

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 2025 and 2024

CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
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CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Directors and Other Information

31 December 2025

Directors

Claire Cawley (Irish resident) ⁽¹⁾⁽²⁾
Donard McClean (Irish resident) ⁽¹⁾⁽²⁾
Jennie Thomas (United States resident) ⁽¹⁾⁽⁴⁾
Robert McGann (United States resident) ⁽¹⁾⁽³⁾
Joshua Hughes (United Kingdom resident) ⁽¹⁾⁽⁵⁾

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

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Resigned on 31 March 2025

⁽⁴⁾ Appointed on 1 August 2025

⁽⁵⁾ Resigned on 1 December 2025

31 December 2025

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 2025.

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 2025, 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.

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 of the ICAV (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".

Results

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

31 December 2025

Significant events during the year

With effect on 31 March 2025 and 1 December 2025, Robert McGann and Joshua Hughes, respectively, resigned as non-executive Directors of the ICAV.

On 2 May 2025, an updated supplement to the ICAV's prospectus was issued for the Fund, to reflect disclosures for sustainable finance disclosure regulation where the Fund was reclassified from an Article 6 fund to an Article 8 fund.

On 21 May 2025, a further updated supplement to the ICAV's prospectus was issued for the Fund, to reflect update to share class schedule to reflect the Class Z Shares.

With effect from 1 August 2025, Jennie Thomas appointed as a non-executive Director of the ICAV.

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 2025, 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 2025, are disclosed in Note 11 "Related parties" in the notes to the financial statements.

31 December 2025

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 2025.

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 in 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 651,728 (31 December 2024: USD 600,030) was made by the Fund on all distributing classes for the year ended 31 December 2025.

Soft commissions

There were no soft commission arrangements during the year.

Going concern

As at 31 December 2025, 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 2025, 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 2025

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 Depository who has been appointed to the Fund pursuant to the terms of a depository 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 on 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 2025

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.

31 December 2025

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.

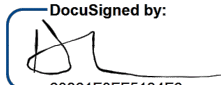
Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board 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:


60861F0FE5134E6
Director: Donard McClean
Date: 28 April 2026


591593A6B8DC464...
Director: Claire Cawley

December 31st, 2025

Fund Performance¹

For the quarter ending on December 31, 2025, the CIFC Global Floating Rate Credit Fund (the “Fund” or “UCITS”) returned +1.4% (net) bringing FY 2025 returns to 7.2% (net).

Annualized Total Returns as of December 31, 2025 ¹					
Fund / Index	1Y	2Y	3Y	4Y	5Y
CIFC Global Floating Rate Credit Fund	7.2%	10.6%	13.6%	8.4%	7.8%
US Loans (SPBDAL)	5.9%	7.4%	9.3%	6.7%	6.4%
US High Yield (LF98TRUU)	8.6%	8.4%	10.1%	4.3%	4.5%
US Investment Grade (BLCQTRUU)	8.3%	4.6%	6.2%	-0.4%	-0.6%

Market Update^{2,3}

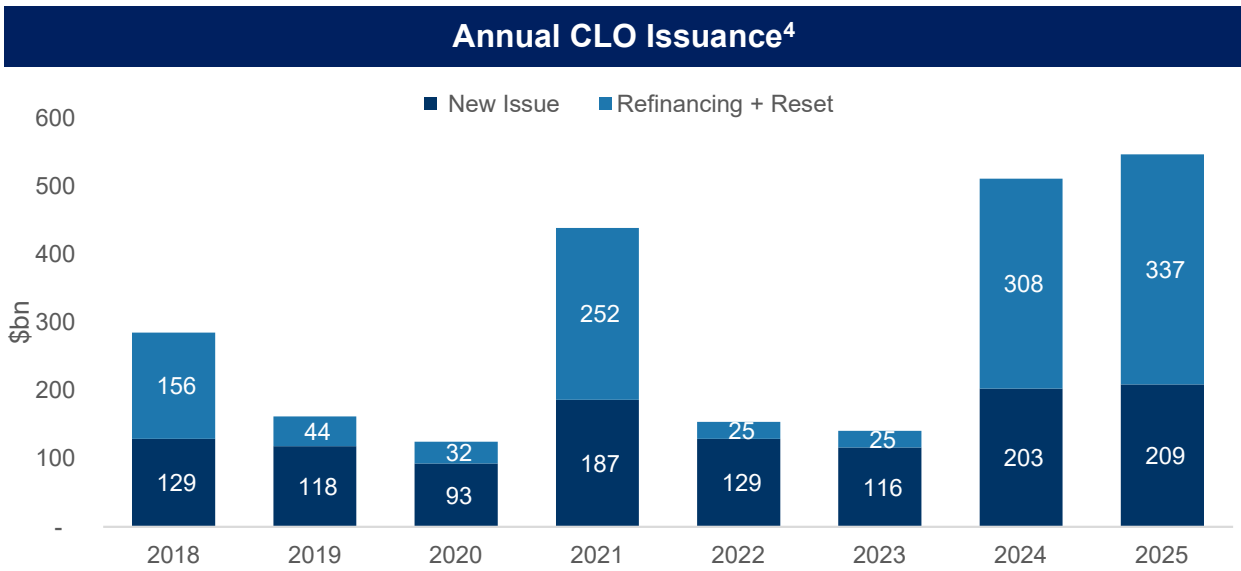
The fourth quarter saw CLO liability spreads widen in October in response to macro stress fueled by the government shutdown and trade tensions which caused CLO ETFs to trade at a significant discount to net asset values, triggering elevated selling. After a short period of market normalization, risk assets pivoted to a more defensive stance through November and December. Despite the mid-November resolution to the historic U.S. government shutdown and a resilient earnings season, momentum stalled. Investors were confronted with a confluence of 'lagged' macroeconomic data, elevated valuation concerns, and shifting monetary policy expectations. While the Fed ultimately delivered a 25 basis point cut in December, the accompanying hawkish rhetoric tempered market enthusiasm, forcing a recalibration of the 2026 outlook. These macro headwinds, compounded by a seasonal decline in dealer appetite to add risk heading into year end, pressured CLO trading levels. We have identified four key themes that dictated performance and the CLO market technical throughout 2025:

- 1) **Record Issuance Supported by Captive Equity²** – Gross CLO issuance reached record levels in 2025, however this volume was largely sustained by captive CLO equity funds, which provided the necessary capital to continue to print new deals even as the CLO arbitrage (ie: the spread between loan income and debt costs) began to narrow. We explain this in further detail below.

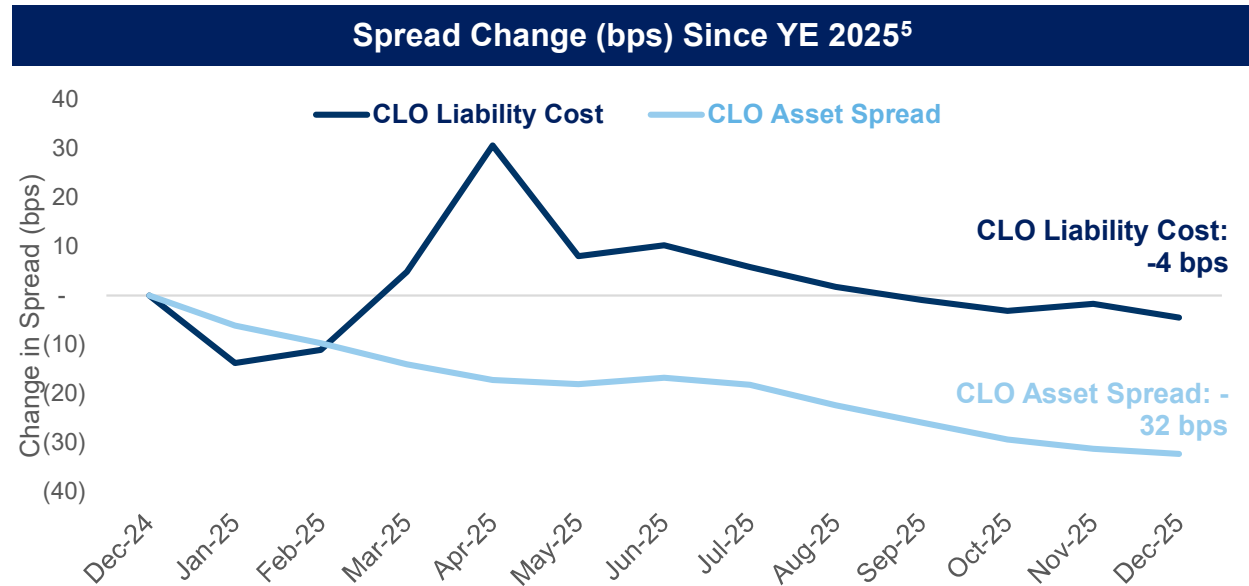
¹ Source: CIFC Data. Data for the CIFC Global Floating Rate Credit Fund (UCITS) as of February 28, 2026. These returns assume an investor is subject to the following fees: a 0.50% management fee plus expenses from inception through July 31, 2021, and a 0.70% management fee plus expenses and subject to a 30bps expense cap from August 1, 2021, onwards. Returns shown reflect the highest fee-paying investor at any given time. Please note that the Fund commenced operations on January 23, 2019, and was trading for 6 business days in January 2019. The Fund was partially ramped during January and February 2019. Past performance is not indicative of future results. Returns are unaudited; subject to change without notice. The 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, 2025. 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.

