

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)

Unaudited Interim
Financial Statements

For the financial period from 1 January 2024 to 30 June 2024

Catalyst International UCITS ICAV

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Catalyst International UCITS ICAV

Directors and Other Information

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

Catalyst International UCITS ICAV

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2024 to 30 June 2024

Catalyst International Income Opportunities Fund

Investment Manager Commentary

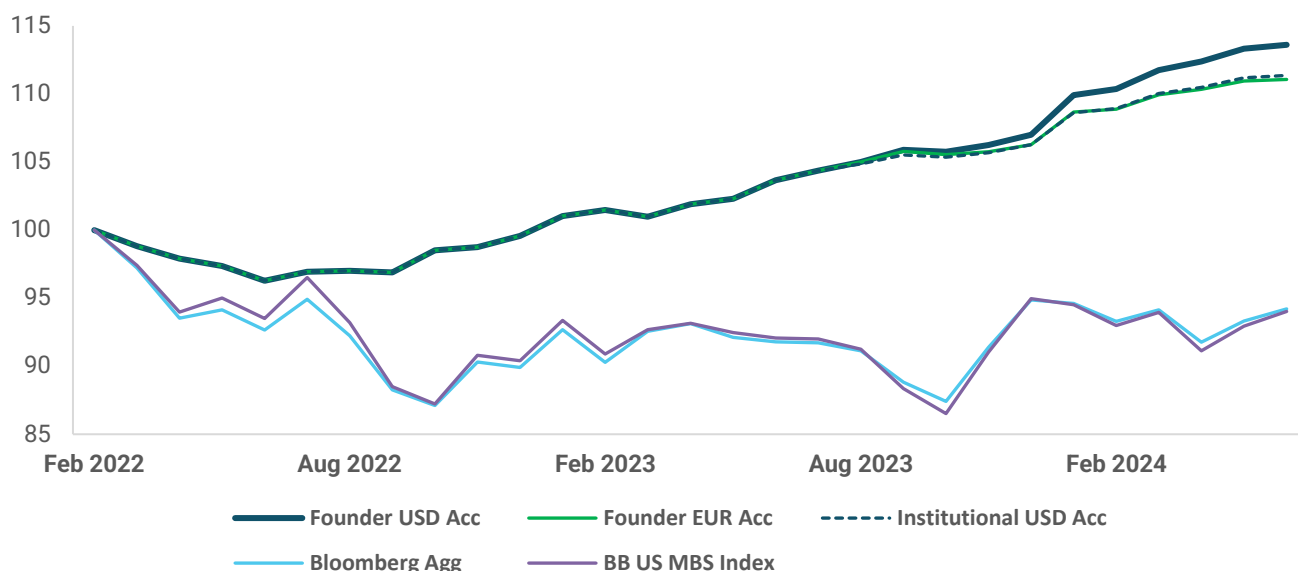
The Catalyst International Income Opportunities Fund (the “Fund”), a sub-fund of the Catalyst International UCITS ICAV (the “ICAV”), built on its strong year-to-date (“YTD”) performance with another positive return during Q2 2024. The Fund maintains its outperformance relative to both the Bloomberg U.S. Aggregate Bond Total Return Index and Bloomberg U.S. MBS Total Return Index, both of which are still in negative territory YTD.

Share Class	Q2 2024	YTD 2024
Founder USD Accumulating	+1.67%	+6.17%
Founder EUR (Hedged) Accumulating	+1.02%*	+4.51%*
Institutional USD Accumulating	+1.22%	+4.80%
Retail EUR (Hedged) Accumulating	n/a**	n/a**
Bloomberg U.S. Aggregate Bond TR Index	+0.07%	-0.71%
Bloomberg U.S. MBS TR Index	+0.07%	-0.98%

* 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 Fund launch 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 17 negative monthly returns in the 28-month period, with average monthly returns of -0.19%. During the same period, the Fund (Founder USD) only had 7 negative monthly returns with an average net monthly return of +0.46% during the 28 months.

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

- Higher 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

Catalyst International UCITS ICAV

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

With elevated baseline yields, the expected return on the Fund's investments with all else equal is expected to be in the very roughly 7% to 9% range; 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. In 2023, the price of our largest asymmetric upside trade, as well as our largest position (Ambac), declined. We indicated that we believed this was temporary and that in 2024 the Ambac position alone has the potential to surpass all the alpha generated in 2023 from asymmetric upside trades.

We are optimistic about the return potential of the Fund going forward and believe that it is well positioned for continued outperformance. 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 playing out in the commercial real estate sector 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 30 June 2024, ESM manages approximately \$887 million 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 +1.7% Q2 and +6.2% YTD return can be approximately broken down as follows:

	Q2 2024	YTD
Commercial mortgage-backed securities ("CMBS")	+1.0%	+3.6%
Residential mortgage-backed securities ("RMBS")	+0.5%	+1.1%
Asset-backed securities ("ABS")	+0.3%	+0.9%
Government bonds	+0.3%	+0.4%
Ambac (asymmetric upside trade)	-0.4%	+0.1%
Corporate bonds	--	+0.1%

We are pleased but not surprised with the Fund's strong returns in Q2 2024 and YTD. 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 quickly declined in 2024 following the late year rally in December 2023, which boosted both indexes just in time to end the calendar year in positive territory. They remain in negative territory YTD as of Q2 2024. Where the fixed income markets go is anybody's guess. Our approach 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.

