flt 03/25/34 Sr:1 Tranche:M1	51,501	52,106	0.12%
Cwhel 2006-I 2A Flt 01/15/37 Sr:I Tranche:2A	293,502	276,060	0.62%
Cwl 2006-S7 A5 Flt 11/25/35 Sr:S7 Tranche:A5	37,633	37,261	0.08%
Cwhl 2005-31 2A3 Flt 01/25/36 Sr:31 Tranche:2A3	64,936	56,742	0.13%
Cwhl 2004-14 4A1 Flt 08/25/34 Sr:14 Tranche:4A1	101,784	92,829	0.21%
Cwhl 2005-11 3A3 Flt 04/25/35 Sr:11 Tranche:3A3	66,915	48,680	0.11%
Cwhel 2007-B A Flt 02/15/37 Sr:B Tranche:A	56,904	52,761	0.12%
Cflat 2004-Opt1 M2 Flt 06/25/34 Sr:Opt1 Tranche:M2	135,947	138,925	0.31%
Cmlti 2006-Ar3 1A2A Flt 06/25/36 Sr:Ar3 Tranche:1A2A	404,272	382,811	0.86%
Cmlti 2007-6 1A4A Flt 03/25/37 Sr:6 Tranche:1A4A	321,129	309,960	0.69%
Cmlti 2009-4 7A5 Flt 05/25/35 Sr:4 Tranche:7A5	72,736	67,282	0.15%
Cgcmt 2012-Gc8 C Flt 09/10/45 Sr:Gc8 Tranche:C	56,964	51,841	0.12%
Comm 2013-Lc6 E 3.500% 01/10/46 Sr:Lc6 Tranche:E	250,000	223,624	0.50%
Cnf 1999-6 A1 Flt 06/01/30 Sr:6 Tranche:A1	77,318	22,551	0.05%
Cnfhe 2002-A B2 Flt 04/15/32 Sr:A Tranche:B2	16,439	25,565	0.06%
Heat 2002-5 B1 Flt 05/25/33 Sr:5 Tranche:B1	192,483	194,326	0.43%
Dsla 2005-Ar3 2A1B Flt 07/19/45 Sr:Ar3 Tranche:2A1B	56,217	50,271	0.11%
Dsla 2007-Ar1 1A1B Flt 04/19/47 Sr:Ar1 Tranche:1A1B	69,826	53,105	0.12%
Dbalt 2007-1 1A4A Flt 08/25/37 Sr:1 Tranche:1A4A	50,177	42,985	0.10%
Dmsi 2006-Pr1 3Af2 Flt 04/15/36 Sr:Pr1 Tranche:3Af2	58,785	54,342	0.12%
Ffml 2002-Ff1 M2 Flt 04/25/32 Sr:Ff1 Tranche:M2	248,998	245,421	0.55%
Fche 1998-2 A1 6.990% 01/25/29 Sr:2 Tranche:A1	61,351	60,999	0.14%
Fhlt 2004-B M2 Flt 05/25/34 Sr:B Tranche:M2	116,768	114,546	0.26%
Gsms 2011-Gc5 B Flt 08/10/44 Sr:Gc5 Tranche:B	230,000	207,902	0.47%
Gsms 2011-Gc5 C Flt 08/10/44 Sr:Gc5 Tranche:C	140,000	110,244	0.25%
Gsms 2011-Gc5 D Flt 08/10/44 Sr:Gc5 Tranche:D	125,000	70,401	0.16%
Gsms 2013-Gc10 D Flt 02/10/46 Sr:Gc10 Tranche:D	60,000	58,595	0.13%
Gsr 2003-9 A2 Flt 08/25/33 Sr:9 Tranche:A2	19,206	18,471	0.04%
Gsr 2006-2F 2A1 5.750% 02/25/36 Sr:2F Tranche:2A1	200,343	169,808	0.38%
Gsr 2006-2F 1A1 5.000% 02/25/36 Sr:2F Tranche:1A1	128,863	115,192	0.26%
Gsr 2006-1F 1A3 5.500% 02/25/36 Sr:1F Tranche:1A3	20,632	48,601	0.11%
Gsamp 2004-Sd1 M2 Flt 06/25/34 Sr:Sd1 Tranche:M2	1,357,611	1,119,802	2.51%
Gsms 2010-C1 C Flt 08/10/43 Sr:C1 Tranche:C	20,000	19,555	0.04%
Gsms 2010-C1 D Flt 08/10/43 Sr:C1 Tranche:D	651,000	617,118	1.38%
Gt 1998-3 M1 Flt 03/01/30 Sr:3 Tranche:M1	63,052	61,434	0.14%
Gt 1996-10 B1 Flt 11/15/28 Sr:10 Tranche:B1	131,815	131,997	0.30%
Gt 1997-5 B1 Flt 05/15/29 Sr:5 Tranche:B1	44,243	44,247	0.10%
Heat 2004-5 M6 Flt 11/25/34 Sr:5 Tranche:M6	123,833	128,017	0.29%