² Source: Copyright © 2025 by Pitchbook Data, Inc. Data as of December 31, 2025.

³ Source: CIFC. Data as of December 31, 2025.



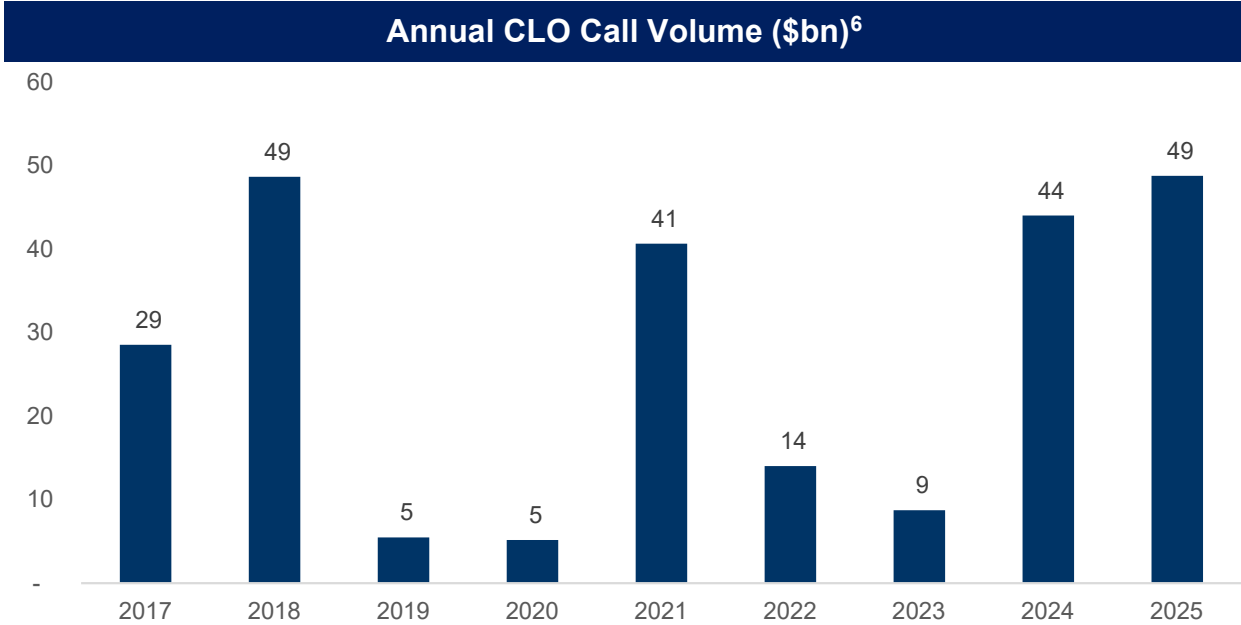
2) **Decoupling of CLO Liabilities vs CLO Assets** – Throughout 2025, the leveraged loan market experienced a distinct technical imbalance as a "risk-on" sentiment fueled an aggressive wave of opportunistic repricings. With a significant portion of the loan universe trading above par, borrowers successfully leveraged intense investor demand to force substantial spread compression, often stripping 25-50 basis points of yield from existing facilities through a repricing transaction.⁵ Crucially, this compression in asset yields was not met by a symmetrical decline in CLO liability spreads. While CLO liability tranches remained near their post-Global Financial Crisis tight, they hit a technical floor that prevented them from keeping pace with the rapidly tightening loan market, indicating that CLO debt tranches, such as those held in the UCITS Fund, were trading at a significant discount to their theoretical fair value relative to the loan market. This dislocation squeezed the CLO equity arbitrage but offered a compelling entry point for debt investors seeking spread that has vanished from the broader loan universe.



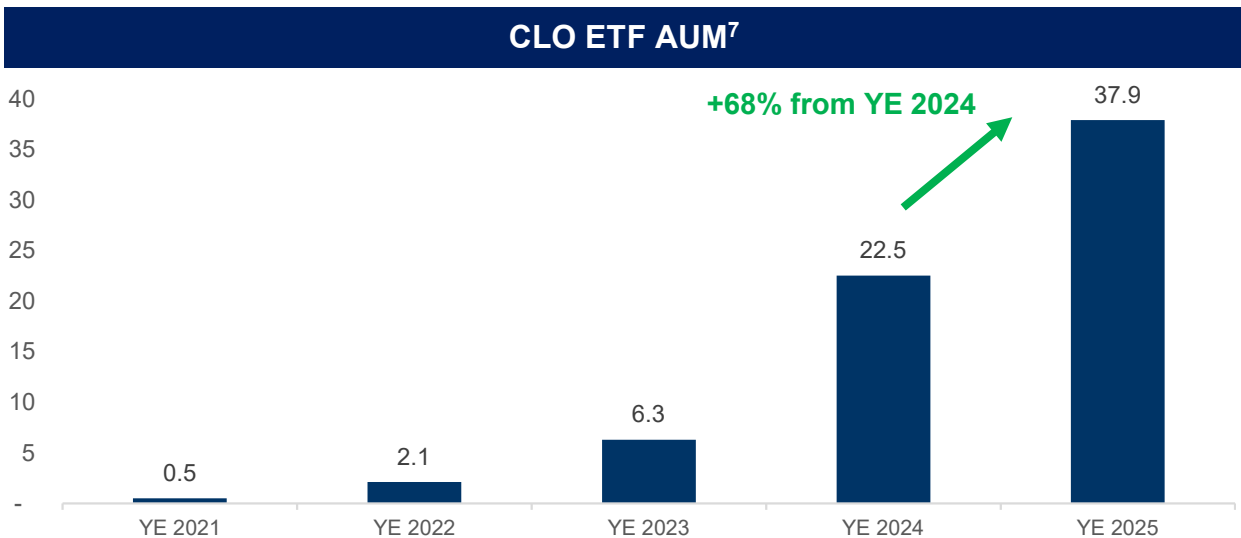
⁴ Source: Copyright © 2025 by Pitchbook Data, Inc. Data as of December 31, 2025.

⁵ Source: Bank of America. Data as of January 29, 2026.

- 3) **Elevated Call Activity and Early Liquidations⁶** – The challenged CLO arbitrage led to a historic surge in CLO call volumes. Notably, we observed the rare phenomenon of deals being called while still within their reinvestment periods. This structural shift indicates that existing CLO liabilities have become an inefficient source of funding compared to prevailing market spreads, prompting equity holders to liquidate deals early to recycle capital.



- 4) **The Exponential Growth of the CLO ETF Complex⁷** – Demand from retail and institutional investors remained a dominant force in 2025 as CLO ETFs saw their assets under management surge by 68% since year end 2024. The consistent inflow into CLO ETFs has created a reliable technical floor for CLO AAA spreads and has helped fuel CLO spread tightening.



⁶ Source: Bank of America Global Research. Data as of December 31, 2025.

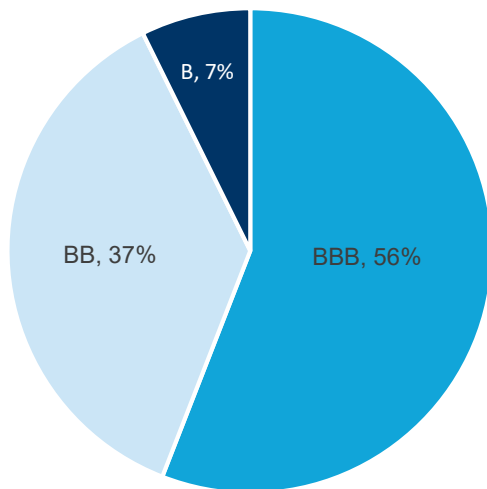
⁷ Source: Bloomberg Data. VettaFi Data as of December 31, 2025.

