

# 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.

## Palmer Square EUR CLO Senior Debt Index UCITS ETF (the "Fund") A sub-fund of Palmer Square UCITS ICAV (the "ICAV")

EUR ACC, ISIN: IE000JTHNWF0  
The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

### Objectives and Investment Policy

The investment objective of the Fund is to track the risk and return characteristics of the Reference Index, less the fees and expenses of the Fund. The Palmer Square EUR CLO Senior Debt Index (ticker: ECLOSE) (the "Reference Index") is a rules-based observable pricing and total return indices for CLO debt originated in Europe, original rated AAA, AA or equivalent. It is designed to reflect the risk and return characteristics of a diversified portfolio of CLOs on a long-only and liquid basis. The Fund is passively managed (i.e. its objective is to closely match the risk and return characteristics of the Reference Index, less the fees and expenses of the Fund).

In order to achieve this objective, the Fund will invest in a diversified portfolio of CLOs that as far as possible and practicable consists of the component securities of the Reference Index.

At least 80% of the net assets of the Fund will invest in AAA-rated CLOs. The Fund may invest up to 20% of its net assets in below AAA-rated CLOs subject to such CLOs being rated investment grade. If a CLO is downgraded subsequent to its purchase by the Fund, the Investment Manager will dispose of such security, taking due account of the interests of its Shareholders.

As the Reference Index is a broad market index comprising of European CLO debt, it shall include CLOs issued by the Investment Manager or one of its affiliates, being one of the largest CLO managers in Europe, such investments are not expected to exceed 5% of the net assets of the Fund.

The Fund may hold some securities which are not underlying constituents of the Reference Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Reference Index. This may include other CLOs and debt securities or UCITS eligible collective

investment schemes or exchange-traded funds (ETFs) that the Investment Manager believes are consistent with tracking the Reference Index. In such circumstances, the Fund may invest up to 10% of the Net Asset Value of the Fund in aggregate in such collective investment schemes and ETFs. The Fund will only invest in AIFs that satisfy the conditions applied from time to time by the Central Bank.

The securities in which the Fund invests shall be listed on stock exchanges or regulated markets in countries within the list of markets set out in the Prospectus. The Fund has been classified as an Article 6 Fund for SFDR purposes.

The Fund may use FDIs for the purpose of Efficient Portfolio Management. The purpose of efficient portfolio management (EPM) should be in line with the best interests of Shareholders and is to achieve one or more of the following: the reduction of risk, the reduction of costs, and the generation of additional capital or income for the Fund with no, or with an acceptably low level of risk.

For accumulating share classes, income will be automatically reinvested in the Fund and reflected in the NAV per share. For distributing share classes, income will be paid in the form of a dividend.

You can buy and redeem units daily, on any business day (as defined in the supplement) on which commercial banks are open for business in London and Dublin or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.

The Fund is suitable for investors who are prepared to accept a medium level of volatility particularly over short-term periods.

### Risk and Reward Profile



Historical data may not be a reliable indication for the future.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.

The rating is based upon changes in prices of the equities held by the Fund. Investments in other countries are affected by exchange rate risk, where the currencies may fluctuate in value.

Performance volatility can be increased or reduced due to fluctuations in the currencies represented within this document.

The following risks are material in addition to the risks captured by the indicator above:

**Liquidity Risk:** Some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities.

**Investment Risk:** The Fund may not achieve its investment objective. An investment in any Fund involves investment risks including possible loss of the amount invested.

**Valuation Risk:** A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time. There is no assurance that the

estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

**Currency Risk:** Where a class of shares are in a currency other than the base currency of the fund, the non-base share classes of the Fund may be affected unfavourably by fluctuations in currency rates.

**Credit Risk:** There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities). To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

**CLO Debt Securities Risk:** In stressed market environments, highly rated tranches of CLO Debt Securities may be downgraded, or may experience realised or mark to market losses due to defaults in the underlying loan collateral, the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLO securities as an asset class.

**CLO Risk:** The risks of investing in collateralized loan obligations (CLOs) include risks of the underlying loans combined with the risks associated with the CLO structure governing the priority of payments.

**Operational Risks:** The Fund and its assets may experience material losses as a result of technology/system failures, cybersecurity breaches, human error, policy breaches and/or incorrect valuation of units.

**For more information about risks, please see the section entitled "Risk Factors" of the Fund's prospectus and supplement, which are available at [eff.palmersquarefunds.com](http://eff.palmersquarefunds.com).**

## Charges

### 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 | 0.25% |
|-----------------|-------|

### Charges taken from the Fund under certain specific conditions

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

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

The entry and exit charges shown are maximum figures. In most cases investors pay less. You can find out the actual charges from your financial advisor or distributor.

As the share class is newly established the ongoing charges figure shown here is an estimate of the charges as there is insufficient historical data. It excludes portfolio transaction costs and performance fees, if any. The Fund's annual report for each financial year will include detail on the exact charges made.

**More detailed information about the charges can be found in the "Fees and Expenses" section of the Fund's Supplement.**

## Past Performance

We have insufficient data at this time in order to provide a useful indication of past performance.

**Past performance is not a guarantee of future performance.** In general, past performance takes into account all of ongoing charges, but not any entry, exit or switching charge.

Past performance shall be calculated in EUR. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

## Practical Information

**Depositary:** The Fund's Depositary is J.P. Morgan SE - Dublin Branch.

**Tax Legislation:** The Fund is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

**Liability:** Carne Global Fund Managers (Ireland) Limited 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 prospectus.

**Switching Shares:** The ICAV reserves the right to restrict or refuse any subscription or switching transaction if it considers the transaction may adversely affect the interests of a Fund or the other Authorised Participants.

**Umbrella Fund:** The Fund is a sub-fund of Palmer Square UCITS ICAV, which is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are held separately under Irish law from the holdings of the other sub-funds of Palmer Square UCITS ICAV.

**Remuneration Policy:** A summary of the Management Company's remuneration policy and related disclosures is available at <https://www.carnegroup.com/resources>. A paper copy is available free of charge upon request from the registered office of the Management Company.

**Representative KIID:** The Class EUR ACC Shares have been selected as the representative class for all Class GBP Acc classes in the Fund. Please refer to the Supplement for information on the other share classes within the Fund.

**Further information:** Further information about the Fund can be obtained from the Fund's prospectus and the latest annual and semi-annual reports for the Fund. These documents and the current share price are available free of charge in English, and can be found at <https://etf.palmersquarefunds.com> or by writing to the Fund's administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin D02 Rk57, Ireland.