

**CIFC GLOBAL FLOATING RATE CREDIT FUND**  
**(a sub-fund of CIFC Credit Funds ICAV)**

**Annual Report and Audited Financial Statements**

For the years ended 31 December 2024 and 2023

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Contents

31 December 2024

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# **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Directors and Other Information

31 December 2024

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## **Directors**

Joshua Hughes (United Kingdom resident) <sup>(1)</sup>  
Robert McGann (United States resident) <sup>(1)(3)</sup>  
Donard McClean (Irish resident) <sup>(1)(2)</sup>  
Claire Cawley (Irish resident) <sup>(1)(2)</sup>

## **Manager**

Carne Global Fund Managers (Ireland) Limited  
3rd Floor, 55 Charlemont Place  
Dublin 2, D02 F985  
Ireland

## **Administrator, Registrar and Transfer Agent**

JPMorgan Hedge Fund Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

## **ICAV Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

## **Legal Advisers**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

## **Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

## **Investment Manager and Distributor**

CIFC Asset Management LLC  
1 SE 3rd Avenue, Suite 1660  
Miami, FL 33131  
USA

## **Depository**

J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

## **Independent Auditors**

Deloitte Ireland LLP  
Chartered Accountants and Statutory  
Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2, D02 AY28  
Ireland

## **Sub-Custodian**

J.P. Morgan Chase Bank, National Association  
(London Branch)  
25 Bank Street  
Canary Wharf  
London, E14 5JP  
United Kingdom

<sup>(1)</sup> Non-executive

<sup>(2)</sup> Independent

<sup>(3)</sup> Resigned on 31 March 2025

31 December 2024

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The directors of the CIFC Credit Funds ICAV (the "ICAV") submit their report in respect of the CIFC Global Floating Rate Credit Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the year ended 31 December 2024.

### ***The ICAV***

The ICAV was registered in Ireland, registration number C422393, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 23 January 2020 and authorised by the Central Bank of Ireland (the "Central Bank") on 31 July 2020 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively the "Central Bank UCITS Regulations"). The sole object of the ICAV is the collective investment in either or both of (i) transferable securities; and (ii) other liquid financial assets referred to in Regulation 68 of the Central Bank UCITS Regulations of capital raised from the public and operating on the principle of risk spreading.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments in accordance with the investment objective and policies as set out in the relevant supplement of each sub-fund. At 31 December 2024, the ICAV has three sub-funds, the Fund, CIFC Long/Short Credit Fund (the "L/S Credit Fund") and CIFC Multi-Strategy Credit Fund (together the "Sub-Funds"), which commenced operations on 22 June 2022, 10 August 2020 and 15 November 2023 respectively. Separate financial statements have been prepared for each of the Sub-Funds. These financial statements relate only to the Fund. The annual report and audited financial statements of the Fund are available upon request and free of charge from the ICAV.

On 2 September 2020, considering the economic benefits to the investors, the directors of the ICAV (the "Directors") resolved to implement a merger of the CIFC Global Floating Rate Credit Fund, a sub-fund of DMS UCITS Platform ICAV with CIFC Asset Management LLC also as its investment manager, (the "DMS Fund") into the Fund (the "Merger"). The Merger became effective on 22 June 2022. The Merger fell within the scope of part (c) of the definition of "Merger" in Regulation 3(1) of the Central Bank UCITS Regulations and so was of a type which involved the assets of the DMS Fund being transferred to the Fund and the shareholders of the DMS Fund becoming shareholders (each a "Shareholder" and collectively the "Shareholders") of the Fund.

### ***The Fund***

#### ***Investment objective and policies and review of fund developments***

The Fund is a sub-fund of the ICAV. The Fund was authorised by the Central Bank on 14 March 2022 and commenced operations on 22 June 2022.

The Fund's investment objective is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., U.K., and European debt securities.

The Fund seeks to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of collateralised loan obligations 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.

The business of the Fund is reviewed in detail in the Investment Manager's Report.

#### ***Risk management objectives and policies***

The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the ICAV's prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 8 "Financial risk management".

31 December 2024

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**Results**

The financial statements of the Fund are presented on pages 18 to 24, with accompanying notes on pages 25 to 51.

**Significant events during the year**

An updated ICAV's prospectus was issued, dated 17 April 2024, in order to reflect the Fund's exposure to regulated markets.

On 14 October 2024, an updated supplement to the ICAV's prospectus was issued for the Fund, to reflect disclosures for sustainable finance disclosure regulation, management and administration, general and market risk of underlying investments held by collateral loan obligation ("CLO") and changes to the details of the dealing day.

Further details of these significant events during the year are disclosed in Note 18 "Significant events during the year".

**Subsequent events after the year end**

Subsequent events after the year end are disclosed in Note 19 "Subsequent events".

**Directors**

The Directors that served during the year are listed on page 2.

**Transactions involving Directors and ICAV Secretary**

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2024, are disclosed in Note 11 "Related Parties" in the notes to the financial statements.

**Directors' remuneration**

Details of the Directors' remuneration are outlined in Note 6 "Fees and expenses" in the notes to the financial statements.

**Dealings with Connected Persons**

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by Carne Global Fund Managers (Ireland) Limited (the "Manager"), J.P. Morgan SE - Dublin Branch (the "Depositary"), delegates or sub-delegates of these parties (the "Connected Persons") must be conducted at arm's length and be in the best interests of Shareholders of the ICAV ("Shareholders"). The Board of Directors of the Manager, as responsible persons are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with Connected Persons and are complied when transactions with Connected Persons are entered into during the year.

Shareholders should note that not all Connected Persons as defined by the Central Bank UCITS Regulations are deemed related parties as defined by IAS 24 'Related Party Disclosures'.

**Related Party Transactions**

Transactions with related parties for the year ended 31 December 2024, are disclosed in Note 11 "Related Parties" in the notes to the financial statements.

31 December 2024

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***Dividends***

The Fund has two types of Share classes ("Share Classes"): accumulating and distributing. The ICAV does not intend to make distributions in respect of accumulating classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the Shareholders. As a result, no dividends were paid in respect of the accumulating classes for the year ended 31 December 2024.

In respect of the distributing classes, if sufficient proceeds are available, the Directors intend to make a distribution to Shareholders of substantially the whole of the income of the Fund, as attributable to those distributing classes. Dividends are generally declared on a quarterly basis at the end of February, May, August and November, or more frequently at the discretion of the Directors, and are generally paid within 30 days of a dividend declaration. A total distribution of USD 600,030 (31 December 2023: USD 1,287,519) was made by the Fund on all distributing classes for the year ended 31 December 2024.

***Soft commissions***

There were no soft commission arrangements during the year.

***Going concern***

As at 31 December 2024, the Directors believe that the Fund will continue in operational existence for the foreseeable future. This is considered as appropriate, based on the financial position of the Fund as at 31 December 2024, as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. For this reason, the going concern basis has been adopted in preparing the financial statements.

***Accounting records***

The Directors have ensured that adequate accounting record requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by JPMorgan Hedge Fund Services (Ireland) Limited in their office which is located at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

***Statement on relevant audit information***

In accordance with Section 128 of the ICAV Act:

- (i) so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- (ii) the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the ICAV's statutory auditors are aware of that information.

***Directors' responsibilities statement***

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable laws and regulations.

The ICAV Act and the Central Bank UCITS Regulations require the Directors to prepare financial statements giving a true and fair view of the state of affairs and the profit or loss of the Fund for each year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

31 December 2024

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***Directors' responsibilities statement (continued)***

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the year and of the profit or loss of the Fund for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are also responsible for safeguarding the assets of the Fund. In this regard they have entrusted the assets of the Fund to the Depositary who has been appointed to the Fund pursuant to the terms of a depositary agreement in accordance with the requirements of the Central Bank UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The maintenance and integrity of the financial information pertaining to the Fund and published on the ICAV's website is the responsibility of the Directors. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

***Corporate governance statement***

***(a) General requirements***

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the year under review, the ICAV was subjected to corporate governance imposed by:

- i. The ICAV Act which is available for inspection at the registered office of the ICAV;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and is available for inspection at the registered office of the ICAV.

The Directors have voluntarily adopted the Irish Funds (formerly Irish Funds Industry Association) ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

31 December 2024

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***Corporate governance statement (continued)***

***(b) Board of Directors***

In accordance with the ICAV Act and the Instrument of Incorporation, unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors (the "Board") currently comprises of three Directors, two of whom are independent. Details of the current Directors are set out in the "Directors and Other Information" section on page 2, under the heading "Directors".

The Board meets on at least a quarterly basis to fulfil its responsibilities. However, additional meetings in addition to the four meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the ICAV. The Board has determined that based on a) Investor(s) profile and b) current review/reporting practices and procedures, the Board is effective in fulfilling its governance responsibilities.

The ICAV operates under the delegated model whereby the Board has appointed the Manager to act as manager to the ICAV and Fund. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as an UCITS management company. Other third party service providers are appointed to the ICAV as outlined below, without abrogating the Board's overall responsibility. The Manager has retained certain functions and conducts ongoing oversight (including risk monitoring) in respect of its delegated functions. The Board has mechanisms in place for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's prospectus. In summary, they are:

1. The Manager has delegated certain investment management and distribution services in respect of the Fund to CIFC Asset Management LLC (the "Investment Manager"). The Investment Manager has direct responsibility, and is accountable to, the Board of the ICAV, for the investment performance of the Fund. The Investment Manager has internal controls and risk management processes in place to seek to ensure that all applicable risks pertaining to its management of the Fund are identified, monitored and managed at all times and appropriate reporting is made to the Board on a quarterly basis.
2. The Manager has delegated certain of its administration functions in respect of the Fund to JPMorgan Hedge Fund Services (Ireland) Limited (the "Administrator") which has responsibility for the day to day administration of the Fund including the calculation of the Net Asset Value ("NAV"). The Administrator is regulated by and under the supervision of the Central Bank.
3. The Manager has delegated certain of its registration and transfer agency functions in respect of the Fund to the Administrator which also acts as registrar and transfer agent of the ICAV and has responsibility for receiving and processing of subscription and redemption orders, allotting and issuing shares, related shareholder services, registration and maintaining the Shareholders' register of the ICAV.
4. The Board has appointed J.P. Morgan SE - Dublin Branch as depositary ("Depositary") of its assets which has responsibility for the safekeeping of assets and exercising independent oversight over how the ICAV is managed, all in accordance with the regulatory framework applicable to the ICAV. The Depositary is regulated by and under the supervision of the Central Bank. The Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to sub-custodians. The list of sub-custodians appointed by the Depositary is set out in schedule 4 of the ICAV's prospectus. The use of sub-custodians depends on the markets in which the ICAV invests.

The providers of these services and other service providers are set out in the "Directors and Other Information" section on page 2 of this report.



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***Corporate governance statement (continued)***

***(b) Board of Directors (continued)***

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external service providers are generally circulated in advance of the meeting to allow all Directors adequate time to review the material and assess the performance of the service providers.

The quorum necessary for the transaction of business at a meeting of Directors is two. All Directors generally attend all Board Meetings.

The Board has not directly established any committees to whom business is delegated.

***(c) Internal control and risk management systems in relation to financial reporting***

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process.

The Manager has appointed the Administrator to maintain the accounting records of the ICAV independently of the Investment Manager and through this appointment the Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of financial statements.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The appointment of the Administrator independent of the Investment Manager is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the ICAV.

During the year covered by these financial statements, the Board was responsible for the review and approval of the financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by Independent Auditors who report to the Board on their findings. The Board monitors and evaluates the Independent Auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS and their impact on the financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The audited financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank.

***Independent Auditors***

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have been appointed, in accordance with Section 125 of the ICAV Act, to act as independent Auditors of the ICAV and its sub-funds.

On behalf of the Board of Directors:

Signed by:  
  
591593A8B8DC464...

Director:

Date: 24 April 2025

DocuSigned by:  
  
00861F0FF5134F6...

Director:

December 31, 2024

## Fund Performance

For the quarter ending on December 31, 2024, the CIFC Global Floating Rate Credit Fund (the “Fund” or “UCITS”) returned +3.1% (net). Year to date, the Fund has returned +14.1% (net).

Annualized Total Returns as of December 31, 2024 <sup>1</sup>					
Fund / Index	1Y	2Y	3Y	4Y	5Y
<b>CIFC Global Floating Rate Credit Fund (net)</b>	14.07%	16.90%	8.86%	7.99%	5.83%
US Loans (SPBDAL)	8.95%	11.12%	7.00%	6.55%	5.86%
US High Yield (LF88TRUU)	8.19%	10.79%	2.92%	3.50%	4.21%
US Investment Grade (BLCQTRUU)	1.09%	5.18%	-3.15%	-2.72%	-0.10%

## Portfolio Positioning

The Fund's portfolio profile as of December 31, 2024 can be summarized as follows:

Portfolio Snapshot as of December 31, 2024	
Net Asset Value	\$155.2M
Weighted Average Price	\$99.97
Yield to Maturity <sup>2</sup>	8.5%
Yield to Expected Call <sup>3</sup>	8.7%
Coupon Yield, Current <sup>4</sup>	9.0%
Coupon Yield, Next 12 Mos. <sup>5</sup>	9.2%
Average Maturity <sup>6</sup>	7.2 years
Effective Spread Duration <sup>7</sup>	1.3 years
Interest Rate Duration <sup>8</sup>	0.0 years
Number of CLO Investments	112
Number of Underlying CLO Loan Issuers	1,264
Average Underlying Industry Concentration	3.6%

<sup>1</sup> Source: Morningstar LSTA Leveraged Loan Index (SPBDAL) is representative of loans; the Bloomberg Barclays US Corporate High Yield Bond Index (LF98TRUU) is representative of US HY bonds; and the Bloomberg US Liquid Investment Grade Corporate Index (BLCQTRUU) is representative of US Investment Grade securities. Data from Bloomberg as of December 31, 2024. Please see the Disclaimer for a description of the indices. The indices shown are for illustrative purposes only and are not directly investable. Unlike the Fund, these indices do not reflect the impact of management fees, trading costs, or other expenses that would be incurred by an investor. Additionally, the composition, risk characteristics, and return profile of the Fund may differ significantly from those of the indices.

