

# Key Information Document

## CIFC Multi-Strategy Credit Fund (the "Fund")

A sub fund of CIFC Credit Funds ICAV

Class A-1 USD Distributing Shares

### ➤ 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 Multi-Strategy Credit Fund Class A-1 USD Distributing Shares  
**ISIN:** IEXXXXXXXXXX3  
**PRIP Manufacturer:** Carne Global Fund Managers (Ireland) Limited  
**PRIP 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 2025.

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 positive risk-adjusted returns through various economic and credit cycles as well as through varying market environments by investing in and managing a portfolio of credit assets.

The Fund aims to achieve its investment objective by broadly diversifying the Fund's assets. The Fund will seek to capitalize on opportunities in the credit markets created by market volatility and dislocated markets (i.e. markets operating under stressful conditions which lead to asset mispricing).

The Investment Manager will use a multi-asset approach to a diversified portfolio of credit assets by investing in a number of separate investment strategies or asset classes that can be described as follows: U.S. High Yield and European High Yield Bonds; Global Liquid Opportunistic Credit; U.S. Structured Credit and European Structured Credit and U.S Leveraged Loans and European Leveraged Loans.

The Fund will invest, either directly or indirectly through financial derivative instruments (FDIs), in other types of debt securities of any duration, including fixed and floating rate Investment Grade and Non-Investment Grade corporate and sovereign bonds, loan participations (that qualify as money market instruments), structured and sovereign debt, notes or other debentures, convertible securities, fixed income securities, including Regulation S securities and 144A securities, collateralised loan obligations (CLOs) and non-performing and distressed leveraged corporate bonds. The Fund may also invest, either directly or indirectly through FDIs, in Equities and Equity-Related Securities, collective investment schemes and employ the use of FDIs for investment and hedging purposes. The Fund is actively managed and is not managed in reference to a benchmark.

The Fund may also invest in collateralised loan obligations (CLOs). The Fund may invest in CLOs provided that no more than 10% of the Fund's Net Asset Value will be invested in CLOs. The Fund may also invest up to 10% of its Net Asset Value in loans, which will be achieved by purchasing participations in or assignments of floating rate senior secured corporate loans, including leveraged loans.

In certain circumstances the Fund may hold cash deposits 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 Market) or may invest up to 10% of its NAV in other UCITS Funds such as eligible money market Funds. These amounts may be held as ancillary liquidity to settle transactions or due to the Fund's use of FDIs or because the Investment Manager deems this to be appropriate.

The Fund's base currency is U.S. Dollar.

For Accumulating Shares, income will be automatically reinvested in the Fund and reflected in the NAV per share.

For Distributing Shares, if sufficient proceeds are available income will be paid in the form of a dividend.

**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 distributing.

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

### Risk indicator

Lower risk

Higher risk



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 2 out of 7, which is a low risk class.

### 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: USD 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	USD 8,480	USD 7,860
	Average return each year	-15.24%	-4.69%
Unfavourable scenario <sup>1</sup>	What you might get back after costs	USD 8,480	USD 9,960
	Average return each year	-15.24%	-0.08%
Moderate scenario <sup>2</sup>	What you might get back after costs	USD 10,480	USD 11,490
	Average return each year	4.81%	2.82%
Favourable scenario <sup>3</sup>	What you might get back after costs	USD 12,140	USD 14,180
	Average return each year	21.35%	7.24%

<sup>1</sup>This type of scenario occurred for an investment from 09/2017 to 09/2022.

<sup>2</sup>This type of scenario occurred for an investment from 12/2019 to 12/2024.

<sup>3</sup>This type of scenario occurred for an investment from 01/2016 to 01/2021.

## ➤ 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
- USD 10,000 is invested

Example Investment: USD 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	USD 147	USD 846
Annual cost impact(*)	1.47%	1.47%

(\*)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 4.29% before costs and 2.82% 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.	USD 0
	Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	1.05% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 105
	Transaction costs	0.42% 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.	USD 42
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	USD 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 of the Fund. 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: [complaints@carnegroup.com](mailto: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](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).