Portfolio Positioning⁸

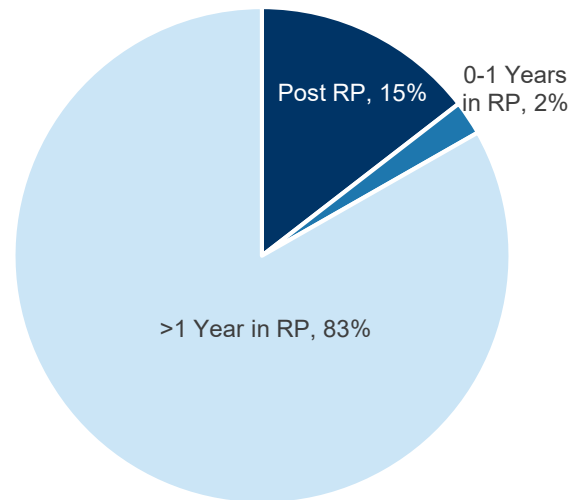
The Fund's portfolio profile as of December 31, 2025 can be summarized as follows:

Portfolio Snapshot as of December 31, 2025	
Net Asset Value	165.9mm
Weighted Average Price	99.33
Yield to Maturity ⁹	7.9%
Coupon Yield, Current ¹⁰	8.2%
Coupon Yield, Next 12 Mos. ¹¹	8.3%
Average Maturity ¹²	8.6 years
Effective Spread Duration ¹³	1.7 years
Interest Rate Duration ¹⁴	0.0 years
Number of CLO Investments	90
Number of Underlying CLO Loan Issuers	1,186
Average Underlying Industry Concentration	3.2%

Fund Exposure by Rating⁸



Fund Exposure by Reinvestment Period End Date⁸



⁸ Source: CIFC. Data as of December 31, 2025.

⁹ Market value weighted.

¹⁰ Calculated as the current annual coupon rate divided by the price basis.

¹¹ Portfolio market value weighted forecasted bond coupon yield next twelve months divided by bond market value.

¹² Weighted average life based on to maturity case.

¹³ The effective spread duration assumes a bond is priced to the lower yield of (i) maturity and (ii) next eligible call date.

¹⁴ Duration weighted.

Outlook

We maintain a strong conviction that CLO liability spreads are poised to tighten over the next twelve months, driven by a necessary correction in market dynamics. Should the current compression in CLO arbitrage persists, 2026 call volumes would be projected to surpass the record set in 2025, effectively tightening spreads as the outstanding float is reduced. In our view, this trend is further evidenced by the historically rare phenomenon of CLOs being called while still within their reinvestment periods, a clear signal that liabilities have become underpriced relative to underlying loans and represent an inefficient funding source for equity holders. On the macro front, the Trump administration's directive for Fannie Mae and Freddie Mac to purchase \$200 billion in agency MBS is expected to exert incremental pressure on the market. While the scale of this intervention is roughly 10–20 times smaller than previous QE cycles and unlikely to move base rates, it is projected to tighten agency MBS spreads by approximately 10–25 basis points.¹⁵ This tightening is anticipated to propagate throughout the securitized credit space, as investors reprice relative value across competing products like CLOs. Additionally, set for implementation in 2027, the revamped Solvency II framework is expected to catalyze European insurance company interest in both EU denominated and EU Risk Retention compliant US CLOs. Although the most meaningful impact on capital charges is at the top of the capital stack, the proposed amendments would also simplify the compliance and due diligence burden for firms lacking approved internal models and we believe this could fuel demand for CLO BBB and BB rated debt tranches held in the UCITS Fund.

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

CIFC Asset Management LLC

March 2026

¹⁵ Source: Bank of America "Agency MBS Weekly". Data as of January 9, 2026.

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

31 December 2025


We, J.P. Morgan SE – Dublin Branch, appointed Depositary 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 2025 (“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 Depositary 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



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

Date: 28 April 2026

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

Report on the audit of the annual accounts

Opinion on the annual accounts of CIFC Global Floating Rate Credit Fund (a sub-fund of the CIFC 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 2025 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 Statement 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 CIFC GLOBAL FLOATING RATE CREDIT FUND (A SUB-FUND OF THE CIFC 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' Responsibilities Statement, 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.

Opinion on other matters prescribed by the applicable Regulations

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

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

- 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

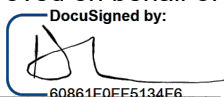
29 April 2026

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

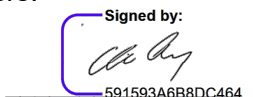
As at 31 December 2025
(Expressed in United States Dollars)

	Note	USD 31 December 2025	USD 31 December 2024
Assets			
Financial assets at fair value through profit or loss	8(e)	163,183,431	160,410,528
Cash and cash equivalents	2(h)	308,586	6,922,725
Interest receivable	2(o)	2,830,277	2,534,605
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	21,394	49,076
Other receivables and prepayments		2,673	6,098
Total assets		166,346,361	169,923,032
Liabilities			
Financial liabilities at fair value through profit or loss	8(e)	129,377	921,015
Securities purchased payable	2(n)	-	13,249,812
Investment Management Fee payable	6	74,670	197,519
Management Fee payable	6	7,860	7,000
Accrued expenses and other liabilities		216,625	213,666
Total liabilities		428,532	14,589,012
Net assets attributable to holders of redeemable participating shares		165,917,829	155,334,020

Approved on behalf of the Board of Directors:

DocuSigned by:

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Director Donard McClean
Date: 28 April 2026

Signed by:

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Director Claire Cawley

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 2025

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Asset-Backed Securities*						
<u>Bermuda</u>						
OHA Credit Funding 11 Ltd.	19/07/2037	6.72%	2,000,000	2,000,000	2,006,944	1.21%
OHA Credit Funding 13 Ltd.	20/07/2037	6.67%	2,000,000	2,000,000	2,008,854	1.21%
Symphony CLO 34-PS Ltd.	24/07/2038	6.82%	2,300,000	2,300,000	2,311,408	1.39%
Symphony CLO XXXI Ltd.	22/01/2038	8.87%	2,000,000	2,000,000	1,886,722	1.14%
Total Bermuda (2024: 2.61%)				8,300,000	8,213,928	4.95%
<u>Cayman Islands</u>						
Aimco CLO 16 Ltd.	17/07/2037	6.77%	1,000,000	1,000,000	1,006,192	0.61%
Aimco CLO 23 Ltd.	20/04/2038	7.32%	1,000,000	1,000,000	1,004,499	0.61%
Aimco CLO 23 Ltd.	20/04/2038	8.37%	1,500,000	1,500,000	1,495,477	0.90%
Aimco CLO Series 2017-A	20/01/2038	7.42%	1,500,000	1,500,000	1,502,908	0.91%
Allegany Park CLO Ltd.	20/01/2035	6.72%	2,500,000	2,500,000	2,472,420	1.49%
Allegro CLO VII Ltd.	13/06/2031	9.92%	316,056	309,656	316,056	0.19%
Apidos CLO LV	20/01/2039	8.47%	2,000,000	2,000,000	2,006,474	1.21%
Apidos CLO XXVIII	20/10/2038	8.87%	2,000,000	2,000,000	2,014,930	1.21%
Apidos CLO XXX	18/10/2031	9.62%	1,500,000	1,500,000	1,504,707	0.91%
Apidos Loan Fund 2024-1 Ltd.	25/10/2038	8.62%	2,500,000	2,500,000	2,516,357	1.52%
Ares LXXV CLO Ltd.	15/01/2037	6.67%	1,000,000	947,500	1,003,704	0.60%
Ares LXXV CLO Ltd.	15/01/2037	7.92%	2,000,000	2,000,000	2,016,262	1.22%
Ares LXXV CLO Ltd.	15/01/2037	9.47%	2,000,000	2,000,000	2,010,704	1.21%
Ballyrock CLO 27 Ltd.	25/10/2037	6.77%	2,000,000	2,000,000	2,012,990	1.21%
Ballyrock CLO 28 Ltd.	20/01/2038	8.87%	930,000	930,000	934,665	0.56%
Ballyrock CLO 29 Ltd.	25/07/2038	6.77%	2,000,000	2,000,000	2,013,016	1.21%
Bardot CLO Ltd.	22/10/2032	10.07%	1,000,000	1,000,000	964,793	0.58%
Benefit Street Partners CLO 41 Ltd.	25/07/2038	8.77%	2,000,000	2,000,000	2,010,594	1.21%
Benefit Street Partners CLO 43 Ltd.	20/10/2038	6.52%	2,000,000	2,000,000	2,011,920	1.21%
Benefit Street Partners CLO 43 Ltd.	20/10/2038	8.57%	2,000,000	2,000,000	2,006,302	1.21%
Benefit Street Partners CLO XVI Ltd.	17/01/2038	8.77%	1,500,000	1,500,000	1,496,788	0.90%
Benefit Street Partners CLO XXIV Ltd.	20/10/2034	8.47%	2,000,000	2,000,000	2,009,840	1.21%
Dryden 54 Senior Loan Fund	19/10/2029	10.33%	500,000	481,500	494,089	0.30%
Flatiron CLO 20 Ltd.	20/11/2038	7.82%	2,250,000	2,250,000	2,254,158	1.36%
Flatiron CLO 28 Ltd.	15/07/2036	7.57%	4,250,000	4,250,000	4,258,283	2.57%
Flatiron CLO 32 Ltd.	22/10/2038	6.62%	3,000,000	3,000,000	3,021,201	1.82%
Flatiron RR CLO 27 Ltd.	18/10/2037	6.77%	2,000,000	2,000,000	2,008,418	1.21%
Flatiron RR CLO 27 Ltd.	18/10/2037	8.02%	1,000,000	1,000,000	1,004,163	0.61%
Goldentree Loan Management US CLO 1 Ltd.	20/04/2034	8.37%	1,000,000	1,000,000	987,024	0.59%
Goldentree Loan Management US CLO 8 Ltd.	20/10/2034	9.62%	500,000	500,000	501,573	0.30%
Goldentree Loan Management US CLO 12 Ltd.	20/07/2037	6.87%	2,000,000	2,000,000	2,013,118	1.21%
Greywolf CLO VI Ltd.	26/04/2031	9.88%	2,500,000	2,166,250	2,512,048	1.51%
Highbridge Loan Management 2013-2 Ltd.	20/10/2029	10.73%	804,000	739,680	807,590	0.49%
Invesco US CLO 2024-4 Ltd.	15/01/2038	7.87%	3,000,000	3,000,000	3,014,340	1.82%
Jefferson Mill CLO Ltd.	20/10/2031	10.58%	3,055,000	2,889,963	2,906,912	1.76%
KKR CLO 14 Ltd.	15/07/2031	10.28%	2,000,000	1,980,000	1,973,186	1.19%
Magnetite LII Ltd.	25/01/2039	6.32%	3,000,000	3,000,000	3,004,284	1.81%
Neuberger Berman Loan Advisers CLO 59 Ltd.	23/01/2039	8.67%	2,000,000	2,000,000	2,010,850	1.21%
OCP CLO 2025-42 Ltd.	21/05/2038	7.97%	2,000,000	2,000,000	2,029,288	1.22%
OCP CLO 2025-42 Ltd.	21/05/2038	9.17%	1,000,000	995,000	1,021,573	0.62%
OCP CLO 2025-45 Ltd.	15/10/2038	7.47%	2,500,000	2,500,000	2,542,978	1.53%
OCP CLO 2025-45 Ltd.	15/10/2038	8.62%	1,500,000	1,500,000	1,507,785	0.91%
Octagon Investment Partners 18-R Ltd.	16/04/2031	9.64%	500,000	477,500	477,538	0.29%
Octagon Investment Partners XXII Ltd.	22/01/2030	9.57%	2,000,000	1,907,500	1,953,298	1.18%
Palmer Square CLO 2022-3 Ltd.	20/07/2037	10.37%	1,500,000	1,500,000	1,518,678	0.92%
Peace Park CLO Ltd.	20/10/2038	8.77%	2,500,000	2,500,000	2,440,220	1.47%
Sixth Street CLO 27 Ltd.	17/01/2038	7.87%	1,875,000	1,875,000	1,888,860	1.14%
Sound Point CLO XV Ltd.	23/01/2029	10.09%	1,235,794	1,134,068	1,236,553	0.75%
Sound Point CLO XVIII Ltd.	21/01/2031	9.65%	2,000,000	1,761,900	1,296,548	0.78%
Sound Point CLO XIX Ltd.	15/04/2031	9.82%	1,250,000	1,112,020	972,439	0.59%