<sup>2</sup> Market value weighted.

<sup>3</sup> Market value weighted. Expected maturity is the expected call date, which is the latter of the reinvestment period plus 18 months, or 1.5 years from the date of calculation.

<sup>4</sup> Calculated as the current annual coupon rate divided by the price basis.

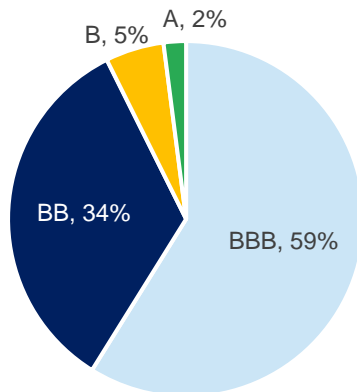
<sup>5</sup> Portfolio market value weighted forecasted bond coupon yield next twelve months divided by bond market value.

<sup>6</sup> Weighted average life based on to maturity case.

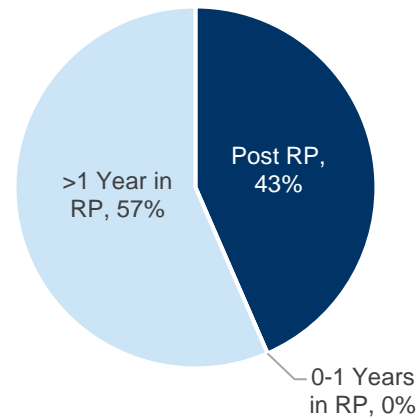
<sup>7</sup> The effective spread duration assumes a bond is priced to the lower yield of (i) maturity and (ii) next eligible call date.

<sup>8</sup> Duration weighted.

Fund Exposure by Rating<sup>9</sup>



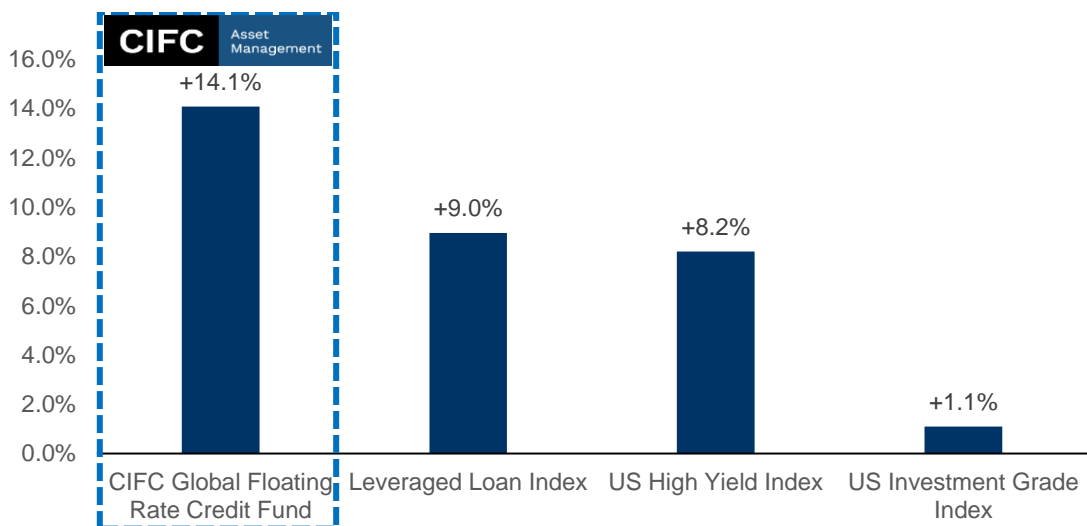
Fund Exposure by Reinvestment Period End Date<sup>9</sup>



December marked a strong year for the Collateralized Loan Obligation (CLO) asset class. Despite geopolitical tensions, an election, and elevated rate volatility, the CLO asset class showed strong performance in 2024. Highlights include the below:

- **Total Return Performance<sup>10</sup>** – CLO tranches across the capital stack delivered competitive annual returns across products in 2024. CLO strong performance has become a theme over the last several years and we believe an elevated interest rate environment may continue to drive strong total returns relative to competing asset classes. With the Federal Reserve messaging that the pace and number of rate cuts that they plan to deliver is expected to slow considerably, floating-rate assets like CLO debt and leveraged loans we believe may benefit.

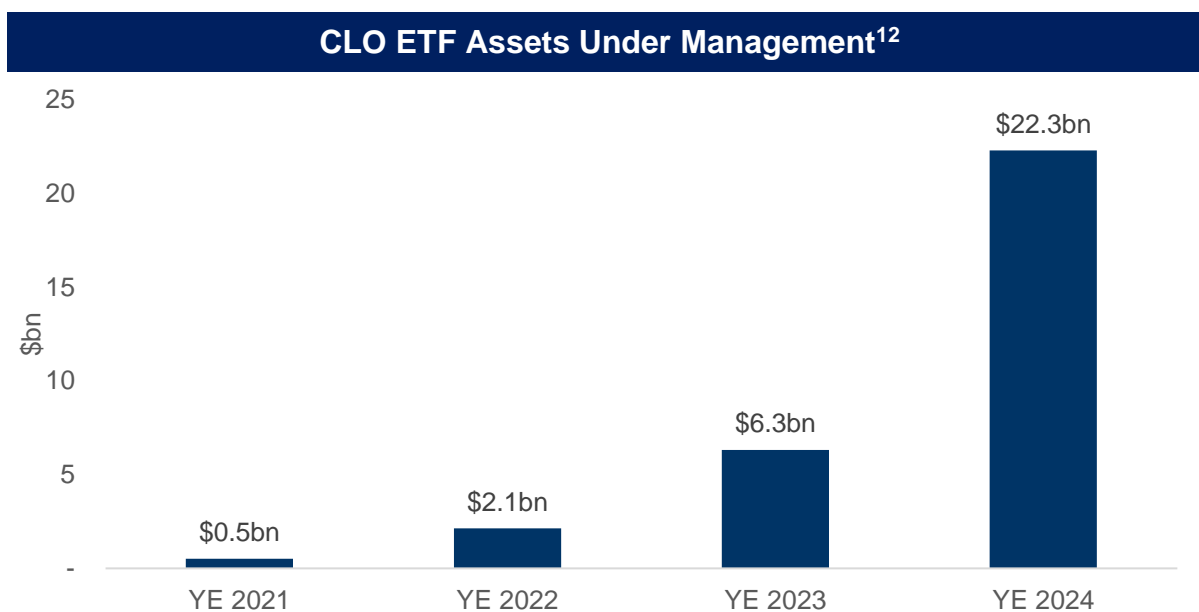
FY 2024 Total Return<sup>10</sup>



<sup>9</sup> Source: CIFC Data. Data as of December 31, 2024.

<sup>10</sup> Source: Bank of America, Bloomberg, and CIFC Data. Data as of December 31, 2024. Refer to the Disclaimer for descriptions of these indices. **Past performance is not a reliable indicator of future results.**

- The CLO ETF Revolution<sup>11,12</sup>** – Over the course of the year, assets under management held by CLO ETFs nearly quadrupled, reaching \$22.3 billion by the end of the year, up from \$6.3 billion at the end of 2023.<sup>11</sup> The substantial inflow into CLO ETFs is a testament to the growing maturity and liquidity of the CLO asset class, which has expanded its breadth to retail investors via CLO ETFs. While the ETFs predominantly buy AAA rated CLO debt tranches, CLO ETFs represent a previously untapped source of demand and we believe may contribute to CLO debt spreads tightening, if the rapid growth continues. Based on recent inflows, we believe the total size of CLO ETFs may more than double by year-end.



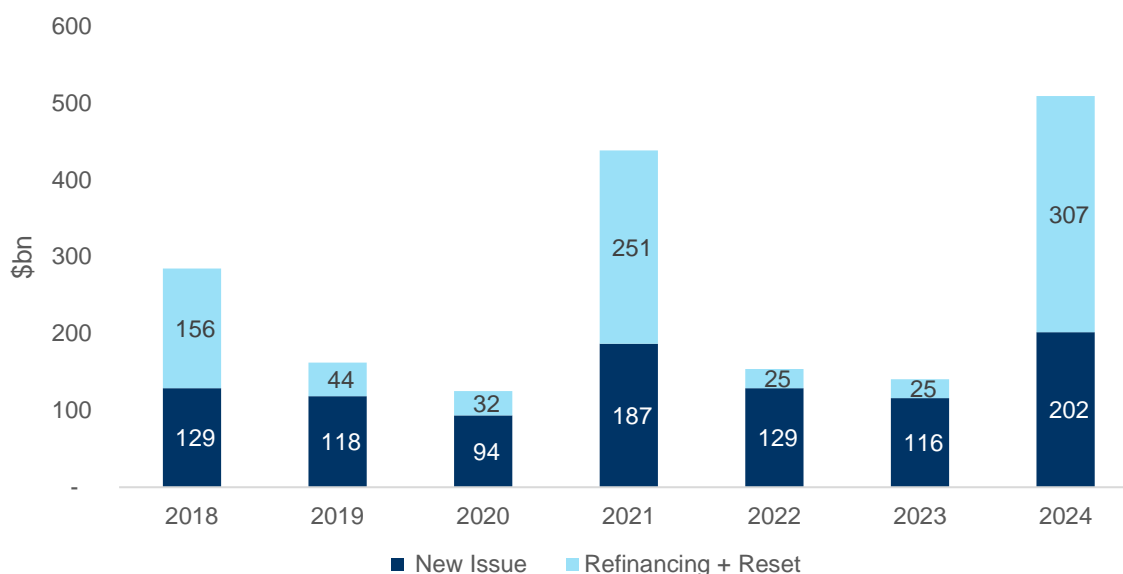
- Record Breaking Issuance Volumes<sup>13</sup>** – After a relatively quieter 2022-2023, the CLO primary market activity increased significantly in 2024, fueled by the highest annual refinancing and reset volumes ever. As a result, total annual CLO issuance, including refinancings and resets, easily surpassed the prior peak set in 2021. Despite the record-breaking volumes, CLO liability spreads tightened significantly over the year. This is influenced in part to the fact that net issuance of CLO debt was minimal, with net CLO AAA rated debt issuance actually turning negative by the end of the year, as amortizations (i.e.: quarterly paydowns of the most senior tranche in a transaction after the reinvestment period) and liquidations (i.e.: majority equity directing the sale of all loans in a transaction prior to the stated maturity in order to pay down outstanding debt and equity tranches) increased substantially in 2024. This drove a positive technical, whereby demand for CLO AAA tranches outweighed net supply. We believe this technical backdrop may persist into 2025, as the balance of CLO transactions that have exited their reinvestment periods remains elevated.

<sup>11</sup> Source: Copyright © 2024 by Pitchbook. Data as of December 31, 2024.

<sup>12</sup> Source: Bloomberg. Data as of December 31, 2024.

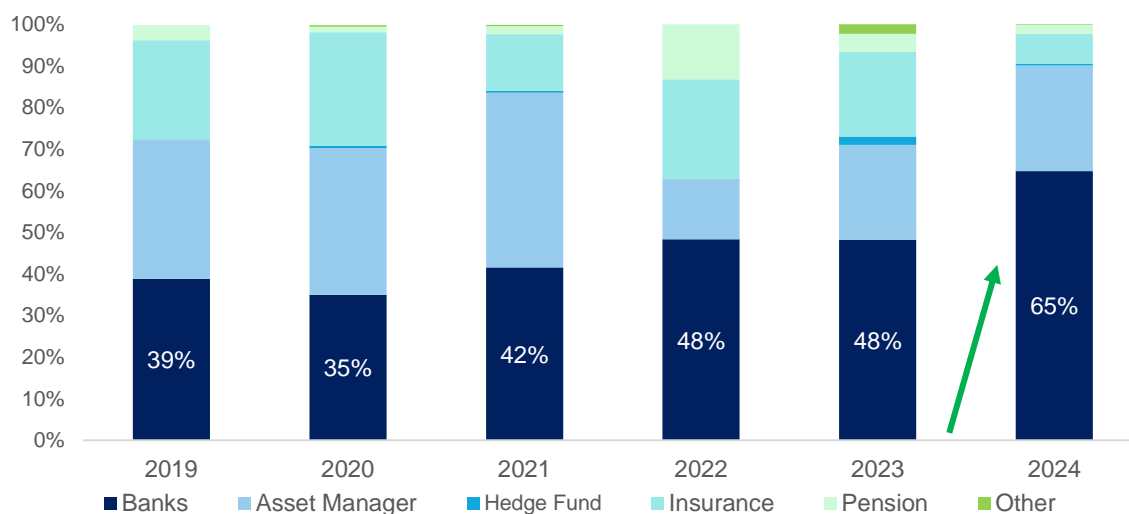
<sup>13</sup> Source: Copyright © 2024 by Pitchbook. Data as of December 31, 2024.

