

News Release

Europe's First Passive CLO ETF Launched by Palmer Square Capital Management *New Euro-Denominated CLO ETF (PCL0) Begins Trading August 7, 2025, on Xetra*

MISSION WOODS, Kan. (August 7, 2025) - [Palmer Square Capital Management](#) ("Palmer Square"), a credit-focused alternative asset management firm with more than \$35.9 billion* in assets under management and one of the world's largest CLO issuers, today announced the launch and commencement of trading for the Palmer Square EUR CLO Senior Debt Index UCITS ETF (PCL0), the first passive Euro-denominated CLO ETF designed specifically for European institutional investors that provides exposure to AAA- and AA-rated CLO debt. PCL0 is benchmarked against Palmer Square's EUR CLO Senior Debt Index (ECLOSE), expanding differentiated access globally to the European CLO senior debt. PCL0 is the first sub-fund of a newly established Irish collective asset-management vehicle (ICAV), Palmer Square UCITS ICAV, an umbrella fund with segregated liability between sub-funds, established under the laws of Ireland.

"The launch of PCL0 epitomizes the philosophy of applying our deep global credit expertise and experience to innovative, investor-driven product solutions tailored to meet the rising institutional demand for this asset class around the world," said Angie Long, Chief Investment Officer and Portfolio Manager at Palmer Square.

Palmer Square Founder and CEO, Chris Long, added, "As the newest addition to our global line-up of investment solutions, PCL0 is the first in a series of European Palmer Square ETFs providing high-quality exposure to cycle-resilient senior CLO debt, further extending global access to our recognized track record, while highlighting our distinct positioning and leadership in global credit markets."

PCL0 tracks the performance, before fees and expenses, of ECLOSE, a proprietary, research-driven benchmark launched by Palmer Square in 2024 with a performance track record starting in 2018. Designed to provide institutional investors with a transparent, rules-based, high-quality benchmark for Euro-denominated CLO senior debt, ECLOSE serves as one of the cornerstones for Palmer Square's expansion into the European ETF market.

"Our ETFs are designed to simplify portfolio construction while facilitating a superior way of gaining market exposure to the senior debt tranches of Euro-denominated CLOs," said Taylor Moore, Managing Director and Portfolio Manager at Palmer Square. "PCL0 will enable institutional investors to efficiently allocate to the universe of AAA and AA European CLO debt and achieve optimal market exposure with ease."

Jeremy Goff, Managing Director at Palmer Square, noted, "As the first and only passive UCITS CLO ETF tracking the performance characteristics of our ECLOSE index, PCL0 provides European institutional investors with an innovative and unique tool for accessing and allocating capital to this market."

Palmer Square was the #1 European CLO issuer¹ from 2022 through 2024, reinforcing its position at the forefront of European structured credit. The firm pioneered the first globally distributed CLO indices

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over a decade ago, including the U.S.-focused Palmer Square CLO Senior Debt Index (CLOSE) and CLO Debt Index (CLODI). Building on this legacy, the launch of PCLØ marks the next step in bringing Palmer Square's approach and expertise to institutional investors across Europe.

Palmer Square UCITS ICAV is advised in Ireland by Maples and Calder (Ireland) LLP. Carne Global Fund Managers (Ireland) Limited serves as the Management Company. J.P. Morgan serves as Administrator, Registrar and Depository.

For more information, please visit www.palmersquarecap.com.

About Palmer Square Capital Management

Founded in 2009 by Christopher Long, with major offices in Kansas City and London, Palmer Square manages over \$35.9 billion in fixed income/credit investments on behalf of a diverse client base inclusive of institutional investors, wealth management firms, and high net worth individuals (as of 06/30/25). The firm primarily focuses on Opportunistic Credit, Income Strategies, Private Credit, and CLOs while offering many product opportunities, including mutual funds, exchange-traded funds, separately managed accounts, private partnerships, CLOs, and a publicly traded Business Development Company, Palmer Square Capital BDC Inc. (NYSE: PSBD).

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Notes and Disclosures

*Palmer Square Capital Management LLC's AUM is unaudited. The AUM is an estimate as of 06/30/2025 and is inclusive of Palmer Square Capital Management LLC and its affiliates.

¹The data includes all deals and managers in the CLO market except for Middle Market deals.

This is a marketing communication. Investors should rely on information in the Prospectus, the Supplement of the relevant Fund and the relevant Fund's most recent annual and/or semi-annual reports when making a decision to invest in the Fund. Prospective investors may also wish to consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. The investment which is promoted concerns the acquisition of units or shares in a fund and not in a given underlying asset owned by the fund. Complete information on risks can be found in the Prospectus.

There is no guarantee that the investment objective of any passively managed fund will be achieved. The performance of a sub-fund may not match the performance of the index it tracks due to factors including, but not limited to, the investment strategy used, fees and expenses, and taxes.

The Fund is considered a complex product. Investors in the Fund are expected to understand and be able to evaluate the strategy, characteristics and risks of the Fund as disclosed in the Supplement, and in particular the risks associated with investments in CLOs, in order to make an informed investment decision. Investors are expected to have the knowledge of, and the investment experience in the financial markets generally.

The Shares of the Fund are intended exclusively for "Advanced Investors", "Professional Investors" and "Eligible Counterparties", each as prescribed in the current European MiFID template (as at the date of the Supplement). The sale of this Fund on the Secondary Market to Retail Investors is not permitted and the Fund shall not be offered to such Retail Investors.

The Fund is not registered with the Swiss Financial Market Supervisory Authority ("FINMA") and is not currently listed on The Swiss Marketing Exchange ("SIX").

The Fund is pending approval of the Overseas Funds Regime ("OFR") by the Financial Conduct Authority and shall not be marketed to UK retail investors. Additionally, the listing of this Fund on the London Stock Exchange ("LSE") is currently pending.

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