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 2025

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Asset-Backed Securities* (continued)						
<u>Cayman Islands (continued)</u>						
Symphony CLO 48 Ltd.	20/04/2038	7.87%	2,000,000	2,000,000	2,003,212	1.21%
Symphony CLO 48 Ltd.	20/04/2038	9.37%	2,000,000	2,000,000	2,015,304	1.21%
Symphony CLO XVI Ltd.	15/10/2031	10.27%	1,250,000	1,128,125	1,115,501	0.67%
Verde CLO Ltd.	15/04/2032	10.65%	1,000,000	996,613	986,622	0.59%
Voya CLO 2018-1 Ltd.	19/04/2031	9.35%	1,000,000	800,000	953,137	0.57%
Voya CLO 2024-7 Ltd.	20/01/2038	7.87%	3,250,000	3,250,000	3,286,394	1.98%
Wellesley Park CLO Ltd.	24/01/2039	6.32%	1,000,000	1,000,000	1,001,171	0.60%
Wellesley Park CLO Ltd.	24/01/2039	8.47%	1,000,000	1,000,000	1,002,543	0.60%
Total Cayman Islands (2024: 67.84%)				99,882,275	100,352,477	60.48%
<u>Jersey</u>						
Aimco CLO 19 Ltd.	20/10/2037	7.97%	2,000,000	2,000,000	2,015,164	1.21%
Apidos CLO LI Ltd.	20/01/2038	8.72%	2,000,000	2,000,000	2,008,304	1.21%
Apidos CLO XLI Ltd.	20/10/2037	9.52%	2,000,000	2,000,000	2,024,002	1.22%
Apidos CLO XLV Ltd.	26/07/2038	6.72%	2,100,000	2,100,000	2,116,579	1.28%
Apidos CLO XLVI Ltd.	24/10/2038	8.72%	1,000,000	1,000,000	1,010,578	0.61%
Apidos CLO XLVIII Ltd.	25/07/2037	6.87%	1,000,000	997,500	1,006,416	0.61%
Ballyrock CLO 24 Ltd.	15/07/2038	9.87%	2,000,000	2,000,000	2,006,148	1.21%
Benefit Street Partners CLO XXVII Ltd.	20/10/2037	7.02%	2,800,000	2,800,000	2,821,675	1.71%
Benefit Street Partners CLO XXVIII Ltd.	20/10/2037	7.92%	2,000,000	2,000,000	2,011,824	1.21%
Benefit Street Partners CLO XXVIII Ltd.	20/10/2037	9.27%	1,000,000	1,000,000	1,002,733	0.60%
Captree Park CLO Ltd.	20/07/2037	7.12%	2,000,000	2,012,410	2,009,382	1.21%
GoldenTree Loan Management US CLO 19 Ltd.	20/04/2037	7.27%	2,500,000	2,500,000	2,510,875	1.51%
GoldenTree Loan Management US CLO 20 Ltd.	20/07/2037	7.02%	2,500,000	2,496,025	2,511,900	1.51%
GoldenTree Loan Management US CLO 21 Ltd.	20/07/2037	9.57%	1,000,000	1,000,000	1,005,831	0.61%
Invesco US CLO 2024-3 Ltd.	20/07/2037	7.42%	1,000,000	1,018,500	1,007,839	0.61%
Juniper Valley Park CLO Ltd.	20/07/2036	8.62%	500,000	500,000	500,907	0.30%
Neuberger Berman Loan Advisers CLO 50 Ltd.	23/07/2036	9.37%	500,000	500,000	501,459	0.30%
Neuberger Berman Loan Advisers CLO 54 Ltd.	23/04/2038	7.37%	2,000,000	2,000,000	2,010,662	1.21%
Neuberger Berman Loan Advisers CLO 55 Ltd.	22/04/2038	7.37%	2,000,000	2,000,000	2,012,298	1.21%
Neuberger Berman Loan Advisers NBLA CLO 52 Ltd.	24/10/2038	6.97%	2,000,000	2,000,000	2,014,528	1.21%
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd.	24/10/2037	7.87%	2,500,000	2,500,000	2,506,148	1.51%
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd.	24/10/2037	9.17%	1,000,000	1,000,000	1,008,218	0.61%
OCP CLO 2024-38 Ltd.	21/01/2038	7.82%	2,500,000	2,500,000	2,518,325	1.52%
OCP CLO 2025-40 Ltd.	16/04/2038	7.42%	2,000,000	2,000,000	2,023,970	1.22%
OCP CLO 2025-40 Ltd.	16/04/2038	8.27%	2,000,000	2,000,000	1,976,370	1.19%
Total Jersey (2024: 30.22%)				43,924,435	44,142,135	26.60%
<u>United States of America</u>						
Eaton Vance CLO 2015-1 Ltd.	20/01/2030	9.73%	2,500,000	2,343,790	2,348,650	1.42%
Flatiron CLO 23 LLC	17/04/2036	6.57%	2,000,000	2,000,000	2,007,588	1.21%
Total United States of America (2024: 2.60%)				4,343,790	4,356,238	2.63%
Total Asset-Backed Securities (2024: 103.27%)				156,450,500	157,064,778	94.66%
*Floating rate securities.						
Government Bond						
<u>United States of America</u>						
United States Treasury Bill*	13/01/2026	0.00%	6,100,000	6,092,362	6,093,470	3.67%
Total United States of America (2024: 0.00%)				6,092,362	6,093,470	3.67%
Total Government Bond (2024: 0.00%)				6,092,362	6,093,470	3.67%
*Zero coupon securities.						