CMBS was the largest contributor to Fund returns for Q2 2024 and YTD and represents a significant portion of our returns this quarter. This was primarily driven by a number of small special situation trades that were realized. Interestingly, the realization of one of the trades was driven by the market coming to the understating of the fundamentals behind the bonds that had been the primary thesis of the trade. While we often take a more active approach that may involve directing the correction of cash flows or correcting bond calculations, this was an example of simply letting the market come to the same conclusions that we had already determined.

Pre-2008 non-agency RMBS loss-adjusted yields continue to hover around 7.0%, providing an attractive baseline yield opportunity for the Fund. We have recently uncovered a new series of bonds that have a flaw that persists specifically at the end of the life of the bonds. While not significant in terms of actual dollars or yields, it presents an opportunity where we can acquire some of the safest bonds that are available (i.e. months from fully paying off) at a very attractive baseline yield and realize a yield around 200 bps higher. This reinforces our view that the opportunities in the pre-2008 NARMBS space continue to persist, even as that market slowly dissipates.

ABS was also a strong contributor during Q2. Generally, these ABS bonds are still backed by residential mortgages as their underlying collateral but are a derivative of traditional non-agency RMBS structures. What we like about this

Catalyst International UCITS ICAV

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

market is that the structures by their nature have more complexities, therefore making them ideal for our approach of dissecting the complexities to identify under- or unvalued opportunities.

Ambac surplus notes (our largest holding) declined this quarter. We viewed this as an opportunity to add to our position to maintain its weight in the portfolio. There were two significant events that reinforced our conviction in the trade - both seem to have confounded the market, resulting in a small drop in the price of the bonds. First, Ambac announced they had entered into an agreement to sell off their legacy business, which included the issuer of the bonds we own. This transaction is expected to close in Q4 of this year and the buyer is a pure financial player, not an insurance entity. As such, we expect them to be more motivated to wrap up the outstanding issuance of the bonds as they cannot get any capital out of the entity with the bonds still outstanding. In addition, we negotiated with Ambac to modify their behavior as it related to requesting to pay off the bonds. Historically, they were requesting that the insurance regulator allow them to pay off all outstanding bonds only one time per year. Ambac has agreed that they will ask quarterly and also ask to be allowed to partially pay off the bonds. This agreement will also extend to the new owners of the issuer.

We continue to remain more optimistic than we have been for a very long time and see 2024 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, and we are very excited about the asymmetric upside potential trades that we already hold, especially the Ambac trade.

We will continue to focus on senior tranches and to minimize interest rate risk. The likely result is continued lower volatility of our daily performance relative to other fixed income funds.

Important Considerations

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.

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

Catalyst International UCITS ICAV

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

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 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
August 2024

Catalyst International UCITS ICAV

STATEMENT OF FINANCIAL POSITION As at 30 June 2024

Catalyst International Income Opportunities Fund

		30 June 2024	31 December 2023
	Note	US\$	US\$
Assets			
Financial assets at fair value through profit or loss:	3, 5		
- Transferable securities		35,802,786	8,886,169
- Forward exchange currency contracts		13,041	-
Cash and cash equivalents	2.5	6,190,452	380,057
Interest receivable		104,806	41,851
Other assets and prepaid expenses		96,585	63,199
Total assets		42,207,670	9,371,276
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Forward exchange currency contracts	3	(27)	(14,954)
Administration fee payable	6	(14,728)	(440)
Audit fee payable		(7,286)	(16,532)
Depository fee payable	6	(2,868)	(272)
Investment management fee payable	6	(10,873)	(4,840)
Performance fee payable	6	(27,513)	(4,012)
Other payables and accrued expenses		(56,487)	(45,075)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(119,782)	(86,125)
Net assets attributable to holders of redeemable participating shares		42,087,888	9,285,151
Number of Founder USD Class shares outstanding	8	325,049	60,003
Net asset value per share - Founder USD Class		US\$113.61	US\$107.01
Number of Founder EUR Class shares outstanding	8	41,471	22,219
Net asset value per share - Founder EUR Class		€105.54	€100.98
Number of Institutional USD Class shares outstanding	8	3,815	3,809
Net asset value per share - Institutional USD Class		US\$106.72	US\$101.83
Number of Retail EUR Class shares outstanding		599	-
Net asset value per share - Retail EUR Class		€100.71	-

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

Catalyst International UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 January 2024 to 30 June 2024

Catalyst International Income Opportunities Fund

		For the financial period ended 30 June 2024	For the financial period ended 30 June 2023
	Note	US\$	US\$
Investment income/(expense)			
Interest income on financial assets at fair value through profit or loss		548,221	350,027
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	4	96,117	(70,817)
Net investment income		644,338	279,210
Expenses			
Performance fee	6	(27,505)	-
Investment management fee	6	(10,873)	-
Administration fee	6	(14,728)	(1,811)
Audit fee		(7,834)	(3,927)
Depositary fee	6	(6,219)	(604)
Legal fee		(5,347)	(5,361)
Directors' fee	6,10.1	(26,736)	(26,938)
Management fee	6	(22,707)	(22,691)
Company secretary fee		(6,684)	(6,735)
D&O insurance fee		(5,353)	(2,116)
Interest expense		-	(18)
Other expenses		(68,759)	(57,332)
Expense cap reimbursement by Investment Manager	6	83,667	94,312
Total operating expenses		(119,078)	(33,221)
Net gain from operations		525,260	245,989
Change in net assets attributable to holders of redeemable participating shares resulting from operations		525,260	245,989

