Key Information Document

CIFC Global Floating Rate Credit Fund (the "Fund")
A sub fund of CIFC Credit Funds ICAV
Class Z-1 GBP 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

Name:	CIFC Global Floating Rate Credit Fund Class Z-1 GBP Accumulating
ISIN:	IE000DXCEM37
PRIIP Manufacturer:	Carne Global Fund Managers (Ireland) Limited
PRIIP Manufacturer Website:	https://www.carnegroup.com
Telephone:	+353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.
The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
The key information document is accurate as at 19 February 2026.
The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. CIFC Asset Management LLC (the "Investment Manager") has been appointed as investment manager to the Fund.
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.

The Fund is categorised as an Article 8 fund under the SFDR.

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.

Depositary: The Fund's assets are held through its Depositary, 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.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks for this product include market risk, short selling risk, credit risk, derivatives risk, operational risk (including safe keeping of assets), Liquidity risk, Leverage risk, Equities risk.

The Fund does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

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: GBP 10,000		**1 year**	**5 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	**What you might get back after costs**	GBP 7,860	GBP 5,480
	Average return each year	-21.40%	-11.34%
Unfavourable scenario[1]	**What you might get back after costs**	GBP 7,860	GBP 10,670
	Average return each year	-21.40%	1.31%
Moderate scenario[2]	**What you might get back after costs**	GBP 10,830	GBP 15,100
	Average return each year	8.34%	8.58%
Favourable scenario[3]	**What you might get back after costs**	GBP 15,640	GBP 21,060
	Average return each year	56.39%	16.06%

[1]This type of scenario occurred for an investment from 12/2024 to 12/2025.

[2]This type of scenario occurred for an investment from 03/2019 to 03/2024.

[3]This type of scenario occurred for an investment from 03/2020 to 03/2025.

➢ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your 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:

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

Example Investment: GBP 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	GBP 157	GBP 1,123
Annual cost impact(*)	1.57%	1.57% each year

(*)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 10.15% before costs and 8.58% 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.	GBP 0
	Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	GBP 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	1.40% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 140
	Transaction costs	0.17% 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.	GBP 17
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	GBP 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 Business Day; and/or any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided that there shall be at least one dealing day per fortnight. Business day means any day except Saturday or Sunday on which financial markets in the U.S. and Ireland are generally open for business or such other day or days as may be determined from time to time 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: complaints@carnegroup.com

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

➢ 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.

Past Performance and Performance Scenarios: For details of past performance, please see online at www.CIFC.com. For previous performance scenarios, please see www.CIFC.com.