### Annual US CLO Issuance Volume<sup>14</sup>



- Return of Bank Buyers<sup>15</sup>** – The negative net issuance technical we described above for CLO AAA rated tranches drove banks, who have historically been the largest holder of CLO AAA rated debt, to increase their purchases of AAA rated tranches in 2024. We believe an increase in demand from banks is supportive for continued CLO AAA spread tightening, especially in a limited net issuance environment.

### CLO AAA Investor Base<sup>15</sup>



<sup>14</sup> Source: Copyright © 2024 by Pitchbook. Data as of December 31, 2024.

<sup>15</sup> Source: Citigroup Research, based on Primary Market data per Citigroup Research. Data as of December 31, 2024.

## Outlook

Looking ahead, we are seeking a target of 8-9% net annualized returns, reflecting our traditionally conservative approach to return projections<sup>16</sup>. While our previous target range of 9-11%, set in recent years, has been consistently exceeded, we believe this measured outlook appropriately balances opportunity with prudence in the current environment. Our performance track record underscores the strength of our approach - in 2024, the Fund generated a 14.1% return compared to the highest performing CLO ETF's return of 11.8%, following our 2023 performance of approximately 20% versus the highest CLO ETF return of 16.9%.<sup>17</sup> While past performance doesn't guarantee future results, this outperformance reflects the potential benefits of our active management approach and rigorous security selection process.

We believe the growing prominence of CLO ETFs over the past 24 months presents both opportunities and considerations. While these vehicles are relatively new to market cycles, our experience suggests that periods of price movement have historically offered attractive entry points for long-term investors. These movements have typically reflected short-term market liquidity dynamics rather than actual impairment of CLO tranches. Our rigorous underwriting process stress tests each position against default rate scenarios that far exceed any levels experienced since the creation of the CLO product. While mark-to-market volatility may be difficult to predict, our conservative underwriting approach aims to manage risk and support portfolio resilience through periods of market volatility over the long term.

As we enter 2025, we believe several tailwinds support our outlook. The anticipated regulatory environment under the new administration could become more favorable for both banks and insurance companies, which we expect may strengthen the CLO market's foundation. The increasing institutional adoption of CLO ETFs, combined with renewed bank participation, suggests robust market support for the underlying corporate credit landscape. Our current portfolio positioning reflects this measured optimism. We've maintained our investment-grade exposure at approximately 60%, aligning with our historical averages. This balanced approach aims to maintain strong current income while preserving dry powder to potentially capture compelling opportunities in higher-yielding non-IG CLOs as they arise.

We welcome the opportunity to discuss these dynamics further with you.

CIFC Asset Management LLC

March 2025

<sup>16</sup> There can be no assurance that the target return of the Fund will be achieved. In considering the target return, prospective investors should bear in mind that such targeted performance is not a guarantee, projection or prediction and is not indicative of future results of the strategy.

<sup>17</sup> CLO ETFs (CLOZ US and JBBB US) are actively managed exchange-traded funds investing in a diverse portfolio of CLO BBBs and BBs. The performance comparison is for illustrative purposes only. The Fund and CLO ETFs differ in investment objectives, strategies, risk profiles, and fee structures. These differences may impact returns, and past relative performance is not a reliable indicator of future results. Investors should carefully consider the unique characteristics and risks of each investment before making decisions.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Depository's Report

31 December 2024

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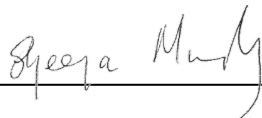
We, J.P. Morgan SE – Dublin Branch, appointed Depository to CIFC Credit Funds ICAV (the “Entity”) provide this report solely in favour of the investors of the Entity as a body for the year ended 31 December 2024 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of



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J.P. Morgan SE – Dublin Branch  
200 Capital Dock, 79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Date: 24 April 2025

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIFIC GLOBAL FLOATING RATE CREDIT FUND (A SUB-FUND OF CIFIC CREDIT FUNDS ICAV)

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of CIFIC Global Floating Rate Credit Fund (a sub-fund of CIFIC Credit Funds ICAV) (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Schedule of Investments;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
CIFIC GLOBAL FLOATING RATE CREDIT FUND (A SUB-FUND OF CIFIC CREDIT FUNDS ICAV)**

**Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the Directors' Report, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
CIFC GLOBAL FLOATING RATE CREDIT FUND (A SUB-FUND OF CIFC CREDIT FUNDS ICAV)**

**Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

**Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Forrester  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 April 2025

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

## Statement of Financial Position

As at 31 December 2024

*(Expressed in United States Dollars)*

	Note	USD 31 December 2024	USD 31 December 2023
<b>Assets</b>			
Financial assets at fair value through profit or loss	8(e)	160,410,528	78,998,169
Cash and cash equivalents	2(h)	6,922,725	2,187,777
Interest receivable	2(o)	2,534,605	1,588,591
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	49,076	407,537
Other receivables and prepayments		6,098	3,631
<b>Total assets</b>		<b>169,923,032</b>	<b>83,185,705</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	8(e)	921,015	837
Securities purchased payable	2(n)	13,249,812	-
Investment Management Fee payable	6	197,519	435,151
Management Fee payable	6	7,000	36,957
Accrued expenses and other liabilities		213,666	234,745
<b>Total liabilities</b>		<b>14,589,012</b>	<b>707,690</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>155,334,020</b>	<b>82,478,015</b>

Approved on behalf of the Board of Directors:

DocuSigned by:  
  
 80861E0FE5134F8

Director

Date: 24 April 2025

Signed by:  
  
 591593A6B8DC464...

Director

*The accompanying notes form an integral part of these financial statements.*

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Schedule of Investments

As at 31 December 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Asset-Backed Securities*</b>						
<u>Bermuda</u>						
OHA Credit Funding 11 Ltd.	19/07/2037	7.49%	2,000,000	2,000,000	2,030,610	1.31%
OHA Credit Funding 13 Ltd.	20/07/2037	7.44%	2,000,000	2,000,000	2,020,354	1.30%
Total Bermuda (2023: 0.00%)				4,000,000	4,050,964	2.61%
<u>Cayman Islands</u>						
AIMCO CLO 16 Ltd.	17/07/2037	7.54%	1,000,000	1,000,000	1,013,150	0.65%
Alinea CLO 2018-1 Ltd.	20/07/2031	10.64%	1,750,000	1,469,875	1,755,820	1.13%
Allegany Park CLO Ltd.	20/01/2035	7.74%	500,000	500,000	501,550	0.32%
Apidos CLO XX	16/07/2031	7.85%	1,000,000	984,500	1,006,329	0.65%
Apidos CLO XXVIII	20/01/2031	10.14%	1,000,000	950,880	1,005,589	0.65%
Apidos CLO XXX	18/10/2031	10.39%	1,500,000	1,500,000	1,510,585	0.97%
Apidos Loan Fund 2024-1 Ltd.	25/04/2035	7.84%	2,000,000	2,000,000	2,010,680	1.29%
Apidos Loan Fund 2024-1 Ltd.	25/04/2035	10.39%	1,000,000	1,000,000	1,006,405	0.65%
Ares LXXV CLO Ltd.	15/01/2037	10.24%	2,000,000	2,000,000	2,010,402	1.29%
Ares LXXV CLO Ltd.	15/01/2037	8.69%	2,000,000	2,000,000	2,007,882	1.29%
ARES XLVII CLO Ltd.	15/04/2030	10.14%	2,000,000	1,941,760	2,007,844	1.29%
Ares XLVIII CLO Ltd.	20/07/2030	7.34%	1,500,000	1,353,750	1,505,333	0.97%
Ballyrock CLO 27 Ltd.	25/10/2037	7.54%	2,000,000	2,000,000	2,021,202	1.31%
Ballyrock CLO 28 Ltd.	20/01/2038	8.64%	1,125,000	1,125,000	1,126,194	0.73%
Ballyrock CLO 28 Ltd.	20/01/2038	9.64%	930,000	930,000	931,654	0.60%
Bardot CLO Ltd.	22/10/2032	7.64%	500,000	500,000	502,091	0.32%
Barings CLO Ltd. 2015-II	20/10/2030	11.09%	500,000	454,375	501,597	0.32%
Benefit Street Partners CLO XVI Ltd.	17/01/2038	9.54%	1,500,000	1,500,000	1,507,500	0.97%
Betony CLO 2 Ltd.	30/04/2031	10.29%	1,000,000	987,500	1,002,837	0.65%
BlueMountain Fuji US CLO III Ltd.	15/01/2030	7.04%	500,000	489,765	500,709	0.32%
Carbone CLO Ltd.	20/01/2031	10.80%	750,000	697,500	753,980	0.49%
CIFC Funding 2018-III Ltd.	18/07/2031	7.49%	750,000	699,683	752,276	0.48%
Dryden 53 CLO Ltd.	15/01/2031	10.20%	1,000,000	889,250	963,878	0.62%
Dryden 54 Senior Loan Fund	19/10/2029	11.10%	500,000	481,500	492,702	0.32%
Fillmore Park CLO Ltd. 2018-1A	15/07/2030	10.30%	1,000,000	910,000	1,004,497	0.65%
Flatiron CLO 28 Ltd.	15/07/2036	8.89%	1,162,500	1,164,825	1,173,640	0.76%
Flatiron RR CLO 27 Ltd.	18/10/2037	7.54%	2,000,000	2,000,000	2,020,428	1.30%
Flatiron RR CLO 27 Ltd.	18/10/2037	8.79%	1,000,000	1,000,000	1,005,237	0.65%
Galaxy XXI CLO Ltd.	20/04/2031	7.29%	2,000,000	1,851,250	2,009,302	1.29%
Galaxy XXVII CLO Ltd.	16/05/2031	7.39%	2,000,000	1,984,040	2,010,154	1.29%
Goldentree Loan Management US CLO 12 Ltd.	20/07/2037	7.64%	2,000,000	2,000,000	2,018,938	1.30%
Goldentree Loan Management US CLO 5 Ltd.	20/10/2032	7.44%	2,000,000	2,000,000	2,007,578	1.29%
Goldentree Loan Management US CLO 7 Ltd.	20/04/2034	7.44%	1,000,000	1,000,000	1,001,183	0.64%
Goldentree Loan Management US CLO 8 Ltd.	20/10/2034	10.39%	500,000	500,000	502,490	0.32%
Goldentree Loan Management US CLO III Ltd.	20/04/2030	7.49%	500,000	466,250	502,368	0.32%
Goldentree Loan Opportunities XII Ltd.	21/07/2030	7.80%	1,000,000	987,000	1,005,563	0.65%
Greenwood Park CLO Ltd.	15/04/2031	7.14%	1,250,000	1,184,635	1,252,991	0.81%
Greywolf CLO VI Ltd.	26/04/2031	10.65%	2,500,000	2,166,250	2,512,255	1.63%
Harbor Park CLO 18-1 Ltd.	20/01/2031	7.80%	1,850,000	1,800,500	1,855,574	1.19%
Highbridge Loan Management 2013-2 Ltd.	20/10/2029	11.50%	804,000	739,680	806,156	0.52%
Invesco US CLO 2024-4 Ltd.	15/01/2038	8.64%	3,000,000	3,000,000	3,011,820	1.94%
Jefferson Mill CLO Ltd.	20/10/2031	11.35%	2,055,000	1,929,963	2,030,162	1.31%
Magnetite XV Ltd.	25/07/2031	7.39%	1,250,000	1,208,033	1,255,728	0.81%
Magnetite XV Ltd.	25/07/2031	9.84%	2,000,000	1,839,080	2,008,964	1.29%
Midocean Credit CLO IX	20/07/2031	10.95%	1,000,000	975,000	995,150	0.64%
Milos CLO Ltd.	20/10/2030	7.39%	500,000	496,250	502,340	0.32%
Neuberger Berman Loan Advisers CLO 26 Ltd.	18/10/2038	7.74%	2,000,000	2,000,000	2,019,116	1.30%
Neuberger Berman Loan Advisers CLO 47 Ltd.	14/04/2035	7.74%	500,000	500,000	502,872	0.32%
Neuberger Berman Loan Advisers CLO 59 Ltd.	23/01/2039	9.44%	2,000,000	2,000,000	2,010,410	1.29%
Octagon Investment Partners 18-R Ltd.	16/04/2031	7.34%	1,500,000	1,325,625	1,502,860	0.97%
Octagon Investment Partners 18-R Ltd.	16/04/2031	10.41%	500,000	477,500	487,806	0.31%
Octagon Investment Partners 35 Ltd.	20/01/2031	9.84%	1,250,000	1,165,953	1,231,893	0.79%