There were no recognised gains or losses arising in the financial period other than the increase in net assets attributable to holders of redeemable participating shares of the Fund. In arriving at the results for the financial period, 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 period from 1 January 2024 to 30 June 2024

Catalyst International Income Opportunities Fund

	For the financial period ended 30 June 2024 US\$	For the financial period ended 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	9,285,151	5,974,520
Change in net assets attributable to holders of redeemable participating shares resulting from operations	525,260	245,989
Proceeds from redeemable participating shares issued	32,850,825	-
Redemption of redeemable participating shares	(573,348)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	42,087,888	6,220,509

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

Catalyst International UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial period from 1 January 2024 to 30 June 2024

Catalyst International Income Opportunities Fund

	For the financial period ended 30 June 2024 US\$	For the financial period ended 30 June 2023 US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares resulting from operations	525,260	245,989
Change in operating assets and liabilities		
Net change in financial assets at fair value through profit or loss	(26,944,585)	(220,053)
Net change in interest receivable	(62,955)	(627)
Net change in other assets and prepaid expenses	(33,386)	(27,353)
Net change in fees and other payables	48,584	2,513
Cash flows (used in)/from operating activities	(26,467,082)	469
Financing activities		
Proceeds from issue of redeemable participating shares	32,850,825	-
Payment on redemption of redeemable participating shares	(573,348)	-
Cash flows from financing activities	32,277,477	-
Net increase in cash and cash equivalents for the financial period	5,810,395	469
Cash and cash equivalents at the beginning of the financial period	380,057	313,254
Cash and cash equivalents at the end of the financial period	6,190,452	313,723
Supplementary information on cash flow from operating activities include:		
Interest received	485,266	349,400
Interest paid	-	(18)

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

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2024 to 30 June 2024

1. General information

Catalyst International UCITS 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”).

As at 30 June 2024, the ICAV has two sub-funds, Catalyst International Income Opportunities 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 during the financial period.

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

2. Summary of material accounting policies

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

2.1. Basis of preparation

This condensed interim financial information for the period from 1 January 2024 to 30 June 2024 is unaudited and has been prepared in accordance with IAS 34, “Interim Financial Reporting”. Further disclosures are made under the requirements of the Central Bank UCITS Regulations schedule 8 “Additional information to be included in the half-yearly report”.

These condensed 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. The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2023.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial periods 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 January 2024 to 30 June 2024

2. Summary of material 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 period end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the financial period 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 30 June 2024 were as follows:

	30 June 2024	31 December 2023
Currency	US\$ Rate	US\$ Rate
EUR	0.9337	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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 January 2024 to 30 June 2024

2. Summary of material 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 is 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 period from 1 January 2024 to 30 June 2024

2. Summary of material 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 period. 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 period and at the financial period end, are held with US Bank Depositary Services.

	S&P Credit Rating	As at 30 June 2024 US\$	As at 31 December 2023 US\$
<i>Cash and cash equivalents</i>			
U.S. Bank Depositary Services	A+	6,190,452	380,057
		6,190,452	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 credit 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 IAS 32 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 financial period end.

2.10. New standards and interpretations adopted

Please be advised that all applicable standards, amendments to the standards or interpretations that were effective 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 period from 1 January 2024 to 30 June 2024

2. Summary of material 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 financial periods 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:

	30 June 2024	31 December 2023
Financial assets at fair value through profit or loss	US\$	US\$
Corporate Bonds	3,991,901	975,583
Government Bonds	2,999,564	-
Mortgage-Backed Securities	28,811,321	7,910,586
Forward exchange currency contracts	13,041	-
Total financial assets at fair value through profit or loss	35,815,827	8,886,169
Financial liabilities at fair value through profit or loss		
Forward exchange currency contracts	(27)	(14,954)
Total financial liabilities at fair value through profit or loss	(27)	(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 period ended 30 June 2024	For the financial period ended 30 June 2023
	US\$	US\$
Net realised loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(139,211)	(52,335)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	235,328	(18,482)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	96,117	(70,817)

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 period from 1 January 2024 to 30 June 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

	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
30 June 2024						
Assets						
<i>Fixed Income Securities:</i>						
United States						
Corporate Bonds	-	-	3,991,901	9.48%	-	-
Government Bonds	-	-	2,999,564	7.13%	-	-
MBS	-	-	28,811,321	68.46%	-	-
Forward exchange currency contracts	-	-	13,041	0.03%	-	-
Total	-	-	35,815,827	85.10%	-	-
Liabilities						
Forward exchange currency contracts	-	-	(27)	(0.00%)	-	-
Total	-	-	(27)	(0.00%)	-	-
31 December 2023						
Assets						
<i>Fixed Income Securities:</i>						
United States						
ABS	-	-	-	-	-	-
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 financial period end. There have been no transfers between levels during the financial period.