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 2025

(Expressed in United States Dollars)

<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>
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell EUR	20/01/2026	121,330	(103,052)	214	0.00%
Buy CHF/Sell USD	20/01/2026	2,151,499	(2,713,652)	6,162	0.00%
Buy EUR/Sell USD	20/01/2026	24,848	(29,168)	36	0.00%
Buy GBP/Sell USD	20/01/2026	4,589,306	(6,153,971)	18,769	0.02%
Buy JPY/Sell USD	20/01/2026	65,604	(417)	2	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts (2024: 0.00%)				25,183	0.02%
Total Derivative Assets (2024: 0.00%)				25,183	0.02%
Total Financial Assets at Fair Value Through Profit or Loss (2024: 103.27%)				163,183,431	98.35%
<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>
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy EUR/Sell USD	20/01/2026	49,029,545	(57,751,890)	(128,267)	(0.08%)
Buy JPY/Sell USD	20/01/2026	11,989,857	(77,690)	(1,100)	(0.00%)
Buy USD/Sell CHF	20/01/2026	5,047	(4,000)	(10)	(0.00%)
Total Unrealised Loss on Forward Foreign Currency Contracts (2024: (0.59%))				(129,377)	(0.08%)
Total Derivative Liabilities (2024: (0.59%))				(129,377)	(0.08%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2024: (0.59%))				(129,377)	(0.08%)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss				163,054,054	98.27%
Other Net Assets				2,863,775	1.73%
Net Assets Attributable to Holders of Redeemable Participating Shares				165,917,829	100.00%
				Fair Value USD	% of Total Assets
UCITS Regulations analysis - unaudited					
Transferable securities admitted to official stock exchange listing				163,158,248	98.08%
Financial derivative instruments - OTC				(104,194)	(0.06%)
Total Portfolio				163,054,054	98.02%

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 2025 and 2024
(Expressed in United States Dollars)

	Note	USD 31 December 2025	USD 31 December 2024
Investment income			
Interest income		66,882	114,522
Interest income earned on investments held at fair value through profit or loss	2(j)	13,859,984	10,181,937
Net gain on financial assets and liabilities at fair value through profit or loss	2(f),8	6,702,757	957,052
Net gain/(loss) on foreign exchange translation	2(e),8	987	(143)
Total gain		<u>20,630,610</u>	<u>11,253,368</u>
Expenses			
Investment Management Fee	6	(848,889)	(559,432)
Management Fee	6	(50,029)	(17,040)
Other expenses	7	(821,224)	(667,818)
Total expenses		<u>(1,720,142)</u>	<u>(1,244,290)</u>
Voluntary Expense Cap, reimbursable by the Investment Manager	6	352,556	370,902
Total net expenses		<u>(1,367,586)</u>	<u>(873,388)</u>
Finance costs			
Distributions to holders of redeemable participating shares	2(q),13	(651,728)	(600,030)
Interest expense		(6,290)	(1,323)
Total finance costs		<u>(658,018)</u>	<u>(601,353)</u>
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>18,605,006</u>	<u>9,778,627</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 2025 and 2024

(Expressed in United States Dollars)

	USD	USD
	31 December 2025	31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the year	155,334,020	82,478,015
Subscriptions of redeemable participating shares issued during the year	33,382,380	69,013,217 ¹
Redemptions of redeemable participating shares redeemed during the year	(41,403,577)	(5,935,839) ¹
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	18,605,006	9,778,627
Net assets attributable to holders of redeemable participating shares at the end of the year	165,917,829	155,334,020

¹Includes 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 2025 and 2024
(Expressed in United States Dollars)

	USD	USD
	31 December 2025	31 December 2024
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	18,605,006	9,778,627
Operating profit before working capital changes	18,605,006	9,778,627
Net increase in financial assets and financial liabilities at fair value through profit or loss	(3,564,541)	(80,492,181)
Net increase in receivable and other assets	(264,565)	(590,020)
Net (decrease)/increase in securities purchased payable	(13,249,812)	13,249,812
Net decrease in fee payable and accrued expenses	(119,030)	(288,668)
Cash used in operations	(17,197,948)	(68,121,057)
Net cash provided by/(used in) operating activities	1,407,058	(58,342,430)
Cash flows from financing activities		
Subscriptions of redeemable participating shares issued	33,382,380	68,846,826 ¹
Redemptions of redeemable participating shares redeemed	(41,403,577)	(5,769,448) ¹
Net cash (used in)/provided by financing activities	(8,021,197)	63,077,378
Net (decrease)/increase in cash and cash equivalents	(6,614,139)	4,734,948
Cash and cash equivalents at the beginning of the year	6,922,725	2,187,777
Cash and cash equivalents at the end of the year	308,586	6,922,725
Supplementary information		
Interest received	13,631,194	9,350,445
Interest paid	(6,290)	(1,323)

¹Excludes 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 2025 and 2024

(Expressed in United States Dollars)

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 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 2025, 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 depends on the markets in which the ICAV invests.

Information on (i) the environmental or social characteristics, or (ii) the sustainable investments (as applicable) is available in SFDR annex in the annual report.

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.

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.

For the years ended 31 December 2025 and 2024
(Expressed in United States Dollars)

2. Material accounting policies (continued)

(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 2025, 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

A number of new standards were effective from 1 January 2025 but they had no material effect on the Fund's financial statements.

Amendments to IAS 21: Lack of Exchangeability

The IASB has amended IAS 21 The Effects of Changes in Foreign Exchange Rates by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and;
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users understand the effects and associated risks, the estimated rates and estimation process used.

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.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Presentation and Disclosures in Financial Statements (IFRS 18);
- Annual improvements to IFRS Accounting Standards Volume 11 - Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7; and;
- Subsidiaries without Public Accountability Disclosures (IFRS 19).

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 2025 and 2024

(Expressed in United States Dollars)

2. Material accounting policies (continued)

(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.

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 on financial assets and liabilities at fair value through profit or loss'. Any other foreign currency gains and losses are included in the 'Net gain/(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 either 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.

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 2025 and 2024

(Expressed in United States Dollars)

2. Material accounting policies (continued)

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

Recognition, derecognition and measurement (continued)

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 on financial assets and liabilities at fair value through profit or loss'.

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.

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 2025 and 2024

(Expressed in United States Dollars)

2. Material accounting policies (continued)

(j) Income (continued)

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.

(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 subject to the gate amount, as defined in Note 4. 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 2025, the balance in these accounts was USD Nil (31 December 2024: 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 2025, the Fund held cash collateral of USD Nil (31 December 2024: 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 represents amounts due for trades that have been executed but not yet settled. Receivables for securities sold relate to trades 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.

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 2025 and 2024

(Expressed in United States Dollars)

2. Material accounting policies (continued)

(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.

(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 in 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 2025, the Fund did not incur any interest or penalties.

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 2025 and 2024

*(Expressed in United States Dollars)***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.

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.

Class	Currency	Distribution Policy	Minimum Initial Investment (mm = '000,000) (bn = '000,000,000)	Minimum Subsequent Investment	Minimum Holding (mm = '000,000)
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
USD Class Z-1	USD	Accumulating	USD 10,000	USD 10,000	USD 10,000
USD Class Z-2	USD	Distributing	USD 10,000	USD 10,000	USD 10,000
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
GBP Class Z-1	GBP	Accumulating	GBP 10,000	GBP 10,000	GBP 10,000
GBP Class Z-2	GBP	Distributing	GBP 10,000	GBP 10,000	GBP 10,000
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
Euro Class Z-1	Euro	Accumulating	Euro 10,000	Euro 10,000	Euro 10,000
Euro Class Z-2	Euro	Distributing	Euro 10,000	Euro 10,000	Euro 10,000
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

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 2025 and 2024

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

The ICAV offers Share Classes in the Fund as set out below. (continued)

Class	Currency	Distribution Policy	Minimum Initial Investment (mm = '000,000) (bn = '000,000,000)	Minimum Subsequent Investment	Minimum Holding (mm = '000,000)
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
CHF Class Z-1	CHF	Accumulating	CHF 10,000	CHF 10,000	CHF 10,000
CHF Class Z-2	CHF	Distributing	CHF 10,000	CHF 10,000	CHF 10,000
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

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. Shareholders are not entitled to dividends declared before they become holders of the relevant Shares. 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.

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 2025 and 2024

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

Transactions in the Shares of the Fund for the year ended 31 December 2025 are as follows:

Class	Shares at start of year	Shares issued	Shares redeemed	Shares at end of year
USD Class A-2 (Distributing) ¹	-	150	-	150
USD Class B-1 (Accumulating)	64,467	6,348	(6,784)	64,031
USD Class B-2 (Distributing)	476	4,413	(427)	4,462
GBP Class B-2 (Distributing)	4,862	-	-	4,862
Euro Class A-1 (Accumulating)	4,258	4,421	(4,942)	3,737
Euro Class B-1 (Accumulating)	40,309	9,828	(16,603)	33,534
YEN Class B-1 (Accumulating)	55	1	-	56
YEN Class B-2 (Distributing)	63	5	-	68
CHF Class B-1 (Accumulating)	1,683	157	(50)	1,790

¹ USD Class A-2 (Distributing) Shares launched on 21 August 2025.