The accompanying notes form an integral part of these financial statements.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Schedule of Investments (continued)

As at 31 December 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Asset-Backed Securities* (continued)</b>						
<u>Cayman Islands (continued)</u>						
Octagon Investment Partners XVII Ltd.	25/01/2031	9.79%	2,222,000	2,064,128	2,146,592	1.38%
Octagon Investment Partners XXII Ltd.	22/01/2030	10.09%	2,000,000	1,907,500	1,971,806	1.27%
Palmer Square CLO 2014-1 Ltd.	17/01/2031	10.34%	1,000,000	952,300	1,002,785	0.65%
Palmer Square CLO 2020-3 Ltd.	15/11/2036	8.89%	1,500,000	1,500,000	1,528,193	0.98%
Palmer Square CLO 2022-3 Ltd.	20/07/2037	11.14%	1,500,000	1,500,000	1,559,637	1.00%
Sixth Street CLO 27 Ltd.	17/01/2038	8.64%	1,875,000	1,875,000	1,877,031	1.21%
Sound Point CLO III-R Ltd.	15/04/2029	10.64%	1,500,000	1,368,150	1,385,826	0.89%
Sound Point CLO XIX Ltd.	15/04/2031	10.29%	1,250,000	1,112,020	1,103,104	0.71%
Sound Point CLO XV Ltd.	23/01/2029	10.86%	1,225,000	1,123,274	1,229,285	0.79%
Sound Point CLO XVIII Ltd.	21/01/2031	10.14%	2,000,000	1,761,900	1,462,984	0.94%
Steele Creek CLO 2016-1 Ltd.	15/06/2031	10.39%	1,000,000	880,000	833,565	0.54%
Symphony CLO XVI Ltd.	15/10/2031	10.74%	1,250,000	1,128,125	1,190,051	0.77%
THL Credit Wind River 2018-1 CLO Ltd.	15/07/2030	10.40%	1,500,000	1,456,905	1,504,339	0.97%
Upland CLO Ltd.	20/04/2031	10.80%	2,000,000	1,810,000	2,006,238	1.29%
VERDE CLO Ltd.	15/04/2032	7.84%	2,000,000	2,000,000	2,031,544	1.31%
VERDE CLO Ltd.	15/04/2032	11.42%	1,650,000	1,644,412	1,650,469	1.06%
Voya CLO 2015-3 Ltd.	20/10/2031	8.05%	2,000,000	2,000,400	2,006,498	1.29%
Voya CLO 2018-1 Ltd.	19/04/2031	7.24%	2,750,000	2,697,913	2,759,559	1.79%
Voya CLO 2018-2 Ltd.	15/07/2031	7.39%	1,250,000	1,178,750	1,253,994	0.81%
Voya CLO 2024-7 Ltd.	20/01/2038	8.64%	3,250,000	3,250,000	3,262,808	2.11%
Voya CLO Ltd.	19/04/2031	9.84%	1,000,000	800,000	978,704	0.63%
Wellfleet CLO 2017-2 Ltd.	20/10/2029	11.39%	500,000	451,450	502,115	0.32%
Wellfleet CLO 2018-2 Ltd.	20/10/2031	10.71%	1,500,000	1,438,620	1,476,354	0.95%
<b>Total Cayman Islands (2023: 85.58%)</b>				<b>102,028,019</b>	<b>105,369,145</b>	<b>67.84%</b>
<u>Jersey</u>						
AIMCO CLO 19 Ltd.	20/10/2037	8.74%	2,000,000	2,000,000	2,010,800	1.29%
Apidos CLO LI Ltd.	20/01/2038	9.49%	2,000,000	2,000,000	2,010,000	1.29%
Apidos CLO XL Ltd.	15/07/2037	10.24%	1,000,000	1,000,500	1,021,719	0.66%
APIDOS CLO XLI Ltd.	20/10/2037	10.29%	2,000,000	2,000,000	2,050,536	1.32%
Apidos CLO XLIV Ltd.	26/10/2037	8.74%	1,000,000	1,000,000	1,014,184	0.65%
Apidos CLO XLVII Ltd.	26/04/2037	8.04%	2,000,000	2,000,000	2,032,814	1.31%
APIDOS CLO XLVIII Ltd.	25/07/2037	10.39%	1,000,000	1,000,000	1,035,366	0.67%
APIDOS CLO XLVIII Ltd.	25/07/2037	7.64%	1,000,000	997,500	1,010,152	0.65%
Benefit Street Partners CLO XXVII Ltd.	20/10/2037	7.79%	2,800,000	2,800,000	2,840,466	1.83%
Benefit Street Partners CLO XXVIII Ltd.	20/10/2037	8.69%	2,000,000	2,000,000	2,037,404	1.31%
Benefit Street Partners CLO XXVIII Ltd.	20/10/2037	10.04%	1,000,000	1,000,000	1,002,823	0.65%
Captree Park CLO Ltd.	20/07/2037	7.89%	2,000,000	2,012,410	2,025,308	1.30%
GoldenTree Loan Management US CLO 19 Ltd.	20/04/2037	8.04%	2,500,000	2,500,000	2,540,255	1.64%
GoldenTree Loan Management US CLO 20 Ltd.	20/07/2037	7.79%	2,500,000	2,496,025	2,523,697	1.62%
GoldenTree Loan Management US CLO 21 Ltd.	20/07/2037	7.69%	1,000,000	1,000,000	1,009,655	0.65%
GoldenTree Loan Management US CLO 21 Ltd.	20/07/2037	10.34%	1,000,000	1,000,000	1,021,106	0.66%
HPS Loan Management 2023-17 Ltd.	23/04/2036	10.09%	1,500,000	1,500,000	1,522,645	0.98%
Invesco US CLO 2024-3 Ltd.	20/07/2037	8.19%	1,000,000	1,018,500	1,021,389	0.66%
Juniper Valley Park CLO Ltd.	20/07/2036	10.14%	500,000	495,625	501,694	0.32%
Neuberger Berman Loan Advisers CLO 50 Ltd.	23/07/2036	10.14%	500,000	500,000	503,110	0.32%
Neuberger Berman Loan Advisers CLO 50 Ltd.	23/07/2036	7.49%	2,000,000	2,000,000	2,014,170	1.30%
Neuberger Berman Loan Advisers CLO 54 Ltd.	23/04/2038	8.14%	2,000,000	2,000,000	2,032,790	1.31%
Neuberger Berman Loan Advisers CLO 55 Ltd.	22/04/2038	8.14%	2,000,000	2,000,000	2,034,598	1.31%
Neuberger Berman Loan Advisers NBLA CLO 52 Ltd.	24/10/2038	7.74%	2,000,000	2,000,000	2,019,714	1.30%
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd.	24/10/2037	8.64%	2,500,000	2,500,000	2,575,555	1.66%
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd.	24/10/2037	9.94%	1,000,000	1,000,000	1,010,944	0.65%
OCP CLO 2024-38 Ltd.	21/01/2038	8.59%	2,500,000	2,500,000	2,509,845	1.62%
Symphony CLO XXXIII Ltd.	24/01/2038	8.54%	2,000,000	2,000,000	2,007,500	1.29%
<b>Total Jersey (2023: 1.86%)</b>				<b>46,320,560</b>	<b>46,940,239</b>	<b>30.22%</b>

The accompanying notes form an integral part of these financial statements.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Schedule of Investments (continued)

As at 31 December 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Asset-Backed Securities* (continued)</b>						
<u>United States of America</u>						
Cook Park CLO Ltd.	17/04/2030	10.30%	1,500,000	1,459,080	1,506,457	0.97%
Flatiron CLO 23 LLC	17/04/2036	9.89%	2,000,000	2,000,000	2,035,350	1.31%
Rockford Tower CLO 2017-2 Ltd.	15/10/2029	7.49%	500,000	495,410	501,570	0.32%
<u>Total United States of America (2023: 7.93%)</u>				<u>3,954,490</u>	<u>4,043,377</u>	<u>2.60%</u>
<b>Total Asset-Backed Securities (2023: 95.37%)</b>				<u>156,303,069</u>	<u>160,403,725</u>	<u>103.27%</u>

\*Floating rate securities.

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell CHF	21/01/2025	41,401	(36,978)	530	0.00%
Buy USD/Sell EUR	21/01/2025	441,226	(419,755)	6,264	0.00%
Buy USD/Sell JPY	21/01/2025	365	(55,961)	9	0.00%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts (2023: 0.41%)</b>				<u>6,803</u>	<u>0.00%</u>
Total Derivative Assets (2023: 0.41%)				<u>6,803</u>	<u>0.00%</u>
Total Financial Assets at Fair Value Through Profit or Loss (2023: 95.78%)				<u>160,410,528</u>	<u>103.27%</u>

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Loss on Forward Foreign Currency Contracts</b>					
(Counterparty: Brown Brothers Harriman)					
Buy CHF/Sell USD	21/01/2025	2,002,889	(2,242,278)	(28,530)	(0.02%)
Buy EUR/Sell USD	21/01/2025	56,220,420	(59,066,512)	(809,476)	(0.52%)
Buy GBP/Sell USD	21/01/2025	4,620,956	(5,867,637)	(81,224)	(0.05%)
Buy JPY/Sell USD	21/01/2025	11,687,582	(76,273)	(1,785)	(0.00%)
<b>Total Unrealised Loss on Forward Foreign Currency Contracts (2023: (0.00%))</b>				<u>(921,015)</u>	<u>(0.59%)</u>
Total Derivative Liabilities (2023: (0.00%))				<u>(921,015)</u>	<u>(0.59%)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss (2023: (0.00%))				<u>(921,015)</u>	<u>(0.59%)</u>
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				159,489,513	102.68%
Other Net Liabilities				(4,155,493)	(2.68%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>155,334,020</u>	<u>100.00%</u>

**UCITS Regulations analysis - unaudited**

Transferable securities admitted to official stock exchange listing

Financial derivative instruments - OTC

**Total Portfolio**

<u>Fair Value USD</u>	<u>% of Total Assets</u>
160,403,725	94.40%
(914,212)	(0.54%)
<u>159,489,513</u>	<u>93.86%</u>

The accompanying notes form an integral part of these financial statements.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

## Statement of Comprehensive Income

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

	Note	USD 31 December 2024	USD 31 December 2023
<b>Investment income</b>			
Interest income		114,522	59,883
Interest income earned on investments held at fair value through profit or loss	2(j)	10,181,937	8,059,227
Net gain on financial assets and liabilities at fair value through profit or loss	2(f),8	957,052	8,082,990
Net loss on foreign exchange translation	2(e),8	(143)	(9,689)
Total gain		<u>11,253,368</u>	<u>16,192,411</u>
<b>Expenses</b>			
Investment Management Fee	6	(559,432)	(392,966)
Management Fee	6	(17,040)	(25,052)
Establishment costs	2(p),9	-	(6,121)
Other expenses	7	(667,818)	(539,801)
Total expenses		<u>(1,244,290)</u>	<u>(963,940)</u>
Voluntary Expense Cap, reimbursable by the Investment Manager	6	<u>370,902</u>	<u>343,317</u>
Total net expenses		<u>(873,388)</u>	<u>(620,623)</u>
<b>Finance costs</b>			
Distributions to holders of redeemable participating shares	2(q),13	(600,030)	(1,287,519)
Interest expense		(1,323)	(8,129)
Total finance costs		<u>(601,353)</u>	<u>(1,295,648)</u>
<b>Net increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><b>9,778,627</b></u>	<u><b>14,276,140</b></u>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

*The accompanying notes form an integral part of these financial statements.*

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

## Statement of Changes in Net Assets

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

	USD 31 December 2024	USD 31 December 2023
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	82,478,015	71,341,561
Subscriptions of redeemable participating shares issued during the year	69,013,217 <sup>1</sup>	38,610,530
Redemptions of redeemable participating shares redeemed during the year	(5,935,839) <sup>1</sup>	(41,750,216)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	9,778,627	14,276,140
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>155,334,020</b>	<b>82,478,015</b>

<sup>1</sup>Includes USD 166,391 in relation to exchange of shares (non-cash transaction) within USD Class B-1 (Accumulating).*The accompanying notes form an integral part of these financial statements.*



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

## Statement of Cash Flows

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

	USD 31 December 2024	USD 31 December 2023
<b><i>Cash flows from operating activities</i></b>		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	9,778,627	14,276,140
<b>Operating profit before working capital changes</b>	<b>9,778,627</b>	<b>14,276,140</b>
Net increase in financial assets and financial liabilities at fair value through profit or loss	(80,492,181)	(9,994,787)
Net increase in receivable and other assets	(590,020)	(531,342)
Net increase in securities purchased payable	13,249,812	-
Net (decrease)/increase in fee payable and accrued expenses	(288,668)	289,050
<b>Cash used in operations</b>	<b>(68,121,057)</b>	<b>(10,237,079)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(58,342,430)</b>	<b>4,039,061</b>
<b><i>Cash flows from financing activities</i></b>		
Subscriptions of redeemable participating shares issued during the year	68,846,826 <sup>1</sup>	38,610,530
Redemptions of redeemable participating shares redeemed during the year	(5,769,448) <sup>1</sup>	(41,750,216)
<b>Net cash provided by/(used in) financing activities</b>	<b>63,077,378</b>	<b>(3,139,686)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,734,948</b>	<b>899,375</b>
Cash and cash equivalents at the beginning of the year	2,187,777	1,288,402
Cash and cash equivalents at the end of the year	6,922,725	2,187,777
<b>Supplementary information</b>		
Interest received	9,350,445	7,850,842
Interest paid	(1,323)	(8,129)

<sup>1</sup>Excludes USD 166,391 in relation to exchange of shares (non-cash transaction) within USD Class B-1 (Accumulating).*The accompanying notes form an integral part of these financial statements.*

## **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

### Notes to the Financial Statements

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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#### **1. General information**

The Fund is a sub-fund of the ICAV. The Fund was authorised by the Central Bank on 14 March 2022. The Fund was initially established to facilitate the merger of an existing sub-fund of DMS UCITS Platform ICAV, namely CIFC Global Floating Rate Credit Fund with the Fund as detailed below. The Fund commenced operations on 22 June 2022, being the effective date of the merger.