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 period from 1 January 2024 to 30 June 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 manager fees of US\$10,873 (30 June: US\$Nil) for the financial period of which US\$10,873 was payable at financial period end (31 December 2023: US\$4,840).

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 commences on 1 January in each year and ends on 31 December in that 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;
- 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;

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period from 1 January 2024 to 30 June 2024

6. Fees and expenses (continued)

Performance fee (continued)

- 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 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\$27,505 (30 June 2023: US\$Nil) for the financial period of which US\$27,513 was payable at financial period-end (31 December 2023: US\$4,012).

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 €3,500 (plus VAT, if any). Management fees payable as at 30 June 2024 amounted to US\$3,564 (31 December 2023: US\$3,608). During the financial period ended 30 June 2024, the management fee expense totalled US\$22,707 (30 June 2023: US\$22,691).

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 €30,000 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' fee prepaid as at 30 June 2024 amounted to US\$1,952 (31 December 2023: US\$1,662). During the financial period 30 June 2024, Directors' fee expense totalled US\$26,736 (30 June 2023: US\$26,938).

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 30 June 2024 amounted to US\$14,728 (31 December 2023: US\$440). During the financial period ended 30 June 2024, the administration fee expense totalled US\$14,728 (30 June 2023: US\$1,811).

Depositary fee

The Depositary 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. Depositary fees payable as at 30 June 2024 amounted to US\$2,868 (31 December 2023: US\$272). During the financial period ended 30 June 2024, the Depositary fee expense totalled US\$6,219 (30 June 2023: US\$604).

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period from 1 January 2024 to 30 June 2024

6. Fees and expenses (continued)

Expense cap

The Fund, effective from 1 September 2022 to at least 30 June 2024 has implemented a voluntary 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 on a Quarterly basis. Expense Cap receivable as at 30 June 2024 amounted to US\$40,782 (31 December 2023: US\$45,866). During the financial period ended 30 June 2024, the Expense Cap totalled US\$83,667 (30 June 2023: US\$94,312).

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:

	Shares at beginning of financial period	Shares Issued	Shares Redeemed	Shares at end of financial period	Net Asset Value per Share	Net Asset Value US\$
As at 30 June 2024						
Founder Class EUR	22,219	24,359	(5,107)	41,471	€105.54	4,687,247
Retail Class EUR	-	599	-	599	€100.71	64,608
Founder Class USD	60,003	265,046	-	325,049	US\$113.61	36,928,929
Institutional Class USD	3,809	6	-	3,815	US\$106.72	407,104
	86,031	290,010	(5,107)	370,934		42,087,888
As at 31 December 2023						
Founder Class EUR	-	22,219	-	22,219	€100.98	2,476,507
Founder Class USD	60,003	-	-	60,003	US\$107.01	6,420,811
Institutional Class USD	-	4,309	(500)	3,809	US\$101.83	387,833
	60,003	26,528	(500)	86,031		9,285,151

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period from 1 January 2024 to 30 June 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 is 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.

(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 30 June 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.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period from 1 January 2024 to 30 June 2024

9. Financial risk factors (continued)

(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.

(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.

(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.

(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 Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to its investments in securities held by the Depositary to be delayed or limited. The ICAV's securities are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the ICAV's assets are segregated from those of the Depositary or its agents.

(c) Credit risk

The ICAV will, however, be exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the ICAV's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the ICAV will be treated as a general creditor of the Depositary 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 S&P long term credit rating for U.S. Bank Depositary Services is A+.

Catalyst International UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period from 1 January 2024 to 30 June 2024

10. Connected persons and related party disclosures

10.1. Connected persons

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 a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

10.2. 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 and an employee of Carne Global Financial Services Limited, the parent company of the Manager. Directors’ fee prepaid as at 30 June 2024 amounted to US\$1,952 (31 December 2023: US\$1,662). During the financial period ended 30 June 2024, Directors’ fee expense totalled US\$26,736 (30 June 2023: US\$26,938), which includes payments to Carne Global Financial Services Limited for Director support services of US\$7,130 (30 June 2023: US\$7,333), excluding VAT.

10.3. Investment Manager

There are two Subscriber shares to the ICAV beneficially held by the Investment Manager. Investment management fees payable as at 30 June 2024 amounted to US\$10,873 (31 December 2023 US\$4,480). During the financial period ended 30 June 2024, the investment management fee expense totalled US\$10,873 (30 June 2023: US\$Nil).

10.4. Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned fees during the financial period as detailed in note 6. Director support services fees are outlined in note 10.2.

Teddy Otto, a Director of the ICAV is an employee of Carne Global Financial Services Limited or another Carne entity. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the year in respect of Director support services and other fund governance services provided to the ICAV. Director support services fees are outlined in note 10.2 and the fees for fund governance services for the financial period ended 30 June 2024 amounted to US\$32,953 (30 June 2023: US\$30,999), excluding VAT, of which USD\$1,383 (31 December 2023: US\$19,369) was payable at financial period 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 30 June 2024, the ICAV did not have any significant commitments or contingent liabilities. (2023:None)

13. Soft commission arrangements

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 January 2024 to 30 June 2024

14. Significant events during the financial period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2024, none of the Sub-Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

An updated Prospectus and Supplement was filed with the CBI on 25 June 2024. These updates reflected amendments to the Management Company fee which was approved by EGM on 14 June 2024, and Director fee. These fee changes took effect from 1 July 2024.