Catalyst International UCITS ICAV**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2024**

Catalyst International Income Opportunities Fund	Quantity	Fair value	% of net assets
Financial assets at fair value through profit or loss (continued)			
Mortgage Backed Securities (continued)			
United States (continued)			
Imm 2007-A M1 Flt 05/25/37 Sr:A Tranche:M1	98,376	93,432	0.21%
Inda 2005-Ar2 3A1 Flt 01/25/36 Sr:Ar2 Tranche:3A1	323,305	285,670	0.64%
Irwe 2004-1 2B1 Flt 12/25/34 Sr:1 Tranche:2B1	2,222	2,220	0.00%
Jpmmt 2007-S2 3A2 6.000% 06/25/37 Sr:S2 Tranche:3A2	34,493	33,244	0.07%
Jpmrr 2010-4 6A4 Flt 10/26/36 Sr:4 Tranche:6A4	82,429	72,561	0.16%
Jpmce 2012-C6 E Flt 05/15/45 Sr:C6 Tranche:E	110,000	103,043	0.23%
Jpmce 2010-C2 D Flt 11/15/43 Sr:C2 Tranche:D	74,767	70,223	0.16%
Jpmce 2010-C2 E Flt 11/15/43 Sr:C2 Tranche:E	130,000	114,729	0.26%
Jpmce 2010-C2 F 3.392% 11/15/43 Sr:C2 Tranche:F	570,000	443,479	0.99%
Jpmce 2011-C3 D Flt 02/15/46 Sr:C3 Tranche:D	2,376,000	1,858,098	4.16%
Jpmce 2012-Cbx E Flt 06/15/45 Sr:Cbx Tranche:E	125,013	116,627	0.26%
Jpmbb 2013-C15 D Flt 11/15/45 Sr:C15 Tranche:D	71,226	60,733	0.14%
Jpmce 2013-C16 E Flt 12/15/46 Sr:C16 Tranche:E	60,000	52,271	0.12%
Jpmce 2018-Minn A Flt 11/15/35 Sr:Minn Tranche:A	1,500,000	1,398,667	3.13%
Labmh 2002-A C 0.000% 06/15/33 Sr:A Tranche:C	197,833	191,243	0.43%
Lxs 2007-6 3A2 Flt 05/25/37 Sr:6 Tranche:3A2	223,904	222,276	0.50%
Lbmlt 2003-2 M3 Flt 06/25/33 Sr:2 Tranche:M3	187,151	200,530	0.45%
Lbmlt 2004-5 A5 Flt 09/25/34 Sr:5 Tranche:A5	59,577	59,421	0.13%
Lum 2007-2 2A1 Flt 05/25/37 Sr:2 Tranche:2A1	54,928	44,388	0.10%
Marm 2007-1 2A1 Flt 11/25/36 Sr:1 Tranche:2A1	161,198	85,067	0.19%
