

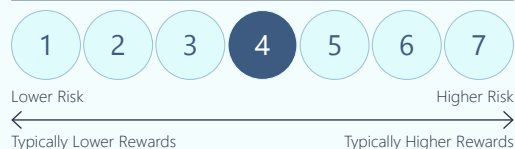


## Catalyst International Income Opportunities Fund ("UCITS Fund")

Share Class: Retail EUR | ISIN: IE000MKQO4C2

As of 31 August 2024

### Risk Profile



### Sub-Fund Information

Fund Inception Date	28.02.2022
Share Class Inception Date	09.04.2024
Strategy Inception Date	01.02.2009
Fund AUM	\$43.4 million
Strategy AUM	\$936.5 million
Liquidity	Daily Dealing
Legal Structure	UCITS
Domicile	Ireland
Manager	Carne Global Fund Managers (Ireland) Limited
Investment Manager	Catalyst International Advisors LLC
Sub-Investment Manager	ESM Management LLC
Administrator	U.S. Bank Global Fund Services (Ireland) Limited

### Share Class Information

Description	Retail
NAV Currency	EUR
Currency Exposure	EUR (Hedged)
ISIN	IE000MKQO4C2
Dealing Deadline	4:30 p.m. Irish time
Settlement Date	4 Business Days
Valuation Point	4:00 p.m. New York time

### Share Class Fees & Expenses

Minimum Investment	\$100
Investment Management Fee	1.50%
Performance Fee	15%
Performance Fee Calculation Methodology	High Watermark
Ongoing Charges	2.57%

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.

\*Performance shown prior to 09 April 2024 was that of the Founder USD share class. The investment management team has remained in place.

### UCITS Fund Monthly Returns (% , EUR)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual		
													Fund	Index <sup>1</sup>	Index <sup>2</sup>
2022	-	-	-1.18%	-0.93%	-0.56%	-1.10%	0.67%	0.08%	-0.11%	1.67%	0.23%	0.83%	-0.43%	-10.09%	-9.61%
2023	1.46%	0.45%	-0.50%	0.92%	0.40%	1.33%	0.67%	0.61%	0.74%	-0.22%	0.20%	0.49%	7.47%	5.53%	5.05%
2024	2.71%	0.18%	1.25%	0.46%	0.48%	0.01%	0.52%	0.40%	-	-	-	-	6.39%	3.07%	3.27%

<sup>1</sup>Bloomberg Aggregate Bond TR Index  
<sup>2</sup>Bloomberg MBS TR Index

### UCITS Fund Performance (% , EUR): Ending 31 August 2024\*

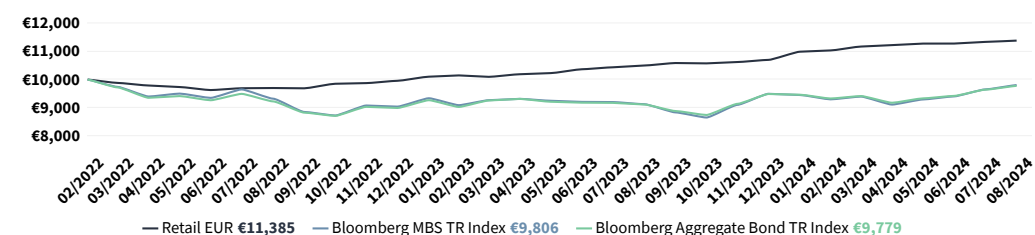
Annualized if greater than a year

Share Class/Benchmark	1 MOS	QTD	YTD	1 Year	3 Years	Since Inception*
Retail EUR	0.40	0.93	6.39	8.42	n/a	5.33
Bloomberg US Agg TR Index	1.44	3.81	3.07	7.30	n/a	-0.89
Bloomberg MBS TR Index	1.61	4.29	3.27	7.46	n/a	-0.78

\*Inception: 28.02.2022

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

### UCITS Fund Growth of €10,000: Ending 31 August 2024\*



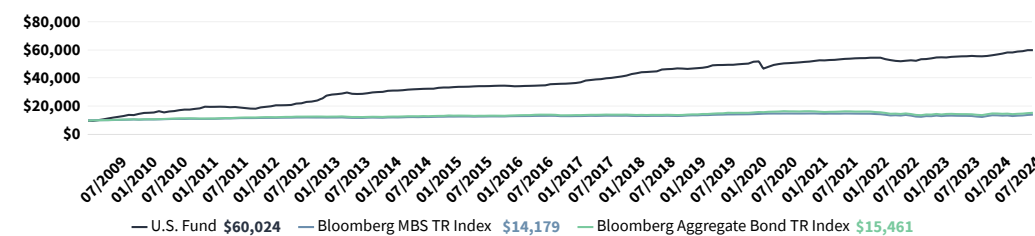
The performance figures quoted refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. The value of your investment and any income on it may go down as well as up, and may vary. Income may fluctuate in accordance with market conditions 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.