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

Class	Shares at start of year	Shares issued	Shares redeemed	Shares at end of year
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) ¹	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

¹ Euro Class B-2 (Distributing) Shares fully redeemed on 15 February 2024.**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 2025	31 December 2024	31 December 2023
USD Class A-2 (Distributing)¹			
NAV	USD 150,319	-	-
Number of shares in issue	150	-	-
NAV per redeemable participating share	USD 1,002.13	-	-
USD Class B-1 (Accumulating)			
NAV	USD 94,857,794	USD 88,949,381	USD 49,008,917
Number of shares in issue	64,031	64,467	40,574
NAV per redeemable participating share	USD 1,481.44	USD 1,379.77	USD 1,207.90

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 2025 and 2024

*(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 2025	31 December 2024	31 December 2023
USD Class B-2 (Distributing)			
NAV	USD 4,288,843	USD 459,641	USD 324,709
Number of shares in issue	4,462	476	353
NAV per redeemable participating share	USD 961.17	USD 965.93	USD 919.00
GBP Class B-2 (Distributing)			
NAV	USD 6,189,307	USD 5,800,235	USD 6,676,816
Number of shares in issue	4,862	4,862	5,762
NAV per redeemable participating share	GBP 946.45	GBP 952.57	GBP 909.00
Euro Class A-1 (Accumulating)			
NAV	USD 5,625,102	USD 5,388,853	USD 1,274,035
Number of shares in issue	3,737	4,258	1,058
NAV per redeemable participating share	EUR 1,281.69	EUR 1,222.10	EUR 1,090.26
Euro Class B-1 (Accumulating)			
NAV	USD 52,006,860	USD 52,483,145	USD 24,271,165
Number of shares in issue	33,534	40,309	19,632
NAV per redeemable participating share	EUR 1,320.51	EUR 1,257.40	EUR 1,119.21
Euro Class B-2 (Distributing)²			
NAV	-	-	USD 34
Number of shares in issue	-	-	0.03
NAV per redeemable participating share	-	-	EUR 899.81
YEN Class B-1 (Accumulating)			
NAV	USD 42,039	USD 40,472	USD 41,480
Number of shares in issue	56	55	55
NAV per redeemable participating share	JPY 118,691.96	JPY 115,137.98	JPY 106,377.89
YEN Class B-2 (Distributing)			
NAV	USD 35,221	USD 33,910	USD 34,747
Number of shares in issue	68	63	57
NAV per redeemable participating share	JPY 81,130.52	JPY 84,914.97	JPY 85,246.28
CHF Class B-1 (Accumulating)			
NAV	USD 2,722,344	USD 2,178,383	USD 846,112
Number of shares in issue	1,790	1,683	663
NAV per redeemable participating share	CHF 1,205.20	CHF 1,172.88	CHF 1,073.83

¹ USD Class A-2 (Distributing) Shares launched on 21 August 2025.

² 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 2025 and 2024

(Expressed in United States Dollars)

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 2025 was USD 50,029 (31 December 2024: USD 17,040) with USD 7,860 remaining payable at 31 December 2025 (31 December 2024: USD 7,000).

Audit fees

Audit fees for the year ended 31 December 2025 were USD 35,938 (31 December 2024: USD 28,595) (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.

Robert McGann and Joshua Hughes, who resigned on 31 March 2025 and 1 December 2025 respectively, and Jennie Thomas, who was appointed on 1 August 2025, have each waived their entitlement to director fees in respect of the ICAV.

Directors' fees for the year ended 31 December 2025 were USD 11,211 (31 December 2024: USD 7,077) with USD Nil remaining payable at 31 December 2025 (31 December 2024: USD Nil).

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, at the rate of 0.50% per annum of its NAV for all Class B Shares and Class C Shares, and at the rate of 1.10% per annum of its NAV for all Class Z 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 2025 was USD 848,889 (31 December 2024: USD 559,432) with USD 74,670 remaining payable at 31 December 2025 (31 December 2024: USD 197,519).

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, Class B Shares or the Class Z Shares 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 2025 and 2024

(Expressed in United States Dollars)

6. Fees and expenses (continued)

Performance Fee (continued)

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.

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 2025 and 31 December 2024.

The equalisation credit payable to the Shareholders for the year ended 31 December 2025 was USD Nil (31 December 2024: USD Nil).

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 2025 and 2024

(Expressed in United States Dollars)

6. Fees and expenses (continued)

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, Class B and Class Z 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 2025 were USD 352,556 (31 December 2024: USD 370,902) with USD 21,394 receivable at 31 December 2025 (31 December 2024: USD 49,076).

7. Other expenses

For the years ended 31 December 2025 and 2024, other expenses comprised of the following balances:

	31 December 2025	31 December 2024
	USD	USD
Administrator Fees	162,248	162,890
Audit Fees	35,938	28,595
Custody Fees	24,999	8,495
Depositary Fees	66,528	52,661
Directors' Fee	11,211	7,077
Financial Reporting Fees	15,001	15,092
General Operating Expenses	107,521	102,135
Insurance	(10,995)	(3,529)
Legal Fees	67,408	18,121
Risk Reporting Fees	19,823	8,749
Technology	38,963	27,406
Research and Data Sources	282,579	240,126
Total	821,224	667,818

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.

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 2025 and 2024

(Expressed in United States Dollars)

8. Financial risk management (continued)

(a) Introduction and overview (continued)

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.

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. As of 31 December 2025, the Fund has no leverage.

(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:

31 December 2025	Exposure USD	Sensitivity USD
Asset-backed securities	157,064,778	15,706,478
Government bonds	6,093,470	609,347

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 2025 and 2024
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

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

31 December 2024	Exposure USD	Sensitivity USD
Asset-backed securities	160,403,725	16,040,373

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.

(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 2025, the Fund's exposure to currency risk is as follows:

	Total USD	Impact on NAV should currency move by ± 5%
Net currency liabilities as at 31 December 2025 were:		
British Pound Sterling	1,467	73
Euro	3,587	179
Japanese Yen	80	4
Swiss Franc	267	13
Total	5,401	269

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

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

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.

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 2025 and 2024

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

A summary of the Fund's interest rate sensitivity gap positions as at 31 December 2025, 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
Assets					
Financial assets at fair value through profit or loss	6,093,470	6,840,181	150,224,597	25,183	163,183,431
Cash and cash equivalents	308,586	-	-	-	308,586
Other assets and receivables	-	-	-	2,854,344	2,854,344
Total assets	6,402,056	6,840,181	150,224,597	2,879,527	166,346,361
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	129,377	129,377
Accrued expenses and other liabilities	-	-	-	299,155	299,155
Total liabilities	-	-	-	428,532	428,532
Interest rate sensitivity gap	6,402,056	6,840,181	150,224,597		
Sensitivity	1,634,668				

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 2025 and 2024

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(iii) Interest rate risk (continued)**Exposure to 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
Assets					
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
Total assets	6,922,725	4,917,655	155,486,070	2,596,582	169,923,032
Liabilities					
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
Total liabilities	-	-	-	14,589,012	14,589,012
Interest rate sensitivity gap	6,922,725	4,917,655	155,486,070		
Sensitivity	1,673,265				

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%.

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 2025 and 2024

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(iv) Concentration risk (continued)*

As at 31 December 2025, three (31 December 2024: three) Shareholders held greater than 5% of the issued shares of USD Class B-1 (Accumulating) amounting to a holding of a 80% of the issued shares in that class (31 December 2024: 77%).

As at 31 December 2025, one (31 December 2024: one) Shareholder held greater than 5% of the issued shares of EUR Class B-1 (Accumulating) amounting to a holding of a 43% of the issued shares in that class (31 December 2024: 73%).

As at 31 December 2025, the Fund did not hold any investments greater than 5% of the NAV (31 December 2024: 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:

As at 31 December 2025	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares*	165,917,829	-	-	-	165,917,829
Financial liabilities at fair value through profit or loss	129,377	-	-	-	129,377
Accrued expenses and other liabilities	-	299,155	-	-	299,155
Total liabilities	166,047,206	299,155	-	-	166,346,361
As at 31 December 2024	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
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
Total liabilities	169,504,847	418,185	-	-	169,923,032

*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 2025, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

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 2025 and 2024

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(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 2025, 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 2024: AA), by Fitch Ratings Inc.