15. Subsequent events

There are no other events subsequent to 30 June 2024 which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial period ended 30 June 2024.

16. Approval of financial statements

The financial statements for the financial period from 1 January 2024 to 30 June 2024 were approved by the Directors on 28 August 2024.

Catalyst International UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 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			
U.S.A.			
Ambac Assurance Corp	2,751,861	3,991,901	9.48%
Total Corporate Bonds		3,991,901	9.48%
Government Bonds			
U.S.A.			
Treasury Bill 0.000% 07/02/24	3,000,000	2,999,564	7.13%
Total Government Bonds		2,999,564	7.13%
Mortgage-Backed Securities			
U.S.A.			
Abfs 2002-4 M1 Flt 12/15/33 Sr:4 Tranche:M1	937,306	627,503	1.49%
Abshe 2003-He1 M3 Flt 01/15/33 Sr:He1 Tranche:M3	17,430	15,827	0.04%
Ace 2002-He2 M1 Flt 08/25/32 Sr:He2 Tranche:M1	44,551	51,104	0.12%
Amsi 2002-C M1 Flt 11/25/32 Sr:C Tranche:M1	20,587	20,719	0.05%
Amsi 2003-Ar3 M5 Flt 06/25/33 Sr:Ar3 Tranche:M5	36,617	30,488	0.07%
Arc 2002-Bc5 M2 Flt 07/25/32 Sr:Bc5 Tranche:M2	115,944	116,203	0.28%
Armt 2005-5 2A1 Flt 09/25/35 Sr:5 Tranche:2A1	151,436	128,256	0.30%
Armt 2005-7 4A1 Flt 10/25/35 Sr:7 Tranche:4A1	136,214	126,207	0.30%
Arsi 2003-W10 M2 Flt 01/25/34 Sr:W10 Tranche:M2	48,462	49,800	0.12%
Bafc 2007-5 7A5 6.500% 07/25/47 Sr:5 Tranche:7A5	1,165,875	837,516	1.99%
Bamh 1997-2 B1 Flt 02/10/22 Sr:2 Tranche:B1	300,000	53,628	0.13%
Bayc 2005-2A A2 Flt 08/25/35 Sr:2A Tranche:A2	33,174	31,892	0.08%
Bayc 2005-2A B1 Flt 08/25/35 Sr:2A Tranche:B1	193,118	188,249	0.45%
Bayv 2004-A B1 Flt 02/28/44 Sr:A Tranche:B1	921,495	949,251	2.26%
Bbubs 2012-Show B 3.882% 11/05/36 Sr:Show Tranche:B	175,000	166,644	0.40%
Bbubs 2012-Tft A 2.892% 06/05/30 Sr:Tft Tranche:A	108,415	100,969	0.24%
Bfat 2007-Sr1a M1 Flt 03/25/37 Sr:Sr1a Tranche:M1	48,688	47,742	0.11%
Bfat 2007-Sr1a M4 Flt 03/25/37 Sr:Sr1a Tranche:M4	482,980	453,094	1.08%
Bsabs 2006-He10 1M2 Flt 12/25/36 Sr:He10 Tranche:1M2	22,355	67,160	0.16%
Bx 2017-Cqhp A Flt 11/15/34 Sr:Cqhp Tranche:A	2,000,000	1,865,592	4.43%
Cbass 2002-Cb5 M2 Flt 05/25/32 Sr:Cb5 Tranche:M2	172,523	165,401	0.39%
Cbass 2003-Rp1 M2 Flt 03/25/33 Sr:Rp1 Tranche:M2	1,003,994	760,991	1.81%
Cbass 2004-Rp1 M3 Flt 05/25/50 Sr:Rp1 Tranche:M3	169,713	169,825	0.40%
Cfab 2003-6 2M1 Flt 11/25/34 Sr:6 Tranche:2M1	16,885	19,935	0.05%
Cfcfe 2011-C2 E Flt 12/15/47 Sr:C2 Tranche:E	2,300,000	2,000,358	4.75%
Cflat 2004-Opt1 M2 Flt 06/25/34 Sr:Opt1 Tranche:M2	223,496	227,522	0.54%
Cgcc 2014-Fl1 B Flt 06/15/31 Sr:Fl1 Tranche:B	217,117	209,150	0.50%
Cmlti 2006-Ar3 1A2a Flt 06/25/36 Sr:Ar3 Tranche:1A2a	434,848	405,003	0.96%
Cmlti 2009-4 7A5 Flt 05/25/35 Sr:4 Tranche:7A5	86,834	78,637	0.19%
Cnf 1999-6 A1 Flt 06/01/30 Sr:6 Tranche:A1	78,452	25,010	0.06%
Cnfhe 2002-A B2 Flt 04/15/32 Sr:A Tranche:B2	28,832	42,726	0.10%
Comm 2010-C1 D Flt 07/10/46 Sr:C1 Tranche:D	582,063	538,364	1.28%
Comm 2012-Lc4 C Flt 12/10/44 Sr:Lc4 Tranche:C	150,000	133,470	0.32%
Comm 2012-Ltrt A2 3.400% 10/05/30 Sr:Ltrt Tranche:A2	76,296	73,461	0.17%
Comm 2013-Cr9 E Flt 07/10/45 Sr:Cr9 Tranche:E	483,572	428,969	1.02%
Cwhl 2004-14 4A1 Flt 08/25/34 Sr:14 Tranche:4A1	105,006	93,622	0.22%
Cwl 2004-Bc2 B Flt 08/25/33 Sr:Bc2 Tranche:B	219,722	221,324	0.53%
Cwl 2006-S7 A5 Flt 11/25/35 Sr:S7 Tranche:A5	42,912	41,983	0.10%
Fche 1998-2 A1 6.990% 01/25/29 Sr:2 Tranche:A1	62,317	61,280	0.15%
Ffml 2002-Ff1 M2 Flt 04/25/32 Sr:Ff1 Tranche:M2	248,998	240,413	0.57%
Fhlt 2004-B M2 Flt 05/25/34 Sr:B Tranche:M2	118,360	115,353	0.27%
Gsamp 2004-Sd1 M2 Flt 06/25/34 Sr:Sd1 Tranche:M2	1,378,896	1,115,638	2.65%
Gsms 2010-C1 D Flt 08/10/43 Sr:C1 Tranche:D	521,000	475,652	1.13%
Gsms 2011-Gc5 B Flt 08/10/44 Sr:Gc5 Tranche:B	220,000	195,565	0.46%
Gsms 2011-Gc5 C Flt 08/10/44 Sr:Gc5 Tranche:C	140,000	109,414	0.26%
Gsms 2018-Srp5 A Flt 09/15/31 Sr:Srp5 Tranche:A	204,731	147,910	0.35%