Msbam 2013-C7 C Flt 02/15/46 Sr:C7 Tranche:C	76,248	72,871	0.16%
Msac 2004-Sd3 B1 Flt 06/25/34 Sr:Sd3 Tranche:B1	32,223	35,070	0.08%
Msac 2004-He8 M2 Flt 09/25/34 Sr:He8 Tranche:M2	50,188	50,171	0.11%
Msc 2011-C2 E Flt 06/15/44 Sr:C2 Tranche:E	60,000	56,669	0.13%
Msdwc 2002-Aml M2 Flt 01/25/32 Sr:Aml Tranche:M2	22,273	35,303	0.08%
Msdwc 2003-Nc1 M3 Flt 11/25/32 Sr:Nc1 Tranche:M3	234,430	360,915	0.81%
Msm 2005-8Sl M1 Flt 11/25/35 Sr:8Sl Tranche:M1	40,995	104,867	0.23%
Msm 2005-9Ar 2A Flt 12/25/35 Sr:9Ar Tranche:2A	202,247	188,015	0.42%
Msrr 2011-R1 1B Flt 02/26/37 Sr:R1 Tranche:1B	700,152	800,088	1.79%
Msc 2011-C3 E Flt 07/15/49 Sr:C3 Tranche:E	47,197	46,176	0.10%
Msc 2011-C3 F Flt 07/15/49 Sr:C3 Tranche:F	50,000	46,501	0.10%
Msbam 2012-C6 C Flt 11/15/45 Sr:C6 Tranche:C	58,274	53,022	0.12%
Msbam 2012-C6 D Flt 11/15/45 Sr:C6 Tranche:D	70,000	56,699	0.13%
Msbam 2013-C12 D Flt 10/15/46 Sr:C12 Tranche:D	1,360,000	1,231,397	2.76%
Mlrt 2009-Rs1 B15 Flt 04/16/36 Sr:Rs1 Tranche:B15	619,524	431,356	0.97%
Mhl 2005-5 M2 Flt 12/25/35 Sr:5 Tranche:M2	20,314	54,716	0.12%
Nchet 2003-6 M1 Flt 01/25/34 Sr:6 Tranche:M1	52,970	52,279	0.12%
Nhel 2003-2 M2 Flt 09/25/33 Sr:2 Tranche:M2	251,609	254,279	0.57%
Oak 1997-D B1 Flt 02/15/28 Sr:D Tranche:B1	76,234	76,510	0.17%
Oak 1998-D M1 7.415% 01/15/29 Sr:D Tranche:M1	97,023	95,819	0.21%
Orgn 2006-A A2 Flt 10/15/37 Sr:A Tranche:A2	1,231,811	1,111,294	2.49%
Ownit 2005-4 M1 Flt 08/25/36 Sr:4 Tranche:M1	145,128	128,300	0.29%
Rali 2007-Qo5 A Flt 08/25/47 Sr:Qo5 Tranche:A	983,149	166,829	0.37%
Rfmsi 2007-S9 1A1 6.000% 10/25/37 Sr:S9 Tranche:1A1	90,542	50,551	0.11%
Ramp 2004-Rs7 A3 Flt 07/25/34 Sr:Rs7 Tranche:A3	127,983	116,164	0.26%