### U.S. Fund Performance (% , USD): Ending 31 August 2024

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since 2/1/2009
U.S. Fund	1.23	6.44	7.32	3.61	3.88	6.33	12.19
Bloomberg US Agg TR Index	3.81	3.07	7.30	-2.11	-0.04	1.64	2.84
Bloomberg MBS TR Index	4.29	3.27	7.46	-1.70	-0.18	1.28	2.27

### U.S. Fund Growth of \$10,000: Ending 31 August 2024



The U.S. Fund is a separate U.S. based fund (not registered for sale in the EU) which has the same portfolio management team as the UCITS Fund.

The above performance information in respect of the U.S. Fund does not relate to the performance of the UCITS Fund. The U.S. Fund has a similar, but not identical, strategy to the UCITS Fund. Accordingly, the future performance and returns of the U.S. Fund may not be aligned with the future performance and returns of the UCITS Fund.

## Investment Objective

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

## Key Facts

- » An actively managed fund that targets an asymmetric risk/return profile
- » Non-traditional fixed income strategy with a significant "pure alpha" component
- » Primarily focuses on legacy, non-agency residential mortgage-backed securities (RMBS) but may invest in a variety of fixed income securities
- » Process is designed to manage several risks associated with traditional fixed income investments, focusing on floating rate, more senior, seasoned, high homeowner equity, highly liquid investments
- » A diverse offering for portfolio allocation purposes, with options ranging from core fixed income, to alternative, to equity replacement
- » An investment in the Fund is speculative and involves risks including risks associated with investing in mortgage-backed securities and fixed income securities, credit risks and other risks detailed in the risks section of this fact sheet and in the Prospectus, Fund Supplement and KIID

## Largest Holding

ABK 5.1 PERP (ex T-Bills)	9.3%
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## Fixed Income Asset Allocation

Non-Agency RMBS	40.3%
Cash + T-Bills	5.6%
Corporate	9.4%
CMBS	44.3%
ABS - non-mortgage	0.4%

## Top Holdings %

Top 10 Positions (ex T-Bills)	41.2%
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## Fund Holding Statistics

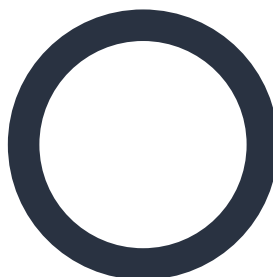
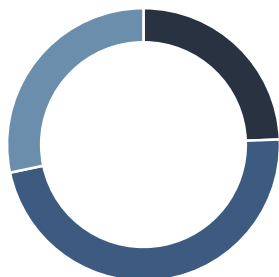
Number of Positions (ex T-Bills)	135
Average Estimated Loss Adjusted Yield	8.1%
Average Effective Duration	1.40

## Credit Breakdown

● Investment Grade	24.4%
● Below Investment Grade	47.3%
● Not Rated / Withdrawn	28.3%
● N/A	0.0%

## Liquidity Breakdown

● Highly Liquid	100.0%
● Moderately Liquid	0.0%
● Less Liquid	0.0%
● Illiquid	0.0%



## Portfolio Managers

### Eric S. Meyer, PhD PORTFOLIO MANAGER

- » Founder and Co-Portfolio Manager of ESM
- » Previously worked at Susquehanna International Group (1997-2008), D.E. Shaw & Co. (1995-1997), and National Institute of Standards and Technology
- » AB degree and PhD degree in Physics from Harvard University

### William R. Van de Water PORTFOLIO MANAGER

- » Managing Director and Co-Portfolio Manager of ESM since 2009
- » Previously analyzed and traded mortgage-backed securities for Susquehanna International Group (2005-2009)
- » BS degrees in Physics, Business, Economics, and Management from the California Institute of Technology

## Glossary

- » **Average Estimated Loss Adjusted Yield:** represents the advisors estimate of the yield on the current portfolio taking into account the make up the portfolio and market conditions as of the report date. Given the complexity of certain bonds that may be in the portfolio, estimates may be used as traditional bond calculators and models may not provide accurate yield results as it relates certain bonds in the portfolio.
- » **Effective Duration:** calculates the expected price decline for a bond when interest rates rise by 1%. When all other factors are equal, the longer the maturity of a bond, the larger the effective duration.
- » **High Watermark:** where a performance fee is only payable on the basis of achieving a new highest net asset value per share as further described in the Fund supplement.
- » **Risk Profile:** the risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Access summary of investor rights 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.

## Risks

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

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

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

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

**Credit Risk:** The Fund may be adversely affected if the issuer of a debt instrument fails to meet its repayment obligations. Corporate debt may be subject to credit rating downgrades which may result in the Fund experiencing losses. Sovereign debt is subject to the risk of the governmental entity being unable to meet principal and interest payments. By purchasing debt instruments, the Fund will assume this interest risk. Non-Investment grade investments have greater price volatility, loss of principal and interest, default and liquidity risks than higher rated securities.

**Concentration Risk:** The Fund's portfolio will be highly concentrated in the real estate sector of the U.S. Such concentration may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. The lack of diversification across the Fund's portfolio may increase the losses suffered by the Fund if the real estate sector were to suffer a downturn.

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

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

## General Risks

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

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

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

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

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

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

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

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

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