The ICAV was registered in Ireland, with registration number C422393, pursuant to the ICAV Act on 23 January 2020 and authorised by the Central Bank on 31 July 2020 as an UCITS pursuant to the Central Bank UCITS Regulations. The sole object of the ICAV is the collective investment in either or both of (i) transferable securities; and (ii) other liquid financial assets referred to in Regulation 68 of the Central Bank UCITS Regulations of capital raised from the public and operating on the principle of risk-spreading.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments in accordance with the investment objective and policies as set out in the relevant supplement of each sub-fund. At 31 December 2024, the ICAV has three sub-funds; the Fund, the L/S Credit Fund and CIFC Multi-Strategy Credit Fund, which commenced operations on 22 June 2022, 10 August 2020 and 15 November 2023 respectively. Separate financial statements have been prepared for each of the Sub-Funds. These financial statements relate only to the Fund.

The Fund's investment objective is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., U.K., and European debt securities.

The Fund seeks to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of collateralised loan obligations 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.

The ICAV has appointed the Manager in accordance with the requirements of the Central Bank.

The Manager has appointed the Investment Manager as investment manager and distributor of the Fund pursuant to the investment management and distribution agreement between the Manager, the ICAV and the Investment Manager dated 31 July 2020, as amended.

The registered office of the ICAV is 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland. The Administrator is appointed as the administrator of the ICAV and the Depositary is appointed as the depositary of the ICAV. The Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to sub-custodians. The list of sub-custodians appointed by the Depositary is set out in schedule 4 of the ICAV's prospectus. The use of sub-custodians will depend on the markets in which the ICAV invests.

On 2 September 2020, considering the economic benefits to the investors, the Directors resolved to implement the Merger. The Merger became effective on 22 June 2022. The Merger fell within the scope of part (c) of the definition of "Merger" in Regulation 3(1) of the Central Bank UCITS Regulations and so was of a type which involved the assets of the DMS Fund being transferred to the Fund and the shareholders of the DMS Fund becoming Shareholders of the Fund.

#### **2. Material accounting policies**

##### **(a) Basis of preparation**

The financial statements are prepared in accordance with IFRS, as adopted by the European Union, the ICAV Act and the Central Bank UCITS Regulations.

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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**2. Material accounting policies (continued)**

**(a) Basis of preparation (continued)**

The financial statements are presented in United States Dollars ("USD"). The financial statements have been prepared on a going concern basis and on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss that have been measured at fair value.

**(b) Significant accounting judgements and estimates**

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies, including certain valuation assumptions and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year and future years if the revision affects both current and future years.

All references to "net assets" throughout this document refer to net assets attributable to holders of redeemable participating shares ("Shares"), unless otherwise stated.

**(c) Going concern**

The accompanying financial statements have been prepared on a going concern basis. This is considered as an appropriate basis of preparation based on the financial position of the Fund as at 31 December 2024, as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. Disclosures on liquidity risks and how these are managed are set out in Note 8.

**(d) Changes in relevant accounting standards**

At the date of authorisation of the financial statements there were a number of other standards and interpretations which were in issue but not yet effective. Management anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Fund.

**Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2**

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

**(e) Foreign currency translation**

*Functional and presentation currency*

Functional Currency is the currency of the primary economic environment in which the Fund operates. The Functional Currency of the Fund is USD (the "Functional Currency"). Investor subscriptions and redemptions are received and paid in the currency of the relevant Share Class. The presentation currency is the same as the Functional Currency in these financial statements.

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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**2. Material accounting policies (continued)**

**(e) Foreign currency translation (continued)**

All financial information presented in USD has been rounded to the nearest USD dollar.

*Transactions and balances*

Foreign currency transactions are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the Functional Currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'. Any other foreign currency gains and losses are included in the 'Net loss on foreign exchange translation' in the Statement of Comprehensive Income.

**(f) Financial instruments at fair value through profit or loss**

*Classification*

A financial asset or liability is classified as being measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. As a result, debt instruments and derivative positions are measured at fair value through profit or loss.

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

*Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date (i.e., the date on which the Fund commits to purchase or sell the investment). Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the FIFO method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

## **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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### **2. Material accounting policies (continued)**

#### **(f) Financial instruments at fair value through profit or loss (continued)**

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Cash deposits and similar investments are valued at their face value together with accrued interest.

Forward foreign exchange contracts are valued as at the valuation point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

Financial derivative instruments ("FDI") not traded on an exchange shall be valued on a mark-to-market basis or, where market conditions prevent marking-to-market, on a mark-to-model basis.

#### **(g) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Please refer to Note 8(f) "Offsetting and amounts subject to master netting/similar agreements" for further details.

#### **(h) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

#### **(i) Expenses**

Interest expense and all other expenses are recognised on an accrual basis. Please refer to Note 6 "Voluntary Expense Cap, reimbursable by the Investment Manager" for further details on the capped expenses.

#### **(j) Income**

Interest income from financial assets at fair value through profit or loss is income arising on debt instruments at fair value through profit or loss is calculated on an effective interest basis and is presented in the Statement of Comprehensive Income.

Interest income is income arising from cash and cash equivalents and is recognised on an accrual basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. There were no withholding taxes during the year.

## **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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### **2. Material accounting policies (continued)**

#### **(k) Redeemable participating shares**

Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The distribution cost, if any, on these Shares is recognised in the Statement of Comprehensive Income as finance costs.

These Shares can be put back to the Fund with effect from any valuation day (the business day preceding each dealing day (being the day upon which redemptions and subscriptions occur, i.e. 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 there is at least one dealing day per fortnight)) for cash equal to a proportionate share of the Fund's NAV. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the Shares back to the Fund.

#### **(l) Cash held in investor money collection accounts**

Pursuant to the Central Bank Supervision and Enforcement Act 2013, section 48 (i) Investor Money Regulations 2015, the Administrator reviewed the way in which funds arising out of subscriptions and redemptions were being channelled into and out of the Fund and, arising out of this review, established a separate bank account to administer this process accordingly.

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of Shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 31 December 2024, the balance in these accounts was USD Nil (31 December 2023: USD Nil).

#### **(m) Cash collateral**

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on derivative transactions. As at 31 December 2024, the Fund held cash collateral of USD Nil (31 December 2023: USD Nil).

#### **(n) Securities purchased payable and receivables for securities sold**

Securities purchased payable and receivables for securities sold are reported on the Statement of Financial Position. Securities purchased payable relate to unsettled purchases of securities yet to be traded but not yet settled. Receivables for securities sold relate to receivables for securities sold that have been contracted for but not yet delivered on the reporting date.

#### **(o) Interest receivable**

Interest receivable are reported on the Statement of Financial Position and relate to unsettled interest income from debt securities at fair value through profit or loss.

#### **(p) Establishment costs**

Establishment costs consist of the cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority, filing fees, the preparation and printing of the principal documents, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV. These costs are borne by the ICAV.

For NAV calculation purposes, these are amortised over a period of five years, beginning in the first year of operation, and may be allocated to the Fund at the absolute discretion of the Directors. For financial statement purposes, in conformity with IFRS, the establishment costs are expensed fully in the first year of operation. Refer to Note 9 for details of these adjustments.

## **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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### **2. Material accounting policies (continued)**

#### **(q) Dividends policy**

In respect of the distributing classes, if sufficient proceeds are available, the Directors intend to make a distribution to Shareholders of substantially the whole of the income of the Fund, as attributable to those distributing classes. Dividends are generally declared on a quarterly basis at the end of February, May, August and November, or more frequently at the discretion of the Directors, and are generally paid within 30 days of a dividend declaration.

### **3. Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes:

- a) Any distribution payments made to Shareholders in respect of their Shares;
- b) Any encashment, redemption, cancellation or transfer of Shares;
- c) The holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations under the ICAV with the necessary signed statutory declarations; and
- b) Certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

Capital gains, dividends and interest received by the ICAV may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the NAV of the ICAV. Such taxes may not be recoverable by the ICAV or its Shareholders.

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. For the year ended 31 December 2024, the Fund did not incur any interest or penalties.

### **4. Share capital**

The Share capital of the ICAV shall at all times equal the NAV of the ICAV. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the ICAV at the NAV per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV.

As of 31 July 2020, the ICAV has issued subscriber shares to the value of EUR 2.00 (the "Subscriber Shares"). The Subscriber Shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the Subscriber Shareholders to participate in the dividends or net assets of the Fund.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***4. Share capital (continued)**

The ICAV offers Share Classes in the Fund as set out below. The ICAV may also create additional Share Classes in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

<b>Class</b>	<b>Currency</b>	<b>Distribution Policy</b>	<b>Minimum Initial Investment (mm = '000,000) (bn = '000,000,000)</b>	<b>Minimum Subsequent Investment</b>	<b>Minimum Holding (mm = '000,000)</b>
USD Class A-1	USD	Accumulating	USD 1mm	USD 10,000	USD 1mm
USD Class A-2	USD	Distributing	USD 1mm	USD 10,000	USD 1mm
USD Class B-1	USD	Accumulating	USD 20mm	USD 10,000	USD 5mm
USD Class B-2	USD	Distributing	USD 20mm	USD 10,000	USD 5mm
GBP Class A-1	GBP	Accumulating	GBP 1mm	GBP 10,000	GBP 1mm
GBP Class A-2	GBP	Distributing	GBP 1mm	GBP 10,000	GBP 1mm
GBP Class B-1	GBP	Accumulating	GBP 20mm	GBP 10,000	GBP 5mm
GBP Class B-2	GBP	Distributing	GBP 20mm	GBP 10,000	GBP 5mm
GBP Class C	GBP	Distributing	GBP 50mm	GBP 50,000	GBP 50mm
Euro Class A-1	Euro	Accumulating	EUR 1mm	EUR 10,000	EUR 1mm
Euro Class A-2	Euro	Distributing	EUR 1mm	EUR 10,000	EUR 1mm
Euro Class B-1	Euro	Accumulating	EUR 20mm	EUR 10,000	EUR 5mm
Euro Class B-2	Euro	Distributing	EUR 20mm	EUR 10,000	EUR 5mm
YEN Class A-1	YEN	Accumulating	JPY 100mm	JPY 1,000,000	JPY 100mm
YEN Class A-2	YEN	Distributing	JPY 100mm	JPY 1,000,000	JPY 100mm
YEN Class B-1	YEN	Accumulating	JPY 2bn	JPY 1,000,000	JPY 500mm
YEN Class B-2	YEN	Distributing	JPY 2bn	JPY 1,000,000	JPY 500mm
ILS Class A-1	ILS	Accumulating	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class A-2	ILS	Distributing	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class B-1	ILS	Accumulating	ILS 2bn	ILS 1,000,000	ILS 500mm
ILS Class B-2	ILS	Distributing	ILS 2bn	ILS 1,000,000	ILS 500mm
DKK Class A-1	DKK	Accumulating	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class A-2	DKK	Distributing	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class B-1	DKK	Accumulating	DKK 200mm	DKK 100,000	DKK 50mm
DKK Class B-2	DKK	Distributing	DKK 200mm	DKK 100,000	DKK 50mm
SEK Class A-1	SEK	Accumulating	SEK 10mm	SEK 10,000	SEK 10mm
SEK Class A-2	SEK	Distributing	SEK 10mm	SEK 100,000	SEK 10mm
SEK Class B-1	SEK	Accumulating	SEK 200mm	SEK 100,000	SEK 20mm
SEK Class B-2	SEK	Distributing	SEK 200mm	SEK 100,000	SEK 20mm
CHF Class A-1	CHF	Accumulating	CHF 1mm	CHF 10,000	CHF 1mm
CHF Class A-2	CHF	Distributing	CHF 1mm	CHF 10,000	CHF 1mm
CHF Class B-1	CHF	Accumulating	CHF 5mm	CHF 10,000	CHF 1mm
CHF Class B-2	CHF	Distributing	CHF 5mm	CHF 10,000	CHF 1mm
CNY Class A-1	CNY	Accumulating	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class A-2	CNY	Distributing	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class B-1	CNY	Accumulating	CNY 20mm	CNY 5,000	CNY 5mm
CNY Class B-2	CNY	Distributing	CNY 20mm	CNY 5,000	CNY 5mm



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***4. Share capital (continued)**

Each Share entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund attributable to the relevant Share Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The Directors also reserve the right to re-designate any Share Class from time to time, provided that Shareholders in that Share Class first have been notified by the ICAV that the Shares are re-designated and have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors re-designate Shares in issue in order to facilitate the creation of an additional Share Class.