Catalyst International UCITS ICAV**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2024**

Catalyst International Income Opportunities Fund	Quantity	Fair value	% of net assets
Financial assets at fair value through profit or loss (continued)			
Mortgage Backed Securities (continued)			
United States (continued)			
Ramp 2004-S11 A8 6.500% 11/25/31 Sr:S11 Tranche:A8	40,587	36,581	0.08%
Rali 2005-Qa3 Nb1 Flt 03/25/35 Sr:Qa3 Tranche:Nb1	135,542	72,932	0.16%
Rali 2004-Qa6 Nb4 Flt 12/26/34 Sr:Qa6 Tranche:Nb4	151,312	136,522	0.31%
Rali 2005-Qa2 A1I Flt 02/25/35 Sr:Qa2 Tranche:A1I	466,239	152,691	0.34%
Rali 2005-Qa2 Nb2 Flt 02/25/35 Sr:Qa2 Tranche:Nb2	336,632	294,967	0.66%
Rali 2005-Qa12 Nb2 Flt 12/25/35 Sr:Qa12 Tranche:Nb2	42,747	41,718	0.09%
Raac 2006-Rp1 M3 Flt 10/25/45 Sr:Rp1 Tranche:M3	84,059	83,742	0.19%
Sast 2001-2 M1 Flt 03/25/31 Sr:2 Tranche:M1	97,417	88,269	0.20%
Arc 2002-Bc5 M2 Flt 07/25/32 Sr:Bc5 Tranche:M2	113,122	114,344	0.26%
Sail 2003-Bc10 M2 Flt 10/25/33 Sr:Bc10 Tranche:M2	272,085	301,251	0.67%
Sasc 2005-Wf2 B2 Flt 05/25/35 Sr:Wf2 Tranche:B2	157,113	158,340	0.35%
Tmts 2003-2He A Flt 07/25/34 Sr:2He Tranche:A	103,098	109,187	0.24%
Tmts 2006-17He A2B1 Flt 01/25/38 Sr:17He Tranche:A2B1	124,150	143,488	0.32%
Tmts 2006-8 1A2 Flt 08/25/37 Sr:8 Tranche:1A2	150,000	61,236	0.14%
Ubsbb 2013-C5 B Flt 03/10/46 Sr:C5 Tranche:B	55,640	51,580	0.12%
Ubsbb 2013-C5 C Flt 03/10/46 Sr:C5 Tranche:C	110,000	95,578	0.21%
Ubsbb 2013-C5 D Flt 03/10/46 Sr:C5 Tranche:D	2,477,250	1,853,894	4.15%
Wfrbs 2013-C14 B Flt 06/15/46 Sr:C14 Tranche:B	182,000	169,152	0.38%
Wfrbs 2013-C14 C Flt 06/15/46 Sr:C14 Tranche:C	170,000	144,569	0.32%
Wfrbs 2013-C14 D Flt 06/15/46 Sr:C14 Tranche:D	1,510,000	940,020	2.10%
Wamu 2003-Ar6 A1 Flt 06/25/33 Sr:Ar6 Tranche:A1	93,824	91,420	0.20%
Wamu 2003-Ar9 1B1 Flt 09/25/33 Sr:Ar9 Tranche:1B1	188,325	169,791	0.38%
Wfrbs 2011-C4 D Flt 06/15/44 Sr:C4 Tranche:D	710,287	657,284	1.47%
Wfrbs 2011-C4 E Flt 06/15/44 Sr:C4 Tranche:E	60,000	52,157	0.12%
Wfrbs 2013-C11 D Flt 03/15/45 Sr:C11 Tranche:D	230,000	193,467	0.43%
Wbcmt 2005-C21 E Flt 10/15/44 Sr:C21 Tranche:E	2,080,157	758,402	1.70%
Wmalt 2006-2 3Cb 6.000% 03/25/36 Sr:2 Tranche:3Cb	52,588	39,755	0.09%
Wmabs 2006-He5 1A Flt 10/25/36 Sr:He5 Tranche:1A	292,662	217,544	0.49%
Wfhet 2004-2 M7 Flt 10/25/34 Sr:2 Tranche:M7	30,637	31,315	0.08%
Wfcm 2017-Smp A Flt 12/15/34 Sr:Smp Tranche:A	260,000	242,575	0.55%
Total Mortgage-Backed Securities		38,705,072	86.63%
Total transferable securities		42,873,711	95.96%
Forward exchange currency contracts			
EUR/USD 31/01/2025	Counterparty U.S. Bank	52	0.00%
Total forward exchange currency contracts		52	0.00%
Total financial assets at fair value through profit or loss		42,873,763	95.96%

Catalyst International UCITS ICAV**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2024**

Catalyst International Income Opportunities Fund	Quantity	Fair value	% of net assets
Financial liabilities at fair value through profit or loss			
Forward exchange currency contracts	Counterparty		
EUR/USD 31/01/2025	U.S. Bank	(35,944)	(0.08%)
Total forward exchange currency contracts		(35,944)	(0.08%)
Total financial liabilities at fair value through profit or loss		(35,944)	(0.08%)
Cash and cash equivalents and other net assets		1,842,626	4.12%
Net assets attributable to holders of redeemable participating shares		44,680,445	100.00%
Analysis of total assets			
Transferable securities listed on an official stock exchange or dealt on another regulated market		42,873,711	95.50%
Forward exchange currency contracts		52	0.00%
Other assets		2,021,543	4.50%
Total asset value as at 31 December 2024		44,895,306	100%

