

KEY INVESTOR INFORMATION

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

Catalyst International Income Opportunities Fund (the "Fund") A sub-fund of Catalyst International UCITS ICAV (the "ICAV")

Founder Class USD Shares (Accumulating), ISIN: IE000MWYLF72

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

Objectives and Investment Policy

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

The Fund is actively managed without reference to a benchmark. The Fund aims to achieve its investment objective by primarily investing in fixed income securities that may, based on the Sub-Investment Manager's analysis, present market opportunities, in particular agency and nonagency, United States ("U.S.") residential and commercial mortgage backed securities ("MBS"), as well as other asset-backed securities ("ABS"). The Fund will maintain an emphasis on senior, seasoned (i.e. higher homeowner equity) non-agency U.S. residential MBS in order to seek to provide protection to the Fund from downside risks arising from potential defaults of the underlying borrowers. The Fund may also invest in other fixed income securities such as government bonds, corporate bonds, municipal bonds and convertible bonds (the Fund will not invest in contingent convertible bonds). The Fund will focus on legacy ABS and MBS that are backed by mortgages with 13+ years of payment history and that survived the U.S. housing market collapse in 2007 – 2008.

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

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

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

The Fund may invest in financial derivative instruments ("FDIs") for hedging and for efficient portfolio management. The Fund may use may use spot and forward exchange contracts in respect of hedged share classes. The Fund may buy and sell currencies on a spot and forward basis, from time to time to reduce the risks of adverse changes in exchange rates. The use of FDIs may result in the creation of leverage, the Fund's global exposure will not exceed 100% of the NAV of the Fund under the commitment method.

The Fund's base currency is USD.

For Accumulating Shares, no dividend declaration shall be made.

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

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

This fund may not be appropriate for investors who plan to withdraw their money within 6 years.

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

Risk and Reward Profile



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

This Fund is in risk category 4 due to the range and frequency of price movements (i.e. the volatility) of the underlying investments referenced by the Fund which may not be a reliable indicator of the future risk profile of the share class.

The Fund offers no capital guarantee or protection.

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

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

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

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.

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

Charges

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

One-off charges taken before or after you invest:

Entry Charge	None
Exit Charge	None

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

Charges taken from the Fund over a year:

Ongoing Charges	1.75%
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Charges taken from the Fund under certain specific conditions:

Performance Fee	0.00%
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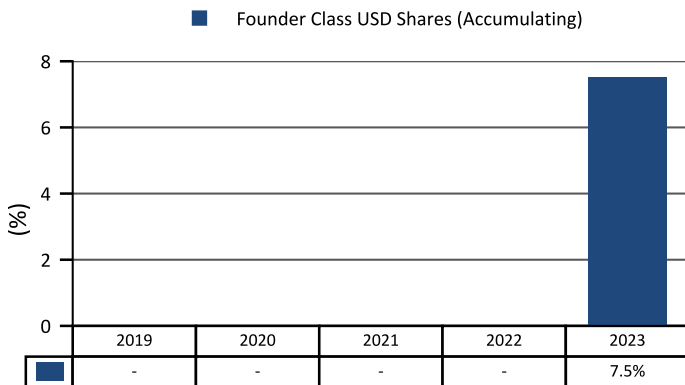
The Fund does not apply any entry or exit charges.

The ongoing charges figure shown here is based on the Fund's expenses for the year ended 31 December 2023 and may vary from year to year. The Fund's annual report for each financial year will include details on the exact charges made. The ongoing charge figure may vary from year to year, and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

The Investment Manager is also entitled to a 10% performance fee of the excess of the NAV per Share of the relevant Class (after the deduction of all costs but can be calculated without deducting the performance fee itself) at the end of a performance period over the High Water Mark. Included in the calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the performance period and as a result performance fees may be paid on unrealised gains which may subsequently never be realised.

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

Past Performance



Past Performance is not a reliable indicator of future results.

The past performance takes account of all charges.

The value of the class is calculated in USD.

The fund was established in 2021.

Practical Information

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

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

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

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

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

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

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

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

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

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

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