

# Key Information Document

## CIFC Global Floating Rate Credit Fund (the "Fund")

A sub fund of CIFC Credit Funds ICAV

Class B-1 CHF Accumulating

### ➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### ➤ Product

<b>Name:</b>	CIFC Global Floating Rate Credit Fund Class B-1 CHF Accumulating
<b>ISIN:</b>	IE000DMLWMZ0
<b>PRIIP Manufacturer:</b>	CIFC Asset Management LLC
<b>PRIIP Manufacturer Website:</b>	www.cifc.com
<b>Telephone:</b>	+1 212 624 1200

The Central Bank of Ireland is responsible for supervising CIFC Asset Management LLC in relation to this Key Information Document. This PRIIP is authorised in Ireland.

Carne Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 1 January 2024.

**You are about to purchase a product that is not simple and may be difficult to understand.**

### ➤ What is this product?

**Type:** The Fund is an ICAV, authorised as a UCITS Fund.

**Term:** No fixed term.

**Objectives:** The Fund's investment objective is to generate attractive long-term risk-adjusted returns through management of and investment in a portfolio of U.S, UK and European debt securities. The Fund aims to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of collateralised loan obligations ('CLOs') which give access to U.S., U.K. and European senior secured corporate loans and bonds. The Fund is actively managed and is not managed in reference to a benchmark. In respect of its investments in CLO securities, the Investment Manager will attempt to maintain a portfolio that is diversified across issuers, industry sectors and maturities, while seeking to invest in securities which it believes to be undervalued based on fundamental analysis of these securities to the prices of such securities. The Fund will typically invest in mezzanine securities issued by CLOs which are primarily backed by a diversified portfolio of senior secured corporate loans and bonds and primarily securities which are rated "BBB", "BB" or higher by a Recognised Rating Agency and also to a limited extent, in securities which are rated "B". At least 50% of the Fund's Net Asset Value ('NAV') must be invested in cash and debt securities, with a long-term investment grade rating (higher than or equal to BBB-) by a Recognised Rating Agency. The Fund will invest in CLO securities in both the new issue and secondary markets. The Fund may also invest in other types of debt securities of any duration, including both fixed and floating rate securities, issued by both corporate and governmental issuers which are listed or traded on Regulated Markets in the United States, Ireland, the Netherlands and other OECD member countries or may be unlisted. These debt securities may include but are not limited to commercial and residential mortgage-backed and other asset-backed securities, adjustable rate securities, loan participations, credit-linked notes, collateralised bond obligations, municipal securities and inflation-indexed securities. The Fund may from time to time invest up to 50% of its NAV in financial derivative instruments for investment purposes and these may include credit default swaps, total return swaps and options. The Fund may use repurchase and reverse repurchase agreements, currency futures and options and forward currency contracts for efficient portfolio management purposes and/or for currency hedging purposes. In certain circumstances the Fund may hold cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Regulated Markets) or may invest up to 10% of its NAV in other UCITS funds such as eligible money market Funds.

**Intended retail investor:** The Fund is designed for investors who are willing to accept the risks associated with an investment of the type described in this document, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short term goals.

**Depository:** The Fund's assets are held through its Depository, which is J.P. Morgan Bank (Ireland) plc.

**Distribution type:** The product is accumulating.

## ➤ What are the risks and what could I get in return?

### Risk indicator

Lower risk

Higher risk



1 2 3 4 **5** 6 7



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: CHF 10,000		1 year	5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress scenario</b>	<b>What you might get back after costs</b>	CHF 7,890	CHF 290
	<b>Average return each year</b>	-21.05%	-50.80%
<b>Unfavourable scenario<sup>1</sup></b>	<b>What you might get back after costs</b>	CHF 7,890	CHF 10,190
	<b>Average return each year</b>	-21.05%	0.38%
<b>Moderate scenario<sup>2</sup></b>	<b>What you might get back after costs</b>	CHF 10,390	CHF 13,500
	<b>Average return each year</b>	3.95%	6.19%
<b>Favourable scenario<sup>3</sup></b>	<b>What you might get back after costs</b>	CHF 15,710	CHF 19,350
	<b>Average return each year</b>	57.08%	14.11%

<sup>1</sup>This type of scenario occurred for an investment from 01/2022 to 09/2023.

<sup>2</sup>This type of scenario occurred for an investment from 11/2014 to 11/2019.

<sup>3</sup>This type of scenario occurred for an investment from 02/2016 to 02/2021.

## ➤ What happens if CIFIC Asset Management LLC is unable to pay out?

You will not face financial loss should CIFIC Asset Management LLC default on its obligation. In the event of insolvency of the depositary, J.P Morgan Bank (Ireland) plc, the Fund's assets are protected and are not subject to a claim by the depositary's liquidator. In the event that there is any loss, there is no compensation or guarantee scheme in place which may offset, all or any of, any such loss.

## ➤ What are the costs?

### Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- o In the first year you would get back the amount that you invested (0% annual return)
- o For the other holding periods we have assumed the product performs as shown in the moderate scenario
- o CHF 10,000 is invested

Example Investment: CHF 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	CHF 113	CHF 734
Annual cost impact(*)	1.13%	1.13%

(\*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.32% before costs and 6.19% after costs.

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee.	CHF 0
	Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	CHF 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.78% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 78
	Transaction costs	0.35% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 35
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	CHF 0

## ➤ How long should I hold it and can I take my money out early?

**The recommended minimum holding period: 5 years.**

This product is designed for medium to long-term investments. You may be subject to dealing costs that your adviser charges for this service. Investors can buy and sell shares of the Fund on each Wednesday or, if Wednesday is not a business day, the business day immediately following. Business day means any day (except Saturday and Sunday) on which financial markets in the U.S. and Ireland are generally open for business or such other days as may be determined by the Directors. The latest share prices will be made available on <https://www.CIFC.com/> or by contacting the Administrator, JPMorgan Hedge Fund Services (Ireland) Limited.

## ➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

- E-mail: [compliance@cifc.com](mailto:compliance@cifc.com)
- Mail: CIFC Asset Management LLC  
Compliance Department  
875 Third Ave, 24th Floor  
New York, NY 10022
- Website: [www.cifc.com](http://www.cifc.com)

## ➤ Other relevant information

Further Information: We are required to provide you with further documentation, such as the product's latest prospectus, past performance, annual and semi-annual reports. These documents and other product information are available online at [www.CIFC.com](http://www.CIFC.com).

Past Performance and Performance Scenarios: For details of past performance, please see online at [www.CIFC.com](http://www.CIFC.com). For previous performance scenarios, please see [www.CIFC.com](http://www.CIFC.com).

Swiss Specific Information:

Swiss representative: Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland.

Swiss paying agent: Banque Heritage S.A., Route de Chêne 61, 1208 Genève, Switzerland.

The place of performance and jurisdiction for Shares distributed in or from Switzerland shall be registered office of the Representative of Switzerland.