Catalyst International UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Catalyst International Income Opportunities Fund	Quantity	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Corporate Bonds			
United States			
Mbia Global Funding LLC	100,000	97,130	1.05%
Ambac Assurance Corp	671,366	878,453	9.45%
Total Corporate Bonds		975,583	10.50%
Mortgage-Backed Securities			
United States			
Ace 2002-He2 M1 Flt 08/25/32 Sr:He2 Tranche:M1	62,494	68,026	0.73%
Armt 2005-5 2A1 Flt 09/25/35 Sr:5 Tranche:2A1	164,633	142,642	1.54%
Armt 2005-7 4A1 Flt 10/25/35 Sr:7 Tranche:4A1	145,302	136,538	1.47%
Amsi 2002-C M1 Flt 11/25/32 Sr:C Tranche:M1	22,479	22,303	0.24%
Arsi 2003-W10 M2 Flt 01/25/34 Sr:W10 Tranche:M2	84,588	78,920	0.85%
Bbubs 2012-Show B 3.882% 11/05/36 Sr:Show Tranche:B	175,000	159,615	1.72%
Bfat 2007-Sr1a M1 Flt 03/25/37 Sr:Sr1a Tranche:M1	51,478	50,849	0.55%
Cbass 2004-Rp1 M3 Flt 05/25/50 Sr:Rp1 Tranche:M3	188,537	188,974	2.04%
Cgcc 2014-Fl1 B Flt 06/15/31 Sr:Fl1 Tranche:B	217,117	217,003	2.34%
Comm 2012-IC4 C Flt 12/10/44 Sr:IC4 Tranche:C	150,000	122,038	1.31%
Comm 2010-C1 D Flt 07/10/46 Sr:C1 Tranche:D	613,626	568,171	6.12%
Comm 2012-ITrt A2 3.400% 10/05/30 Sr:ITrt Tranche:A2	82,633	72,155	0.78%
Comm 2013-Cr7 D Flt 03/10/46 Sr:Cr7 Tranche:D	57,126	49,850	0.54%
Comm 2013-Cr9 E Flt 07/10/45 Sr:Cr9 Tranche:E	547,162	491,528	5.29%
Cwl 2006-S7 A5 Flt 11/25/35 Sr:S7 Tranche:A5	49,653	49,110	0.53%
Cwhl 2004-14 4A1 Flt 08/25/34 Sr:14 Tranche:4A1	108,357	97,421	1.05%
Cfab 2003-6 2M1 Flt 11/25/34 Sr:6 Tranche:2M1	18,792	20,705	0.22%
Cmlti 2009-4 7A5 Flt 05/25/35 Sr:4 Tranche:7A5	89,231	82,992	0.89%
Dbubs 2011-IC3a E Flt 08/10/44 Sr:IC3a Tranche:E	500,000	307,800	3.31%
Fche 1998-2 A1 6.990% 01/25/29 Sr:2 Tranche:A1	64,054	63,007	0.68%
Gsms 2011-Gc5 B Flt 08/10/44 Sr:Gc5 Tranche:B	120,000	100,741	1.08%
Gsms 2011-Gc5 C Flt 08/10/44 Sr:Gc5 Tranche:C	140,000	100,055	1.08%
Gsr 2003-9 A2 Flt 08/25/33 Sr:9 Tranche:A2	57,464	53,852	0.58%
Gsr 2006-1F 1A3 5.500% 02/25/36 Sr:1F Tranche:1A3	26,903	48,984	0.53%
Gsms 2010-C1 D Flt 08/10/43 Sr:C1 Tranche:D	521,000	421,222	4.54%
Gsms 2018-Srp5 A Flt 09/15/31 Sr:Srp5 Tranche:A	204,731	141,264	1.52%
Gt 1998-3 M1 Flt 03/01/30 Sr:3 Tranche:M1	84,216	81,022	0.87%
Gt 1996-10 B1 Flt 11/15/28 Sr:10 Tranche:B1	200,366	196,640	2.12%
Imm 2007-A M1 Flt 05/25/37 Sr:A Tranche:M1	109,898	103,450	1.11%
Irwhe 2004-1 2B1 Flt 12/25/34 Sr:1 Tranche:2B1	2,480	2,477	0.03%
Jpmcc 2006-Ldp9 Ams 5.337% 05/15/47 Sr:Ldp9 Tranche:Ams	323,625	311,091	3.35%
Jpmcc 2007-C1 Aj Flt 02/15/51 Sr:C1 Tranche:Aj	95,069	90,689	0.98%
Jpmmt 2007-S2 3A2 6.000% 06/25/37 Sr:S2 Tranche:3A2	43,558	41,761	0.45%
Jpmcc 2010-C2 D Flt 11/15/43 Sr:C2 Tranche:D	74,767	68,721	0.74%
Jpmcc 2010-C2 F 3.392% 11/15/43 Sr:C2 Tranche:F	370,000	242,510	2.61%
Lbmlt 2003-2 M3 Flt 06/25/33 Sr:2 Tranche:M3	187,151	198,025	2.13%
Marm 2007-1 2A1 Flt 11/25/36 Sr:1 Tranche:2A1	162,781	86,393	0.93%
Msm 2005-8S1 M1 Flt 11/25/35 Sr:8S1 Tranche:M1	49,321	114,041	1.23%