At 31 December 2025, the Fund's debt securities investments had the following credit rating by Moody's Investors Service:

Credit Rating	No. of debt securities
B1	6
Ba3	6
B3	1

At 31 December 2025, 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.:

Standard & Poor's Credit Rating	No. of debt securities	Fitch Ratings Inc Credit Rating	No. of debt securities
B+	4	AA+	1
BB-	18	BB+	6
BBB	1	BB-	7
BBB-	20	BBB	1
		BBB+	2
		BBB-	18

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

Credit Rating	No. of debt securities
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 2025 and 2024

*(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.:

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

(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

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).

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 2025 and 2024

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

The tables below analyse the Fund's assets and liabilities measured at fair value as at 31 December 2025 and 31 December 2024 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.

As at 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	6,093,470	157,064,778	-	163,158,248
Derivatives	-	25,183	-	25,183
Total financial assets at fair value through profit or loss	6,093,470	157,089,961	-	163,183,431
Financial liabilities at fair value through profit or loss				
Derivatives	-	(129,377)	-	(129,377)
Total financial liabilities at fair value through profit or loss	-	(129,377)	-	(129,377)
 As at 31 December 2024	 Level 1 USD	 Level 2 USD	 Level 3 USD	 Total USD
Financial assets at fair value through profit or loss				
Debt securities	-	160,403,725	-	160,403,725
Derivatives	-	6,803	-	6,803
Total financial assets at fair value through profit or loss	-	160,410,528	-	160,410,528
Financial liabilities at fair value through profit or loss				
Derivatives	-	(921,015)	-	(921,015)
Total financial liabilities at fair value through profit or loss	-	(921,015)	-	(921,015)

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels during the years ended 31 December 2025 and 31 December 2024.

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2025 and 31 December 2024 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 2025 and 2024

(Expressed in United States Dollars)

8. Financial risk management (continued)

(f) Offsetting and amounts subject to master netting/similar agreements

As at 31 December 2025, 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 2025

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	Gross amounts not offset in the Statement of Financial Position		
				Financial Derivative Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
Brown Brothers Harriman Forward foreign currency contracts	25,183	-	25,183	(25,183)	-	-

Description	Gross amount of recognised 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	Gross amounts not offset in the Statement of Financial Position		
				Financial Derivative Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
Brown Brothers Harriman Forward foreign currency contracts	(129,377)	-	(129,377)	25,183	-	(104,194)

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 2025 and 2024

(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 2024, 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 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	Gross amounts not offset in the Statement of Financial Position		
				Financial Derivative Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u> Forward foreign currency contracts	6,803	-	6,803	(6,803)	-	-

Description	Gross amount of recognised 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	Gross amounts not offset in the Statement of Financial Position		
				Financial Derivative Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
<u>Brown Brothers Harriman</u> Forward foreign currency contracts	(921,015)	-	(921,015)	6,803	-	(914,212)

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 2025 and 2024

*(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 2025, the Fund had realised gains/(losses) of USD 6,854,021 (31 December 2024: USD (2,705,064)) and movement in unrealised gains/(losses) of USD 810,018 (31 December 2024: USD (1,249,627)) 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.

At 31 December 2025, there was no difference between the published NAV and the NAV in the audited financial statements.

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:

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

	USD Class B-1 (Accumulating) USD	USD Class B-2 (Distributing) USD	GBP Class B-2 (Distributing) GBP	Euro Class A-1 (Accumulating) EUR
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	1,379.77	965.93	952.57	1,222.10

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 2025 and 2024

*(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 2024 is as follows (continued):

	Euro Class B-1 (Accumulating) EUR	YEN Class B-1 (Accumulating) EUR	YEN Class B-2 (Distributing) JPY	CHF Class B-1 (Accumulating) JPY
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	<u>1,257.40</u>	<u>115,136.98</u>	<u>84,914.97</u>	<u>1,172.88</u>

10. Foreign exchange rates

The exchange rates as at 31 December 2025 and 31 December 2024 used in the production of these financial statements to the presentation currency of USD were as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
British Pound Sterling	1.3451	1.2522
Euro	1.1745	1.0362
Japanese Yen	0.0064	0.0064
Swiss Franc	1.2622	1.1053

11. Related parties

Details of all fees paid to the Manager and Investment Manager and expenses reimbursed 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 2025, four Shareholders who are related to the Investment Manager held 17.33% of the NAV of the Fund (31 December 2024: four Shareholders held 17.24% 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 2025, 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 20,292 for the financial year ended 31 December 2025 (31 December 2024: USD 23,063) with USD 3,170 remaining payable at 31 December 2025 (31 December 2024: USD 2,193) 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 72,357 during the year ended 31 December 2025 (31 December 2024: USD 46,258) in respect of fund governance services to the ICAV, and there was USD 1,364 outstanding at 31 December 2025 (31 December 2024: USD 29,233).

As at 31 December 2025, the Fund held no CLO debt positions affiliated with the Investment Manager. (31 December 2024: USD 752,276).

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 2025 and 2024

(Expressed in United States Dollars)

11. Related parties (continued)

During the years ended 31 December 2025 and 31 December 2024, 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 purchase and sales/paydowns amounted to USD Nil and USD 750,000 respectively (31 December 2024: USD 4,311,016 and USD 1,500,000 respectively).

There were no other related party transactions subsequent to year end other than those disclosed above, and in Note 6.

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 2025 were USD 6,973 (31 December 2024: USD 3,780).

13. Distributions

A total distribution of USD 651,728 was paid by the Fund on all distributing classes for the year ended 31 December 2025 (31 December 2024: USD 600,030) as per the Fund's dividend policy described in the Directors' Report under "Dividends". The dividend ex-dates were 7 February 2025, 2 May 2025, 1 August 2025 and 7 November 2025 and the pay dates were 14 February 2025, 9 May 2025, 8 August 2025 and 14 November 2025 respectively.

14. Commitments and contingent liabilities

As at 31 December 2025, the Fund did not have any significant commitments or contingent liabilities (31 December 2024: 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 2025 (31 December 2024: 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 the Directors and the 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 2025 and 2024

(Expressed in United States Dollars)

18. Significant events during the year

With effect on 31 March 2025 and 1 December 2025, Robert McGann and Joshua Hughes, respectively, resigned as non-executive Directors of the ICAV.

On 2 May 2025, an updated supplement to the ICAV's prospectus was issued for the Fund, to reflect disclosures for sustainable finance disclosure regulation where the Fund was reclassified from an Article 6 fund to an Article 8 fund.

On 21 May 2025, a further updated supplement to the ICAV's prospectus was issued for the Fund, to reflect update to share class schedule to reflect the Class Z Shares.

With effect from 1 August 2025, Jennie Thomas appointed as a non-executive Director of the ICAV.

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

From 1 January 2026 to 28 April 2026, the Fund had additional subscriptions of USD 13,001,984 and redemptions of USD 39,121,538. These post year end subscriptions and redemptions all settled prior to the approval of the audited financial statements on 28 April 2026.

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 28 April 2026.

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 2025

(Expressed in United States Dollars)

Purchases	Cost USD
United States Treasury Bill*	8,894,235
United States Treasury Bill*	7,481,695
United States Treasury Bill*	6,496,566
United States Treasury Bill*	6,494,749
United States Treasury Bill*	6,193,410
United States Treasury Bill*	6,092,362
United States Treasury Bill*	5,995,704
United States Treasury Bill*	5,396,944
United States Treasury Bill*	4,795,623
United States Treasury Bill*	4,745,535
Flatiron CLO 28 Ltd., 7.57%, 1/07/2036**	4,250,000
United States Treasury Bill*	3,697,231
United States Treasury Bill*	3,247,338
Sound Point CLO XVII Ltd., 7.13%, 20/10/2030**	3,002,250
Flatiron CLO 32 Ltd., 6.62%, 22/10/2038**	3,000,000
Magnetite LII Ltd., 6.32%, 25/01/2039**	3,000,000
United States Treasury Bill*	2,997,632
Marble Point CLO XI Ltd., 9.73%, 18/12/2030**	2,571,563
Allegany Park CLO Ltd., 6.72%, 20/01/2035**	2,500,000
Peace Park CLO Ltd., 8.77%, 20/10/2038**	2,500,000
Sales	Proceeds USD
United States Treasury Bill*	8,900,000
United States Treasury Bill*	7,495,289
United States Treasury Bill*	6,500,000
United States Treasury Bill*	6,500,000
United States Treasury Bill*	6,200,000
United States Treasury Bill*	6,000,000
United States Treasury Bill*	5,400,000
United States Treasury Bill*	4,799,904
United States Treasury Bill*	4,750,000
United States Treasury Bill*	3,700,000
United States Treasury Bill*	3,250,000
Sound Point CLO XVII Ltd., 7.13%, 20/10/2030**	3,000,000
United States Treasury Bill*	3,000,000
Voya CLO 2018-1 Ltd., 6.47%, 19/04/2031**	2,757,618
Marble Point CLO XI Ltd., 9.73%, 18/12/2030**	2,750,000
United States Treasury Bill*	2,250,000
Octagon Investment Partners XVII Ltd., 9.02%, 25/01/2031**	2,169,561
Apidos CLO XII Ltd., 9.53%, 15/04/2031**	2,026,513
Benefit Street Partners Clo 41 Ltd., 6.62%, 25/07/2038**	2,017,380
Apidos CLO XLVII Ltd., 7.27%, 26/04/2037**	2,011,100

*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 2025 is available on request from the Administrator.