Certain Shares entitle the Shareholder to attend and vote at meetings of the ICAV and of the Fund represented by those Shares.

**Redemptions**

The Directors may at their discretion in consultation with the Manager, as appropriate, limit the redemption of Shares of any Class. If redemption applications on any dealing day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any dealing day (the "Gate Amount"), the ICAV may (i) reduce all such redemption applications pro rata (in accordance with the size of the redemption applications so that Shares redeemed on such dealing day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent dealing days, subject to any Gate Amount applicable on any such dealing day. On the dealing day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred redemption application may not be revoked.

Shareholders may request that Shares be redeemed on any dealing day by completing and submitting a redemption application to the ICAV care of the Administrator in accordance with the redemption cut-off time set out in the ICAV's prospectus and supplements. Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable dealing day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the earliest relevant valuation point, to accept such redemption applications on the relevant dealing day.

Shares will be redeemed at the applicable NAV per Share on the dealing day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

Transactions in the Shares of the Fund for the year ended 31 December 2024 are as follows:

<b>Class</b>	<b>Shares at start of year</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares at end of year</b>
USD Class B-1 (Accumulating)	40,574	27,403	(3,510)	64,467
USD Class B-2 (Distributing)	353	123	-	476
GBP Class B-2 (Distributing)	5,762	-	(900)	4,862
Euro Class A-1 (Accumulating)	1,058	3,200	-	4,258
Euro Class B-1 (Accumulating)	19,632	20,743	(66)	40,309
Euro Class B-2 (Distributing) <sup>1</sup>	0.03	-	(0.03)	-
YEN Class B-1 (Accumulating)	55	-	-	55
YEN Class B-2 (Distributing)	57	6	-	63
CHF Class B-1 (Accumulating)	663	1,050	(30)	1,683

<sup>1</sup> Euro Class B-2 (Distributing) Shares fully redeemed on 15 February 2024.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***4. Share capital (continued)**

Transactions in the Shares of the Fund for the year ended 31 December 2023 are as follows:

<b>Class</b>	<b>Shares at start of period</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares at end of period</b>
USD Class B-1 (Accumulating)	33,961	19,648	(13,035)	40,574
USD Class B-2 (Distributing)	1,175	285	(1,107)	353
GBP Class B-2 (Distributing)	17,860	5,878	(17,976)	5,762
Euro Class A-1 (Accumulating)	835	1,135	(912)	1,058
Euro Class B-1 (Accumulating)	14,549	9,145	(4,062)	19,632
Euro Class B-2 (Distributing)	282.34	-	(282.31)	0.03
YEN Class B-1 (Accumulating)	55	-	-	55
YEN Class B-2 (Distributing)	55	2	-	57
CHF Class B-1 (Accumulating)	2,269	180	(1,786)	663

**5. Net asset value per share**

The NAV per Share is calculated by dividing the NAV (the published NAV) of the Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

**31 December 2024 31 December 2023 31 December 2022****USD Class B-1 (Accumulating)**

NAV	USD 88,949,381	USD 49,008,917	USD 34,169,208
Number of shares in issue	64,467	40,574	33,961
NAV per redeemable participating share	USD 1,379.77	USD 1,207.90	USD 1,006.12

**USD Class B-2 (Distributing)**

NAV	USD 459,641	USD 324,709	USD 988,403
Number of shares in issue	476	353	1,175
NAV per redeemable participating share	USD 965.93	USD 919.00	USD 840.95

**GBP Class B-2 (Distributing)**

NAV	USD 5,800,235	USD 6,676,816	USD 17,982,010
Number of shares in issue	4,862	5,762	17,860
NAV per redeemable participating share	GBP 952.57	GBP 909.00	GBP 836.98

**Euro Class A-1 (Accumulating)**

NAV	USD 5,388,853	USD 1,274,035	USD 827,417
Number of shares in issue	4,258	1,058	835
NAV per redeemable participating share	EUR 1,222.10	EUR 1,090.26	EUR 928.76

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***5. Net asset value per share (continued)**

The NAV per Share is calculated by dividing the NAV (the published NAV) of the Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below (continued):

	31 December 2024	31 December 2023	31 December 2022
<b>Euro Class B-1 (Accumulating)</b>			
NAV	USD 52,483,145	USD 24,271,165	USD 14,777,857
Number of shares in issue	40,309	19,632	14,549
NAV per redeemable participating share	EUR 1,257.40	EUR 1,119.21	EUR 951.71
<b>Euro Class B-2 (Distributing)<sup>1</sup></b>			
NAV	-	USD 34	USD 234,756
Number of shares in issue	-	0.03	282
NAV per redeemable participating share	-	EUR 899.81	EUR 779.07
<b>YEN Class B-1 (Accumulating)</b>			
NAV	USD 40,472	USD 41,480	USD 38,988
Number of shares in issue	55	55	55
NAV per redeemable participating share	JPY 115,137.98	JPY 106,377.89	JPY 93,686.79
<b>YEN Class B-2 (Distributing)</b>			
NAV	USD 33,910	USD 34,747	USD 34,334
Number of shares in issue	63	57	55
NAV per redeemable participating share	JPY 84,914.97	JPY 85,246.28	JPY 82,501.55
<b>CHF Class B-1 (Accumulating)</b>			
NAV	USD 2,178,383	USD 846,112	USD 2,288,588
Number of shares in issue	1,683	663	2,269
NAV per redeemable participating share	CHF 1,172.88	CHF 1,073.83	CHF 933.15

<sup>1</sup> Euro Class B-2 (Distributing) Shares fully redeemed on 15 February 2024.

**6. Fees and Expenses****Management Fee**

In respect of its provision of management services to the Fund, the Manager receives a management fee (the "Management Fee") at a maximum rate of 0.0825% per annum of the NAV of the Fund (plus VAT, if any). The Management Fee is subject to an annual minimum fee of EUR 42,000 (plus VAT, if any).

The Management Fee accrues on each dealing day and is paid monthly in arrears together with any reasonable and documented out of pocket expenses incurred by the Manager in the performance of its duties that are not covered by the Management Fee.

The Management Fee for the year ended 31 December 2024 was USD 17,040 (31 December 2023: USD 25,052) with USD 7,000 remaining payable at 31 December 2024 (31 December 2023: USD 36,957).

## **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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### **6. Fees and Expenses (continued)**

#### **Audit fees**

Audit fees for the year ended 31 December 2024 were USD 28,595 (31 December 2023: USD 14,781) (excluding VAT and out of pocket expenses).

No non-audit services were provided by the Auditors to the Fund during the year.

#### **Directors' fee**

Directors' fees are charged at the ICAV level. The Directors are entitled to a fee by way of remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors. The amount of the remuneration may not exceed EUR 40,000 per annum for each Director or any higher amount as may be determined by the Directors and notified to Shareholders from time to time. The Directors are entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Joshua Hughes and Robert McGann have waived their director fee in relation to the ICAV.

Directors' fees for the year ended 31 December 2024 were USD 7,077 (31 December 2023: USD 5,000) with USD Nil remaining payable at 31 December 2024 (31 December 2023: USD 1,208).

#### **Investment Management Fee**

The Investment Manager receives an annual investment management fee out of the assets of the Fund at the rate of 0.70% per annum of its NAV for all Class A Shares, and at the rate of 0.50% per annum of its NAV for all Class B Shares and Class C Shares (in each case plus VAT, if any) for the provision of investment management and distribution services in respect of the Fund (the "Investment Management Fee").

The Investment Management Fee accrues at each valuation point and is paid monthly in arrears.

The Investment Management Fee for the year ended 31 December 2024 was USD 559,432 (31 December 2023: USD 392,966) with USD 197,519 remaining payable at 31 December 2024 (31 December 2023: USD 435,151).

#### **Performance Fee**

The Investment Manager is entitled to receive a performance fee (the "Performance Fee") in respect of the Class C Shares equal to 15% of the excess of the NAV per Share (after the deduction of the Investment Management Fee and all other payments and expenses but before the deduction of any (i) accrued Performance Fee and (ii) any dividends paid during the performance period) at the end of a performance period over the high water mark. The high water mark means, (i) the previous highest NAV per Share of each class (before any accrual for the Performance Fee) at the end of any previous performance period on which the Performance Fee was paid; or (ii) the Initial Offer Price, if higher, of the relevant class in respect of the Fund. No Performance Fee is paid to the Investment Manager with respect to the Class A Shares or the Class B Shares of the Fund.

The Performance Fee (if any) accrues on each dealing day. The Performance Fee accrued on each dealing day is determined by calculating the Performance Fee that is payable if that day is the last day of the current performance period. The Performance Fee is payable by the Fund to the Investment Manager annually in arrears, normally within 14 calendar days of the end of each performance period. The performance period is a calendar year ending on the last dealing day in each year.

No Performance Fee is payable unless the NAV per Share exceeds the high water mark and any such Performance Fee is payable only on an increase of the NAV over the high water mark.

The Class C Share Performance Fee is calculated on a Share by Share basis so that Class C Share is effectively charged a Performance Fee that equates precisely with that Share's performance. This method of calculation ensures that: (i) all holders of Class C Shares have the same amount of capital per Share at risk in the Fund and (ii) all Class C Shares of the Fund have the same NAV per Share.

## **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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### **6. Fees and Expenses (continued)**

#### **Performance Fee (continued)**

In order to achieve this, the Fund operates equalisation whereby a subscription for Class C Shares following the initial offer period or on any dealing day following the first day in any performance period will include an equalisation adjustment. If such subscription for Class C Shares is at a time when the NAV per Class C Share has not yet reached the high water mark, certain adjustments will be made to reduce inequities that could otherwise affect the subscriber or the Investment Manager. Where the high water mark has been reached, the equalisation adjustment will be the difference between the NAV per Class C Share before the accrual of any Class C Performance Fee and the NAV per Share after the accrual of the Class C Performance Fee. This difference will be adjusted at the end of the performance period in the following manner:

- (i) if the Performance Fee per Class C Share calculated (at the end of a performance period) in respect of a Class C Share subscribed for on a dealing day (other than the first dealing day in that performance period) is less than the Performance Fee accrued in respect of such Share in issue at the start of the performance period, the difference per Class C Share multiplied by the number of per Class C Shares subscribed for by the holder of that Share on that dealing day will be applied to subscribe for additional Class C Shares to be issued to that Shareholder; and
- (ii) if the Performance Fee per Class C Share calculated (at the end of a performance period) in respect of a Class C Share subscribed for on a dealing day (other than the first dealing day in that performance period) is greater than the Performance Fee per Class C Share accrued in respect of such Share at the start of the performance period, such number of Class C Shares held by the holder of that Share as having aggregate NAV equal to the difference per Class C Share of the relevant Shares multiplied by the number of the Class C Shares subscribed for by the holder of that Share will be redeemed at the NAV per Class C Share and the amount so redeemed shall be paid as a Class C Performance Fee to the Investment Manager.

There was no Performance Fee incurred by the Fund for the years ended 31 December 2024 and 31 December 2023.

The equalisation credit payable to the Shareholders for the year ended 31 December 2024 was USD Nil (31 December 2023: USD Nil).

#### **Voluntary Expense Cap, reimbursable by the Investment Manager**

The Investment Manager has voluntarily agreed to cap the Management Fee, administration fees, depositary fees and the Fund's other expenses at 0.30% per annum of the NAV of the Fund for Class A and Class B Shares and will pay any excess of such expenses over this amount; provided that any Performance Fee, litigation and other extraordinary expenses shall be excluded from such cap. The Investment Manager has voluntarily agreed to cap the Investment Management and distribution fee, Management Fee, administration fees, depositary fees and the Fund's other expenses, excluding the Class C Performance Fee with respect to the Class C Shares at no more than an effective rate of 0.25% per annum of the NAV of the Fund provided that any litigation and other extraordinary expenses are excluded. Only those fees and expenses which are actually incurred up to this cap will be payable out of the assets of the Fund. In the event that the Investment Manager decides in the future to withdraw or amend this cap, Shareholders will be notified in advance.

The expenses reimbursable by the Investment Manager above the expense cap, for the year ended 31 December 2024 were USD 370,902 (31 December 2023: USD 343,317) with USD 49,076 receivable at 31 December 2024 (31 December 2023: USD 407,537).

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***7. Other expenses**

For the years ended 31 December 2024 and 2023, other expenses comprised of the following balances:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Administrator Fees	162,890	161,557
Audit Fees	28,595	14,781
Custody Fees	8,495	28,873
Depository Fees	52,661	49,864
Directors' Fee	7,077	5,000
Financial Reporting Fees	15,092	14,908
General Operating Expenses	102,135	10,657
Insurance	(3,529)	27,482
Legal Fees	18,121	(293)
Risk Reporting Fees	8,749	-
Technology	27,406	76,441
Research and data sources	240,126	150,531
<b>Total</b>	<b>667,818</b>	<b>539,801</b>

**8. Financial risk management****(a) Introduction and overview**

The Fund has exposure to the following specific risks from financial instruments:

- market risk (including price risk, currency risk, interest rate risk, and concentration risk);
- liquidity risk; and
- credit risk.