Catalyst International UCITS ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Catalyst International Income Opportunities Fund	Quantity	Fair value	% of net assets
Financial assets at fair value through profit or loss (continued)			
Mortgage Backed Securities (continued)			
United States (continued)			
Mlrt 2009-Rs1 B15 Flt 04/16/36 Sr:Rs1 Tranche:B15	595,542	378,555	4.08%
Oak 1997-D B1 Flt 02/15/28 Sr:D Tranche:B1	117,765	115,014	1.24%
Oak 1998-D M1 7.415% 01/15/29 Sr:D Tranche:M1	132,672	128,797	1.39%
Rali 2007-Qo5 A Flt 08/25/47 Sr:Qo5 Tranche:A	983,149	180,583	1.94%
Ramp 2004-Sl1 A8 6.500% 11/25/31 Sr:Sl1 Tranche:A8	59,348	53,621	0.58%
Rali 2005-Qa3 Nb1 Flt 03/25/35 Sr:Qa3 Tranche:Nb1	140,853	75,927	0.82%
Rali 2005-Qa2 A1i Flt 02/25/35 Sr:Qa2 Tranche:A1i	469,271	158,516	1.71%
Rali 2005-Qa2 Nb2 Flt 02/25/35 Sr:Qa2 Tranche:Nb2	347,162	301,867	3.25%
Rali 2005-Qa12 Nb2 Flt 12/25/35 Sr:Qa12 Tranche:Nb2	47,240	44,627	0.48%
Raac 2006-Rp1 M3 Flt 10/25/45 Sr:Rp1 Tranche:M3	117,495	117,465	1.27%
Rfms2 2006-Hsa3 A Flt 05/25/36 Sr:Hsa3 Tranche:A	8,017	8,019	0.09%
Ubsbb 2013-C5 B Flt 03/10/46 Sr:C5 Tranche:B	428,001	381,938	4.11%
Wfrbs 2013-C14 B Flt 06/15/46 Sr:C14 Tranche:B	65,000	51,477	0.55%
Vcwhe 2009-1 3My5 Flt 12/16/33 Sr:1 Tranche:3My5	191,195	178,975	1.93%
Wamu 2003-Ar6 A1 Flt 06/25/33 Sr:Ar6 Tranche:A1	118,170	111,391	1.20%
Wmabs 2006-He5 1A Flt 10/25/36 Sr:He5 Tranche:1A	308,740	231,229	2.48%
Total Mortgage-Backed Securities		7,910,586	85.20%
Total transferable securities		8,886,169	95.70%
Total Financial assets at fair value through profit or loss		8,886,169	95.70%
Financial liabilities at fair value through profit or loss			
Forward exchange currency contracts			
Buy EUR 2,233,907 Sell USD 2,484,440	U.S. Bank	(14,935)	(0.16%)
Buy EUR 2,896 Sell USD 3,220	U.S. Bank	(19)	(0.00%)
Total forward exchange currency contracts		(14,954)	(0.16%)
Total financial liabilities at fair value through profit or loss		(14,954)	(0.16%)
Cash and cash equivalents and other net assets		413,936	4.46%
Net assets attributable to holders of redeemable participating shares		9,285,151	100.00%
Analysis of total assets			
Transferable securities listed on an official stock exchange or dealt on another regulated market		8,886,169	94.82%
Other assets		485,107	5.18%
Total asset value as at 31 December 2023		9,371,276	100%

Catalyst International UCITS ICAV

SIGNIFICANT PURCHASES AND SALES For the financial year ended 31 December 2024

Catalyst International Income Opportunities Fund

The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales for the financial year. Total material purchases for the financial year amounted to US\$73,711,037 and total material sales for the financial year amounted to US\$40,834,181. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the financial year is available upon request at no extra cost from the administrator.