Catalyst International UCITS ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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)			
U.S.A. (continued)			
Gsr 2003-9 A2 Flt 08/25/33 Sr:9 Tranche:A2	47,896	45,087	0.11%
Gsr 2006-1F 1A3 5.500% 02/25/36 Sr:1F Tranche:1A3	23,126	45,977	0.11%
Gsr 2006-2F 1A1 5.000% 02/25/36 Sr:2F Tranche:1A1	133,570	115,924	0.28%
Gsr 2006-2F 2A1 5.750% 02/25/36 Sr:2F Tranche:2A1	206,214	169,345	0.40%
Gt 1996-10 B1 Flt 11/15/28 Sr:10 Tranche:B1	164,932	163,510	0.39%
Gt 1997-5 B1 Flt 05/15/29 Sr:5 Tranche:B1	53,230	52,621	0.13%
Gt 1998-3 M1 Flt 03/01/30 Sr:3 Tranche:M1	72,476	69,351	0.16%
Heat 2002-5 B1 Flt 05/25/33 Sr:5 Tranche:B1	192,483	195,986	0.47%
Imm 2007-A M1 Flt 05/25/37 Sr:A Tranche:M1	104,468	97,069	0.23%
Inda 2005-Ar2 3A1 Flt 01/25/36 Sr:Ar2 Tranche:3A1	327,841	281,197	0.67%
Irwhe 2004-1 2B1 Flt 12/25/34 Sr:1 Tranche:2B1	2,282	2,273	0.01%
Jpmbb 2013-C15 D Flt 11/15/45 Sr:C15 Tranche:D	71,226	62,077	0.15%
Jpmcc 2007-C1 Aj Flt 02/15/51 Sr:C1 Tranche:Aj	92,769	88,880	0.21%
Jpmcc 2010-C2 D Flt 11/15/43 Sr:C2 Tranche:D	74,767	69,918	0.17%
Jpmcc 2010-C2 F 3.392% 11/15/43 Sr:C2 Tranche:F	570,000	436,932	1.04%
Jpmcc 2011-C3 D Flt 02/15/46 Sr:C3 Tranche:D	2,376,000	1,843,298	4.38%
Jpmmt 2007-S2 3A2 6.000% 06/25/37 Sr:S2 Tranche:3A2	38,164	36,105	0.09%
Labmh 2002-A C 0.000% 06/15/33 Sr:A Tranche:C	213,020	201,367	0.48%
Lbmlt 2003-2 M3 Flt 06/25/33 Sr:2 Tranche:M3	187,151	198,546	0.47%
Lum 2007-2 2A1 Flt 05/25/37 Sr:2 Tranche:2A1	55,723	45,310	0.11%
Lxs 2007-6 3A2 Flt 05/25/37 Sr:6 Tranche:3A2	638,970	626,767	1.49%
Marm 2007-1 2A1 Flt 11/25/36 Sr:1 Tranche:2A1	162,218	86,116	0.20%
Mlrt 2009-Rs1 B15 Flt 04/16/36 Sr:Rs1 Tranche:B15	631,019	400,575	0.95%
Msac 2004-Sd3 B1 Flt 06/25/34 Sr:Sd3 Tranche:B1	47,036	49,093	0.12%
Msbam 2013-C7 C Flt 02/15/46 Sr:C7 Tranche:C	21,939	20,913	0.05%
Msdwc 2002-Am1 M2 Flt 01/25/32 Sr:Am1 Tranche:M2	26,288	38,734	0.09%
Msdwc 2003-Nc1 M3 Flt 11/25/32 Sr:Nc1 Tranche:M3	234,430	351,539	0.84%
Msm 2005-8S1 M1 Flt 11/25/35 Sr:8S1 Tranche:M1	45,377	108,836	0.26%
Nhel 2003-2 M2 Flt 09/25/33 Sr:2 Tranche:M2	271,816	273,984	0.65%
Oak 1997-D B1 Flt 02/15/28 Sr:D Tranche:B1	95,450	94,779	0.23%
Oak 1998-D M1 7.415% 01/15/29 Sr:D Tranche:M1	114,800	111,666	0.27%
Orgn 2006-A A2 Flt 10/15/37 Sr:A Tranche:A2	1,513,045	1,443,067	3.43%
Ownit 2005-4 M1 Flt 08/25/36 Sr:4 Tranche:M1	151,846	132,930	0.32%
Quest 2003-X3 M3 Flt 02/25/34 Sr:X3 Tranche:M3	455,297	579,891	1.38%
Raac 2006-Rp1 M3 Flt 10/25/45 Sr:Rp1 Tranche:M3	103,284	102,706	0.24%
Rali 2004-Qa6 Nb4 Flt 12/26/34 Sr:Qa6 Tranche:Nb4	162,716	143,822	0.34%
Rali 2005-Qa12 Nb2 Flt 12/25/35 Sr:Qa12 Tranche:Nb2	45,034	42,829	0.10%
Rali 2005-Qa2 A1i Flt 02/25/35 Sr:Qa2 Tranche:A1i	467,743	151,496	0.36%
Rali 2005-Qa2 Nb2 Flt 02/25/35 Sr:Qa2 Tranche:Nb2	342,121	289,725	0.69%
Rali 2005-Qa3 Nb1 Flt 03/25/35 Sr:Qa3 Tranche:Nb1	138,100	72,322	0.17%
Rali 2007-Qo5 A Flt 08/25/47 Sr:Qo5 Tranche:A	983,149	167,275	0.40%
Ramp 2004-S11 A8 0.000% 11/25/31 Sr:S11 Tranche:A8	54,518	48,939	0.12%
Sail 2003-Bc10 M2 Flt 10/25/33 Sr:Bc10 Tranche:M2	308,541	326,733	0.78%
Sasc 2005-Wf2 B2 Flt 05/25/35 Sr:Wf2 Tranche:B2	157,113	156,854	0.37%
Sast 2001-2 M1 Flt 03/25/31 Sr:2 Tranche:M1	97,499	86,406	0.21%
Tmts 2003-2He A Flt 07/25/34 Sr:2He Tranche:A	108,883	112,995	0.27%
Tmts 2006-8 1A2 Flt 08/25/37 Sr:8 Tranche:1A2	150,000	63,576	0.15%
Ubsbb 2013-C5 C Flt 03/10/46 Sr:C5 Tranche:C	110,000	92,705	0.22%
Ubsbb 2013-C5 D Flt 03/10/46 Sr:C5 Tranche:D	2,477,250	1,798,163	4.27%
Wamu 2003-Ar6 A1 Flt 06/25/33 Sr:Ar6 Tranche:A1	105,542	101,205	0.24%
Wamu 2003-Ar9 1B1 Flt 09/25/33 Sr:Ar9 Tranche:1B1	196,790	171,609	0.41%
Wbcmt 2005-C21 E Flt 10/15/44 Sr:C21 Tranche:E	2,080,157	727,576	1.73%
Wfhet 2004-2 M7 Flt 10/25/34 Sr:2 Tranche:M7	30,637	30,867	0.07%
Wfrbs 2011-C4 D Flt 06/15/44 Sr:C4 Tranche:D	900,000	788,423	1.87%
Wfrbs 2013-C14 B Flt 06/15/46 Sr:C14 Tranche:B	165,000	144,622	0.34%
Wfrbs 2013-C14 C Flt 06/15/46 Sr:C14 Tranche:C	90,000	72,301	0.16%
Wfrbs 2013-C14 D Flt 06/15/46 Sr:C14 Tranche:D	600,000	287,995	0.67%
Wmabs 2006-He5 1A Flt 10/25/36 Sr:He5 Tranche:1A	303,684	224,324	0.52%
Wmalt 2006-2 3Cb 6.000% 03/25/36 Sr:2 Tranche:3Cb	56,214	41,370	0.09%
Total Mortgage-Backed Securities		28,811,321	68.46%