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

*Risk management framework*

Under the terms and agreement of the management agreement between the Manager and the ICAV, the Manager has the responsibility for the management of the ICAV, comprising the functions of investment management, marketing and administration, with the power to delegate such functions as supervised by the Directors.

The risk monitoring process for the Fund is the responsibility of the Directors, together with the Fund's Investment Manager.

The Investment Manager is required to put in place measures to ensure that each of the specific management functions, including risk management, can be monitored effectively at any time. The Investment Manager has significant expertise and experience in the management, including investment management and administration, of collective investment schemes.

The Investment Manager is responsible for the compliance and monitoring of risk levels with the responsibility for risk management to assess the quality and adequacy of the control environment to manage risk for the Fund on a daily basis.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(a) Introduction and overview (continued)****Leverage**

The Fund may be leveraged through the use of FDI and the Fund may utilise leverage as appropriate, as determined by the Investment Manager, in the pursuit of its investment objective.

The ICAV will use the commitment approach to calculate the global exposure of the Fund, in accordance with the Fund's risk management process. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Fund to financial derivative instruments.

In accordance with the Central Bank UCITS Regulations, the Fund's global exposure through the use of financial derivative instruments will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its NAV.

**(b) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and investment prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Fund cannot always be accurately predicted.

Changes in the market value or fair value of underlying assets could result in defaults that may in turn reduce or halt the distribution of cash to the Fund or trigger a liquidation of an investment.

*(i) Price Risk*

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The following tables detail the Fund's price risk exposure:

	<b>Exposure USD</b>	<b>Sensitivity USD</b>
<b>31 December 2024</b>		
Asset-backed securities	160,403,725	16,040,373
<b>31 December 2023</b>		
Asset-backed securities	78,661,918	7,866,192

*Sensitivity analysis*

If the price of the investments increased by 10%, this would have resulted in a movement in net assets as shown in tables above.

A decrease would have resulted in an equal but opposite movement. 10% is deemed by management to be a reasonable estimate in price movements of the portfolio.

The Investment Manager attempts to mitigate this risk by maintaining a diversified portfolio.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(ii) Currency Risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In accordance with the Fund's policy, the Investment Manager monitors and reviews the Fund's foreign exchange exposure on a daily basis.

As at 31 December 2024, the Fund's exposure to currency risk is as follows:

	<b>Total USD</b>	<b>Impact on NAV should currency move by ± 5%</b>
<b>Net currency liabilities as at 31 December 2024 were:</b>		
British Pound Sterling	2,603	130
Euro	4,866	243
Japanese Yen	1,231	62
Swiss Franc	14	1
<b>Total</b>	<b>8,714</b>	<b>436</b>

As at 31 December 2023, the Fund's exposure to currency risk is as follows:

	<b>Total USD</b>	<b>Impact on NAV should currency move by ± 5%</b>
<b>Net currency liabilities as at 31 December 2023 were:</b>		
British Pound Sterling	(122)	(6)
Euro	52,559	2,628
Japanese Yen	(7)	-
Swiss Franc	(79)	(4)
<b>Total</b>	<b>52,351</b>	<b>2,618</b>

The Fund may utilise techniques and instruments, such as currency futures, options and forward currency contracts, for efficient portfolio management for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

*(iii) Interest Rate Risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

*Exposure to Interest Rate Risk*

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances.



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(iii) Interest Rate Risk (continued)*

A summary of the Fund's interest rate sensitivity gap positions as at 31 December 2024, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 – 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	4,917,655	155,486,070	6,803	160,410,528
Cash and cash equivalents	6,922,725	-	-	-	6,922,725
Other assets and receivables	-	-	-	2,589,779	2,589,779
<b>Total assets</b>	<b>6,922,725</b>	<b>4,917,655</b>	<b>155,486,070</b>	<b>2,596,582</b>	<b>169,923,032</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	921,015	921,015
Securities purchased payable	-	-	-	13,249,812	13,249,812
Accrued expenses and other liabilities	-	-	-	418,185	418,185
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,589,012</b>	<b>14,589,012</b>
<b>Interest rate sensitivity gap</b>	<b>6,922,725</b>	<b>4,917,655</b>	<b>155,486,070</b>		
<b>Sensitivity</b>	<b>1,673,265</b>				

A summary of the Fund's interest rate sensitivity gap positions as at 31 December 2023, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 – 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	998,517	77,663,401	336,251	78,998,169
Cash and cash equivalents	2,187,777	-	-	-	2,187,777
Other assets and receivables	-	-	-	1,999,759	1,999,759
<b>Total assets</b>	<b>2,187,777</b>	<b>998,517</b>	<b>77,663,401</b>	<b>2,336,010</b>	<b>83,185,705</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	837	837
Accrued expenses and other liabilities	-	-	-	706,853	706,853
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>707,690</b>	<b>707,690</b>
<b>Interest rate sensitivity gap</b>	<b>2,187,777</b>	<b>998,517</b>	<b>77,663,401</b>		
<b>Sensitivity</b>	<b>808,497</b>				

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(iii) Interest Rate Risk (continued)**Sensitivity analysis*

If the interest rates strengthened by 1%, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have changed by the amount shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

*Limitations of sensitivity analysis*

The sensitivity analyses disclosed above are subject to a number of limitations, as follows:

- The methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experienced in the past.

*(iv) Concentration risk*

The Fund is subject to concentration risk if it has a large exposure to a particular holding or if investors to the Fund have a holding of Shares greater than 5%.

As at 31 December 2024, three (31 December 2023: three) Shareholders held greater than 5% of the issued shares of USD Class B-1 (Accumulating) amounting to a combined holding of a 77% of the issued shares in that class (31 December 2023: 69%).

As at 31 December 2024, one (31 December 2023: one) Shareholder held greater than 5% of the issued shares of EUR Class B-1 (Accumulating) amounting to a holding of a 73% of the issued shares in that class (31 December 2023: 88%).

As at 31 December 2024, the Fund held no investments greater than 5% of the NAV (31 December 2023: Nil).

The Fund is being actively marketed to reduce the concentration risk of Shareholders to the Fund.

**(c) Liquidity risk**

This is the risk that a lack of a market in certain portfolio securities could prevent the Fund from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing Shareholders.

The following tables illustrate the potential liquidity of financial liabilities at fair value through profit or loss:

<b>As at 31 December 2024</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
Net assets attributable to holders of redeemable participating shares*	155,334,020	-	-	-	155,334,020
Financial liabilities at fair value through profit or loss	921,015	-	-	-	921,015
Securities purchased payable	13,249,812	-	-	-	13,249,812
Accrued expenses and other liabilities	-	418,185	-	-	418,185
<b>Total liabilities</b>	<b>169,504,847</b>	<b>418,185</b>	<b>-</b>	<b>-</b>	<b>169,923,032</b>

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(c) Liquidity risk (continued)**

The following table illustrates the potential liquidity of financial liabilities at fair value through profit or loss (continued):

<b>As at 31 December 2023</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>Greater than 1 year USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
Net assets attributable to holders of redeemable participating shares*	82,478,015	-	-	-	82,478,015
Financial liabilities at fair value through profit or loss	837	-	-	-	837
Accrued expenses and other liabilities	-	706,853	-	-	706,853
<b>Total liabilities</b>	<b>82,478,852</b>	<b>706,853</b>	-	-	<b>83,185,705</b>

\*Shares are redeemable at the Shareholder's option. However, the Directors do not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the Directors can institute a gate provision if the redemption applications on any dealing day exceed 10% of the NAV of the Fund (See Note 4).

As at 31 December 2024, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

**(d) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund.

The Fund seeks to minimise its credit risk through continuous monitoring of the credit rating of the different counterparties and through compliance with the Central Bank UCITS Regulations in terms of investment restrictions.

The Fund's maximum credit risk exposure at the Statement of Financial Position date is represented by the respective carrying amounts of the financial instruments in the Statement of Financial Position, including cash and cash equivalents, cash held in investor money collection account and financial derivative instruments held at the year end.

At 31 December 2024, all investments, cash and cash equivalents were held with J.P. Morgan Chase Bank, N.A., which has a credit rating of a AA (31 December 2023: AA), by Fitch Ratings Inc.

At 31 December 2024, the Fund's debt securities investments had the following credit rating by Moody's Investors Service:

<b>Credit Rating</b>	<b>No. of debt securities</b>
A3	3
B1	3
Ba3	17
Baa1	4
Baa2	1
Baa3	3

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(d) Credit risk (continued)**

At 31 December 2024, the number of debt securities investments with no ratings (NR) by Moody's Investors Service have the following credit ratings by Standard & Poor's and Fitch Ratings Inc.:

<b>Standard &amp; Poor's Credit Rating</b>	<b>No. of debt securities</b>	<b>Fitch Ratings Inc Credit Rating</b>	<b>No. of debt securities</b>
B+	4	BB+	3
BB-	17	BB-	4
BBB+	1	BBB	1
BBB-	26	BBB+	1
		BBB-	18

At 31 December 2023, the Fund's debt securities investments had the following credit rating by Moody's Investors Service:

<b>Credit Rating</b>	<b>No. of debt securities</b>
B1	2
Ba3	19
Baa1	1
Baa2	1
Baa3	13

At 31 December 2023, the number of debt securities investments with no ratings (NR) by Moody's Investors Service have the following credit ratings by Standard & Poor's and Fitch Ratings Inc.:

<b>Standard &amp; Poor's Credit Rating</b>	<b>No. of debt securities</b>	<b>Fitch Ratings Inc Credit Rating</b>	<b>No. of debt securities</b>
B+	1	BBB-	3
BB-	14		
BBB	1		
BBB-	16		

**(e) Fair value measurement**

As the Fund's investments are classified as financial assets and financial liabilities at fair value through profit or loss, the carrying value of the Fund's investments is a reasonable approximation of fair value. The Fund's accounting policy on fair value measurements is discussed in Note 2(f). The Fund measures fair values, as defined by IFRS 13 'Fair Value Measurement', using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(e) Fair value measurement (continued)**

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

For all other financial instruments, the Fund determines fair values using valuation techniques as described in Note 8(e).

*Fair value hierarchy analysis*

The tables below analyse the Fund's assets and liabilities measured at fair value as at 31 December 2024 and 31 December 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

<b>As at 31 December 2024</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	- 160,403,725		- 160,403,725	
Derivatives	- 6,803		- 6,803	
<b>Total financial assets at fair value through profit or loss</b>	<b>- 160,410,528</b>		<b>- 160,410,528</b>	
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	- (921,015)		- (921,015)	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>- (921,015)</b>		<b>- (921,015)</b>	
<b>As at 31 December 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	- 78,661,918		- 78,661,918	
Derivatives	- 336,251		- 336,251	
<b>Total financial assets at fair value through profit or loss</b>	<b>- 78,998,169</b>		<b>- 78,998,169</b>	
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	- (837)		- (837)	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>- (837)</b>		<b>- (837)</b>	

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the years ended 31 December 2024 and 31 December 2023.

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2024 and 31 December 2023 are carried at values that reflect a reasonable approximation of their fair value.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

(Expressed in United States Dollars)

**8. Financial risk management (continued)**
**(f) Offsetting and amounts subject to master netting/similar agreements**

As at 31 December 2024, the Fund was subject to ISDA master netting agreements, which are applicable if the Fund entered into FDI on an over-the-counter ("OTC") basis.

The following financial instruments were subject to enforceable master netting agreements:

**As at 31 December 2024**

Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				Financial Derivative Instruments USD	Cash Collateral Received USD	Net Amount USD
<b>Derivative Assets</b>						
<u>Brown Brothers Harriman</u>						
Forward Foreign Currency Contracts	6,803	-	6,803	(6,803)	-	-

Description	Gross amount of recognized financial liabilities USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				Financial Derivative Instruments USD	Cash Collateral Pledged USD	Net Amount USD
<b>Derivative Liabilities</b>						
<u>Brown Brothers Harriman</u>						
Forward Foreign Currency Contracts	(921,015)	-	(921,015)	6,803	-	(914,212)

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(f) Offsetting and amounts subject to master netting/similar agreements (continued)**

As at 31 December 2023, the Fund was subject to ISDA master netting agreements, which are applicable if the Fund entered into FDI on an OTC basis.

The following financial instruments were subject to enforceable master netting agreements:

**As at 31 December 2023**

Description	Gross amount of recognised financial assets USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				Financial Derivative Instruments USD	Cash Collateral Received USD	Net Amount USD
<b>Derivative Assets</b>						
Brown Brothers Harriman Forward Foreign Currency Contracts	336,251	-	336,251	(837)	-	335,414

Description	Gross amount of recognized financial liabilities USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				Financial Derivative Instruments USD	Cash Collateral Pledged USD	Net Amount USD
<b>Derivative Liabilities</b>						
Brown Brothers Harriman Forward Foreign Currency Contracts	(837)	-	(837)	837	-	-

The Fund and its counterparty have elected to settle all transactions on a gross basis, however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- bankruptcy.