Purchases	Cost (US\$)
Treasury bill 0.000% 06/18/24	3,999,971
Treasury bill 0.000% 06/06/24	3,999,967
Treasury bill 0.000% 06/13/24	3,999,911
Treasury bill 0.000% 06/20/24	3,999,807
Treasury bill 0.000% 06/04/24	3,999,132
Treasury bill 0.000% 06/11/24	3,999,070
Ambac Assurance Corp 5.100% Perp Sr:144A	3,503,117
Treasury bill 0.000% 06/25/24	2,996,990
Treasury bill 0.000% 07/02/24	2,993,957
Treasury bill 0.000% 06/27/24	2,993,094
Treasury bill 0.000% 07/25/24	2,990,072
Cfcre 2011-C2 E Flt 12/15/47 Sr:C2 Tranche:E	2,187,300
Bx 2017-Cqhp A Flt 11/15/34 Sr:Cqhp Tranche:A	1,992,140
Jpmcc 2011-C3 D Flt 02/15/46 Sr:C3 Tranche:D	1,829,520
Ubsbb 2013-C5 D Flt 03/10/46 Sr:C5 Tranche:D	1,802,199
Orgn 2006-A A2 Flt 10/15/37 Sr:A Tranche:A2	1,443,067
Jpmcc 2018-Minn A Flt 11/15/35 Sr:Minn Tranche:A	1,387,500
Msbam 2013-C12 D Flt 10/15/46 Sr:C12 Tranche:D	1,199,394
Gsamp 2004-Sd1 M2 Flt 06/25/34 Sr:Sd1 Tranche:M2	1,121,962
Comm 2013-Cr6 C Flt 03/10/46 Sr:Cr6 Tranche:C	1,032,400
Bayv 2004-A B1 Flt 02/28/44 Sr:A Tranche:B1	943,669
Wfibs 2011-C4 D Flt 06/15/44 Sr:C4 Tranche:D	849,563
Bafe 2007-5 7A5 6.500% 07/25/47 Sr:5 Tranche:7A5	833,783
Msr 2011-R1 1B Flt 02/26/37 Sr:R1 Tranche:1B	821,830
Cbass 2003-Rp1 M2 Flt 03/25/33 Sr:Rp1 Tranche:M2	758,015

Sales	Proceeds (US\$)
Treasury bill 0.000% 06/18/24	4,011,000
Treasury bill 0.000% 06/13/24	4,008,000
Treasury bill 0.000% 06/11/24	4,006,000
Treasury bill 0.000% 06/06/24	4,004,000
Treasury bill 0.000% 06/20/24	4,003,116
Treasury bill 0.000% 06/04/24	4,002,000
Treasury bill 0.000% 06/27/24	3,000,000
Treasury bill 0.000% 07/02/24	3,000,000
Treasury bill 0.000% 06/25/24	3,000,000
Treasury bill 0.000% 07/25/24	3,000,000
Lxs 2007-6 3A2 Flt 05/25/37 Sr:6 Tranche:3A2	415,067
Dbubs 2011-Lc3A E Flt 08/10/44 Sr:Lc3A Tranche:E	403,750
Ubsbb 2013-C5 B Flt 03/10/46 Sr:C5 Tranche:B	388,411
Jpmcc 2006-Ldp9 Ams 5.337% 05/15/47 Sr:Ldp9 Tranche:Ams	323,625

Catalyst International UCITS ICAV**SIGNIFICANT PURCHASES AND SALES (continued)
For the financial year ended 31 December 2024**

Sales (continued)	Proceeds (US\$)
Orgn 2006-A A2 Flt 10/15/37 Sr:A Tranche:A2	281,234
Wfibs 2011-C4 D Flt 06/15/44 Sr:C4 Tranche:D	259,713
Cbass 2002-Cb5 M2 Flt 05/25/32 Sr:Cb5 Tranche:M2	183,780
Bbubs 2012-Show B 3.882% 11/05/36 Sr:Show Tranche:B	175,000
Gsms 2018-Srp5 A Flt 09/15/31 Sr:Srp5 Tranche:A	146,895
Bfat 2007-Sr1A M4 Flt 03/25/37 Sr:Sr1A Tranche:M4	130,844

Catalyst International UCITS ICAV

SUPPLEMENTARY INFORMATION (UNAUDITED)

Securities Financing Transactions Disclosure:

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps for the financial year ended 31 December 2024, the Catalyst International UCITS ICAV did not trade in any SFTs.

Catalyst International UCITS ICAV

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Catalyst International UCITS ICAV

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the investment committee;
11. All members of the risk committee and
12. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

Catalyst International UCITS ICAV

SUPPLEMENTARY INFORMATION (UNAUDITED) (continued)

UCITS V Remuneration Disclosure (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staffⁱ for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €3,146.

ⁱ This number represents the number of Identified Staff as at 31 December 2024.