Catalyst International UCITS ICAV

Catalyst International Income Opportunities Fund	Quantity	Fair value	% of net assets
Financial assets at fair value through profit or loss (continued)			
Total transferable securities		35,802,786	85.07%
Forward exchange currency contracts	Counterparty		
Buy EUR 4,384,919 Sell USD 4,690,504	U.S. Bank	12,864	0.03%
Buy EUR 60,314 Sell USD 64,517	U.S. Bank	177	0.00%
Total forward exchange currency contracts		13,041	0.03%
Total financial assets at fair value through profit or loss		35,815,827	85.10%
Financial liabilities at fair value through profit or loss			
Forward exchange currency contracts	Counterparty		
Buy USD 10,012 Sell EUR 9,359	U.S. Bank	(27)	(0.00%)
Total forward exchange currency contracts		(27)	(0.00%)
Total financial liabilities at fair value through profit or loss		(27)	0.00%
Cash and cash equivalents and other net assets		6,272,088	14.90%
Net assets attributable to holders of redeemable participating shares		42,087,888	100.00%
Analysis of total assets			
Transferable securities listed on an official stock exchange or dealt on another regulated market		35,802,786	84.83%
Forward exchange currency contracts		13,041	0.03%
Other assets		6,391,843	15.14%
Total asset value as at 30 June 2024		42,207,670	100.00%