**(g) Efficient portfolio management**

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management to reduce risk, reduce costs, generate additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDI that the Fund may use for efficient portfolio management are forward foreign currency contracts, listed options, credit default swaps and total return swaps. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(g) Efficient portfolio management (continued)**

Realised and unrealised gains and losses on FDI for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'. For the year ended 31 December 2024, the Fund had realised (losses)/gains of USD (2,705,064) (31 December 2023: USD 80,094) and movement in unrealised (losses)/gains of USD (1,249,627) (31 December 2023: USD 723,132) in relation to the use of FDI for efficient portfolio management.

There were no significant direct and indirect operational costs and fees incurred from efficient portfolio management techniques used by the Fund.

**9. Reconciliation of Net Asset Value**

For the purposes of calculating the Fund's published NAV, the establishment costs are amortised over a period of five years, beginning in the first year of operation and may be allocated to the Fund at the absolute discretion of the Directors. For financial statement purposes, in conformity with IFRS, the establishment costs are expensed fully in the first year of operation.

The difference between the published NAV and the NAV in the audited financial statements arose as a result of the treatment of unamortised establishment costs, which should be expensed as incurred under IFRS. This has no impact on the published NAV per share of the Fund, its related subscription and redemption pricing, distributions to holders of redeemable participating shares or the calculation of fees due to the Fund.

A reconciliation between the NAV per the audited financial statements and the published NAV for dealing purposes as at 31 December 2024 is as follows:

	<b>2024</b>			
	<b>USD</b>			
Published NAV				155,338,110
Unamortised establishment costs				(4,090)
NAV per financial statements				<b>155,334,020</b>

	<b>USD Class B-1 (Accumulating) USD</b>	<b>USD Class B-2 (Distributing) USD</b>	<b>GBP Class B-2 (Distributing) GBP</b>	<b>Euro Class A-1 (Accumulating) EUR</b>
Published NAV per share	1,379.81	965.95	952.59	1,222.13
Unamortised establishment costs per share	(0.04)	(0.02)	(0.02)	(0.03)
NAV per share per financial statements	<b>1,379.77</b>	<b>965.93</b>	<b>952.57</b>	<b>1,222.10</b>

	<b>Euro Class B-1 (Accumulating) EUR</b>	<b>YEN Class B-1 (Accumulating) JPY</b>	<b>YEN Class B-2 (Distributing) JPY</b>	<b>CHF Class B-1 (Accumulating) CHF</b>
Published NAV per share	1,257.43	115,140.00	84,917.22	1,172.91
Unamortised establishment costs per share	(0.03)	(3.02)	(2.25)	(0.03)
NAV per share per financial statements	<b>1,257.40</b>	<b>115,136.98</b>	<b>84,914.97</b>	<b>1,172.88</b>



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

(Expressed in United States Dollars)

**9. Reconciliation of Net Asset Value (continued)**

A reconciliation between the NAV per the audited financial statements and the published NAV for dealing purposes as at 31 December 2023 is as follows:

					<b>2023</b>
					<b>USD</b>
Published NAV					82,488,392
Unamortised establishment costs					(10,377)
NAV per financial statements					<b>82,478,015</b>
	<b>USD Class B-1 (Accumulating) USD</b>	<b>USD Class B-2 (Distributing) USD</b>	<b>GBP Class B-2 (Distributing) GBP</b>	<b>Euro Class A-1 (Accumulating) EUR</b>	
Published NAV per share	1,208.05	919.11	909.11	1,090.40	
Unamortised establishment costs per share	(0.15)	(0.11)	(0.11)	(0.14)	
NAV per share per financial statements	1,207.90	919.00	909.00	1,090.26	
	<b>Euro Class B-1 (Accumulating) EUR</b>	<b>Euro Class B-2 (Distributing) EUR</b>	<b>YEN Class B-1 (Accumulating) JPY</b>	<b>YEN Class B-2 (Distributing) JPY</b>	
Published NAV per share	1,119.35	900.01	106,391.27	85,257.01	
Unamortised establishment costs per share	(0.14)	(0.20)	(13.38)	(10.73)	
NAV per share per financial statements	1,119.21	899.81	106,377.89	85,246.28	
					<b>CHF Class B-1 (Accumulating) CHF</b>
Published NAV per share					1,073.96
Unamortised establishment costs per share					(0.13)
NAV per share per financial statements					<b>1,073.83</b>

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)***10. Foreign exchange rates**

The exchange rates as at 31 December 2024 and 31 December 2023 used in the production of these financial statements to the presentation currency of USD were as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
British Pound Sterling	1.2522	1.2748
Euro	1.0362	1.1047
Japanese Yen	0.0064	0.0071
Swiss Franc	1.1053	1.1881

**11. Related Parties**

Details of all fees paid to the Manager and Investment Manager of the Fund and expenses reimbursable by the Investment Manager have been disclosed in Note 6.

Details regarding Directors' fee, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV have been disclosed in Note 6.

As at 31 December 2024, four Shareholders who are related to the Investment Manager held 17.24% of the NAV of the Fund (31 December 2023: three Shareholders held 0.43% of the NAV).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. For the year ended 31 December 2024, the Manager received fees which are presented on Note 6. The Manager also provides marketing services to the ICAV for which it earns a separate fee. These fees amounted to USD 23,063 for the financial year ended 31 December 2024 (31 December 2023: USD Nil) with USD 2,193 remaining payable at 31 December 2024 (31 December 2023: USD Nil) and are recognised within Other expenses in the Statement of Comprehensive income.

Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to USD 46,258 during the year ended 31 December 2024 (31 December 2023: USD 21,845) in respect of fund governance services to the ICAV, and there was USD 29,233 outstanding at 31 December 2024 (31 December 2023: USD 30,753).

As at 31 December 2024, the Fund held CLO debt positions affiliated with the Investment Manager which had a fair market value of USD 752,276 (31 December 2023: USD 2,245,169).

During the year ended 31 December 2024 and 31 December 2023, the Fund entered into trades, both purchases and sales, where the counterparty was another entity for which CIFC Asset Management LLC acts as Investment Manager ("cross trades"). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager's compliance department. The value of such purchases and sales/paydowns amounted to USD Nil and USD 1,500,000 respectively (31 December 2023: USD 970,000 and USD 2,348,100 respectively).

There were no other related party transactions for the year other than those disclosed above, and in Note 6.

## **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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### **12. Transaction costs**

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs include brokerage fees and custodian agent fees relating to purchase or sale of financial instruments including derivatives (except OTC derivatives). Transaction costs for fixed income securities are not separately identifiable as they are embedded in the bid/offer price of the security transaction.

Transaction costs incurred by the Fund for the year ended 31 December 2024 were USD 3,780 (31 December 2023: USD 1,957).

### **13. Distributions**

A total distribution of USD 600,030 was paid by the Fund on all distributing classes for the year ended 31 December 2024 (31 December 2023: USD 1,287,519) as per the Fund's dividend policy described in the Directors' Report under "Dividends". The dividend ex-dates were 2 February 2024, 3 May 2024, 2 August 2024 and 1 November 2024 and the pay dates were 9 February 2024, 10 May 2024, 9 August 2024 and 8 November 2024 respectively.

### **14. Commitments and contingent liabilities**

As at 31 December 2024, the Fund did not have any significant commitments or contingent liabilities (31 December 2023: None).

### **15. Indemnities**

The Fund has entered into agreements that contain a variety of indemnities. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

### **16. Soft commissions**

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received for the year ended 31 December 2024 (31 December 2023: None).

### **17. Whistleblowing Policy**

The ICAV has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the Manager. Further details are available in the policy, which is available on request.

## **CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

Notes to the Financial Statements (continued)

For the years ended 31 December 2024 and 2023

*(Expressed in United States Dollars)*

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### **18. Significant events during the year**

An updated ICAV's prospectus was issued, dated 17 April 2024, in order to reflect the Fund's exposure to regulated markets.

On 14 October 2024, an updated supplement to the ICAV's prospectus was issued for the Fund, to reflect disclosures for sustainable finance disclosure regulation, management and administration, general and market risk of underlying investments held by CLO and changes to the details of the dealing day.

Management believes that there were no other significant events during the year that need to be reflected in the audited financial statements or disclosed in the notes to the audited financial statements.

### **19. Subsequent events**

With effect from 31 March 2025, Robert McGann resigned as a Director of the ICAV.

From 1 January 2025 to 24 April 2025, the Fund had additional subscriptions of USD 11,669,299 and redemptions of USD 2,048,382. These post year end subscriptions and redemptions all settled prior to the approval of the audited financial statements on 24 April 2025.

Management believes that there are no other post year end events that need to be reflected in the audited financial statements or disclosed in the notes to the audited financial statements.

### **20. Approval of the audited annual financial statements**

The Directors approved the audited annual financial statements on 24 April 2025.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**

## Appendix 1 - Statement of Portfolio Changes (Unaudited)

For the year ended 31 December 2024

*(Expressed in United States Dollars)*

<b>Purchases</b>	<b>Cost USD</b>
United States Treasury Bill*	9,972,344
United States Treasury Bill*	9,954,646
United States Treasury Bill*	5,977,272
Voya CLO 2024-7 Ltd., 8.64%, 20/01/2038**	3,250,000
Apidos CLO XXX., 10.39%, 18/10/2031**	3,000,000
Invesco US CLO 2024-4 Ltd., 8.64%, 15/01/2038**	3,000,000
Benefit Street Partners CLO XXVII Ltd., 7.79%, 20/10/2037**	2,800,000
GoldenTree Loan Management US CLO 19 Ltd., 8.04%, 20/04/2037**	2,500,000
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd., 8.64%, 24/10/2037**	2,500,000
OCP CLO 2024-38 Ltd., 8.59%, 21/01/2038**	2,500,000
GoldenTree Loan Management US CLO 20 Ltd., 7.79%, 20/07/2037**	2,496,025
Wellfleet CLO 2016-1 Ltd., 11.41%, 20/04/2028**	2,479,875
Captree Park CLO Ltd., 7.89%, 20/07/2037**	2,012,410
Voya CLO 2015-3 Ltd., 8.05%, 20/10/2031**	2,000,400
Apidos CLO XLVII Ltd., 8.04%, 26/04/2037**	2,000,000
Neuberger Berman Loan Advisers CLO 54 Ltd., 8.14%, 23/04/2038**	2,000,000
Neuberger Berman Loan Advisers CLO 55 Ltd., 8.14%, 22/04/2038**	2,000,000
Apidos Loan Fund 2024-1 Ltd., 7.84%, 25/04/2035**	2,000,000
OHA Credit Funding 13 Ltd., 7.44%, 20/07/2037**	2,000,000
Neuberger Berman Loan Advisers Clo 50 Ltd., 7.49%, 23/07/2036**	2,000,000
<b>Sales</b>	<b>Proceeds USD</b>
United States Treasury Bill*	9,999,592
United States Treasury Bill*	9,998,267
United States Treasury Bill*	5,999,094
Wellfleet CLO 2017-1 Ltd., 11.73%, 20/04/2029**	4,000,000
OHA Credit Partners XIV Ltd., 8.37%, 21/01/2030**	3,000,000
Wellfleet CLO 2016-1 Ltd., 11.41%, 20/04/2028**	2,500,000
BlueMountain Fuji US CLO II Ltd., 8.68%, 20/10/2030**	2,042,250
Carlyle Global Market Strategies CLO 2013-3 Ltd., 10.06%, 15/10/2030**	2,001,640
Neuberger Berman Loan Advisers CLO 27 Ltd., 10.86%, 15/01/2030**	2,000,000
Chenango Park CLO Ltd., 10.36%, 15/04/2030**	1,997,000
Greenwood Park CLO Ltd., 9.51%, 15/04/2031**	1,950,585
Apidos CLO XXX., 10.39%, 18/10/2031**	1,511,160
CIFC Funding 2018-I Ltd., 8.31%, 18/04/2031**	1,500,000
Neuberger Berman Loan Advisers CLO 26 Ltd., 11.56%, 18/10/2030**	1,500,000
Palmer Square CLO 2018-1 Ltd., 8.16%, 18/04/2031**	1,500,000
Gilbert Park CLO Ltd., 8.61%, 15/10/2030**	1,252,813
Goldentree Loan Management US CLO II Ltd., 10.38%, 28/11/2030**	1,125,000
Neuberger Berman Loan Advisers CLO 24 Ltd., 11.68%, 19/04/2030**	1,002,000
Burnham Park CLO Ltd., 10.98%, 20/10/2029**	1,000,000
Goldentree Loan Management US CLO 5 Ltd., 8.74%, 20/10/2032**	1,000,000

\*Zero coupon securities.

\*\*Floating rate securities.

The Central Bank requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

A full list of purchases and sales for the year ended 31 December 2024 is available on request from the Administrator.

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### **UCITS V Remuneration Disclosure**

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, the Manager, has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the investment committee;
11. All members of the risk committee; and
12. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

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**UCITS V Remuneration Disclosure (continued)**

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff<sup>i</sup> for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €2,386.

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<sup>i</sup> This number represents the number of Identified Staff of the Manager as at 31 December 2024.

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**Disclosures pursuant to the Taxonomy Regulation**

The investments underlying this financials product do not take in to account the European Union criteria for environmentally sustainable economic activities.