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			
U.S.A.			
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			
U.S.A.			
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-F11 B Flt 06/15/31 Sr:F11 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%
Lbm1t 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)			
U.S.A. (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-S11 A8 6.500% 11/25/31 Sr:S11 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	Counterparty		
Buy EUR 2,896 Sell USD 3,220	U.S. Bank	(14,935)	(0.16%)
Total forward exchange currency contracts	U.S. Bank	(19)	(0.00%)
		(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	100.00%

Catalyst International UCITS ICAV

SIGNIFICANT PURCHASES AND SALES

For the financial period from 1 January 2024 to 30 June 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 period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales for the financial period. Total material purchases for the financial period amounted to US\$58,822,622 and total material sales for the financial period amounted to US\$32,148,573. 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 period is available upon request at no extra cost from the administrator.

Purchases	Cost (US\$)
Treasury Bill 0.000% 06/18/2024	3,999,971
Treasury Bill 0.000% 06/06/2024	3,999,967
Treasury Bill 0.000% 06/13/2024	3,999,911
Treasury Bill 0.000% 06/20/2024	3,999,807
Treasury Bill 0.000% 06/04/2024	3,999,132
Treasury Bill 0.000% 06/11/2024	3,999,070
Ambac Assurance Corp 5.100% Perp Sr:144A	3,154,228
Treasury Bill 0.000% 06/25/2024	2,996,990
Treasury Bill 0.000% 07/02/2024	2,993,957
Treasury Bill 0.000% 06/27/2024	2,993,094
Cfcre 2011-C2 E Flt 12/15/2047 Sr:C2 Tranche:E	1,989,500
Bx 2017-Cqhp A Flt 11/15/2034 Sr:Cqhp Tranche:A	1,870,000
Jpmcc 2011-C3 D Flt 02/15/2046 Sr:C3 Tranche:D	1,829,520
Ubsbb 2013-C5 D Flt 03/10/2046 Sr:C5 Tranche:D	1,802,199
Orgn 2006-A A2 Flt 10/15/2037 Sr:A Tranche:A2	1,443,067
Gsamp 2004-Sd1 M2 Flt 06/25/2034 Sr:Sd1 Tranche:M2	1,121,962
Bayv 2004-A B1 Flt 02/28/2044 Sr:A Tranche:B1	943,669
Bafc 2007-5 7A5 6.500% 07/25/2047 Sr:5 Tranche:7A5	833,783
Wfrbs 2011-C4 D Flt 06/15/2044 Sr:C4 Tranche:D	789,188
Cbass 2003-Rp1 M2 Flt 03/25/2033 Sr:Rp1 Tranche:M2	758,015

Sales	Proceeds (US\$)
Treasury Bill 0.000% 06/18/2024	4,011,000
Treasury Bill 0.000% 06/13/2024	4,008,000
Treasury Bill 0.000% 06/11/2024	4,006,000
Treasury Bill 0.000% 06/06/2024	4,004,000
Treasury Bill 0.000% 06/20/2024	4,003,116
Treasury Bill 0.000% 06/04/2024	4,002,000
Treasury Bill 0.000% 06/25/2024	3,000,000
Treasury Bill 0.000% 06/27/2024	3,000,000
Dbubs 2011-Lc3A E Flt 08/10/2044 Sr:Lc3A Tranche:E	403,750
Ubsbb 2013-C5 B Flt 03/10/2046 Sr:C5 Tranche:B	388,411
Jpmcc 2006-Ldp9 Ams 5.337% 05/15/2047 Sr:Ldp9 Tranche:Ams	323,625
Bfat 2007-Sr1A M4 Flt 03/25/2037 Sr:Sr1A Tranche:M4	108,528
Comm 2013-Lc6 E 3.500% 01/10/2046 Sr:Lc6 Tranche:E	104,075
Mbia Global Funding Llc Flt 06/09/2025 Sr:Emtn	102,921
Comm 2013-Cr9 E Flt 07/10/2045 Sr:Cr9 Tranche:E	63,590
Bayc 2005-1A B2 Flt 04/25/2035 Sr:1A Tranche:B2	58,063
Comm 2013-Cr7 D Flt 03/10/2046 Sr:Cr7 Tranche:D	53,446
Ambac Assurance Corp 5.100% Perp Sr:144A	51,643
Arsi 2003-W10 M2 Flt 01/25/2034 Sr:W10 Tranche:M2	36,125
Gt 1996-10 B1 Flt 11/15/2028 Sr:10 Tranche:B1	35,434