31 December 2025

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, Carne Global Fund Managers (Ireland) Limited (“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 Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. 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 in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

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 2025, 9 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**”).

31 December 2025

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 2025 is €2,691,089 paid to 24 Identified Staffⁱ for the year ended 31 December 2025.

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 €2,237.

ⁱ This number represents the number of Identified Staff of the Manager as at 31 December 2025

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CIFC Global Floating Rate Credit Fund **Legal entity identifier:** 635400NLI1L9RGFBJJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invests in CLOs, which primarily hold corporate loans. As part of the investment process, the Investment Manager promotes a variety of environmental and social characteristics, as detailed below.

The Investment Manager obtains ESG ratings from Sustainable Fitch, a reputable third-party evaluation service specializing in the corporate loan market, for the issuers of the underlying collateral loans held by the CLOs in which the Fund invests or considers investing. The Sustainable Fitch ESG rating is built around the revenue-generating activities of the corporate loan issuers underlying a CLO and their alignment with (i)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

science-based environmental taxonomies (for the environmental rating) and (ii) the United Nations Sustainable Development Goals (for the social rating).

The Fund promotes the following environmental and social characteristics by seeking to ensure that the CLO securities held by the Fund meet a minimum ESG rating threshold which assesses the issuers of the loans which underly those CLO securities against these characteristics:

- **Environmental Characteristics:** reducing air pollution, enhancing animal welfare, protecting biodiversity & ecosystems, advancing circular economy, reducing coal involvement, preventing deforestation, improving of energy efficiency, reducing GHG emissions, promoting sustainable land use, mitigating soil pollution, reducing water intensity, reducing water pollution, reducing water scarcity, reducing overall pollution, and assessing & reducing the environmental impact of underlying assets and underlying financed assets; and
- **Social Characteristics:** increasing access to essential services, improving affordability and/or living standards, reducing child labour, strengthening community engagement, preventing conflicts & human rights violations, enhancing consumer protection, promoting non-discrimination & equal pay, ensuring access to education, eradicating forced labour and modern slavery, protecting freedom of association and collective bargaining, safeguarding freedom of expression and opinion, advancing and improving access to global health, protecting indigenous rights, enhancing privacy & data protection, supporting sustainable development, improving working conditions, and assessing & enhancing the social impact of underlying assets and financed assets.

The Fund promotes each characteristic by using ESG ratings which assess issuers against each of these criteria to produce an overall rating for that issuer.

A reference benchmark has not been designated for the environmental or social characteristics promoted by the Fund.

To measure the attainment of the characteristics promoted by the Fund, the Investment Manager uses the following indicators:

1. Environmental (E), Social (S) and Governance (G) ratings from Sustainable Fitch;
2. The Fund's Coal Exclusion Policy; and
3. Engagement with CLO managers on a regular basis during the lifetime of the Fund's investment in a manager's CLOs.

Indicator 1: ESG Ratings

The Investment Manager's team of investment analysts conducts due diligence on each prospective investment. The diligence includes a review of the issuers of the loans held in each CLO, the CLO documentation and CLO manager, and obtaining the ESG rating described below. As part of the Investment Manager's investment process, the results of the due diligence are reviewed by the Investment Manager's investment committee in connection with any investment decision.

The Investment Manager sources ESG ratings from Sustainable Fitch for the issuers of loans held by the CLOs in which the Fund invests or considers investing. The ESG ratings are built around the environmental and social characteristics which the Fund promotes. The Investment Manager uses the ratings for each issuer to produce a weighted average ESG rating for at least 70% of the notional amount of loans held by the CLOs in which the Fund invests

Sustainable Fitch currently assigns a blended ESG rating to loan issuers on a scale of 0 to 100, applying a weighting of 45% to Environmental factors, 30% to Social factors, and 25% to Governance factors, which are then mapped to the following grades:

Description	Band (range)
Fully ESG Aligned	100–87.5
Mostly ESG Aligned	87.5–62.5
Neutral	62.5–37.5
Mostly ESG Unaligned	37.5–12.5
ESG Unaligned	12.5–0.0

Subject to data availability, the Investment Manager uses the loan issuers' ratings, weighted by the amount of each issuer's loan held by a CLO to calculate an ESG rating for each potential CLO investment of the Fund prior to investment and for each of the CLO holdings in the Fund at least quarterly.

To attain the environmental and social characteristics promoted by the Fund the Investment Manager will limit the Fund's exposure to CLO securities which do not achieve a good ESG rating: those rated "Mostly ESG Unaligned" will be limited to no more than 10% of the Fund's Net Asset Value and the Fund will not invest in CLO securities which are rated "ESG Unaligned".

Shareholders should note that there are limitations to the methodology and data sources outlined above and no single data source provides 100% coverage of all the loans held by the CLOs in which the Fund invests. Furthermore, the methodology and processes employed by Sustainable Fitch are subject to change.

Indicator 2: Coal Exclusion Policy

The Investment Manager will not invest in CLO securities if more than 10% of the aggregate notional of the underlying loans within the CLO are to issuers that are prohibited under the Fund's Coal Exclusion Policy for generating significant revenue from coal mining, selling, or coal-fired power generation. The methodology for this determination is detailed in the CIFC Global Floating Rate Credit Coal Exclusion Policy, available at <https://cifc.com/investors/ucits-funds-global>.

The Investment Manager will monitor the application of the Fund's Coal Exclusion Policy using third-party datasets. However, if real-time data is unavailable or there is a lag in data updates, the identification of policy violations may be delayed.

Indicator 3: Engagement with CLO Managers

Due to the nature of the asset class, the Investment Manager cannot engage directly with companies whose loans underly the CLO securities in which the Fund invests that may be subject to material ESG issues. Instead, the Investment Manager uses ESG diligence questionnaires or the CLO manager's own ESG reporting to engage with each of the managers of the CLO securities in which the Fund invests. As part of the CLO manager diligence process, the Investment Manager engages with CLO managers to discuss how they are taking ESG issues into consideration in their investment process and ongoing investment monitoring.

This engagement will take place at least annually for as long as the Fund remains invested in the CLO manager's securities. CLO managers are classified as either "Requires Improvement" or "Satisfactory" for ESG considerations. The aggregate value of investments in CLO managers classified as "Requires Improvement" shall not exceed 40% of the Fund's Net Asset Value, measured at the time of investment. Any CLO manager that

does not respond to the questionnaire or provide their own ESG reporting within a timeframe the Investment Manager deems reasonable will be classified as “Requires Improvement”.

The Investment Manager also engages with CLO managers, where applicable, as part of consideration of and monitoring of individual investments. For example, if the Investment Manager identifies a loan in a CLO portfolio which does not seem consistent with the expected environmental, social and governance characteristics of the CLO, the Investment Manager may seek to discuss this with the CLO manager, where deemed appropriate.

● **How did the sustainability indicators perform?**

(\$ USD)	% NAV	Band	6/30/2025			12/31/2025		
			Notional Amount	Market Value	% NAV	Notional Amount	Market Value	% NAV
Fitch ESG Ratings								
	Fully ESG Aligned	100-87.5	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%
	Mostly ESG Aligned	87.5-62.5	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%
	Neutral	62.5-37.5	\$169,564,530.13	\$168,123,313.50	101.69%	\$158,165,850.67	\$157,064,778.33	94.68%
	Mostly ESG Unaligned	37.5-12.5	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%
	ESG Unaligned	12.5-0.0	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%
	No Fitch ESG Rating	N/A	\$0.00	\$0.00	0.00%	\$6,100,000.00	\$6,093,469.40	3.67%
	Cash (Traded)		(\$7,626,271)	(\$7,626,271)	(4.61%)	\$320,534	\$320,534	0.19%
	FX Unrealized Gains/Losses			\$2,364,280.00	1.43%		-\$103,285.00	(0.06%)
	Other (Accrued, etc.)			2470804	1.49%		2517258	1.52%
	Total (this should add to 100%)			\$165,332,127	100.0%		\$165,892,755	100.0%
	ESG Coal Exposure > 10%		\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%
	ESG Fitch Coverage < 70%		\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%
	CLO Manager Requires Improvement <40%		\$0.00	\$0.00	0.00%	\$0.00	\$0.00	0.00%

● **...and compared to previous periods**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product does not consider principal adverse impacts on sustainability factors.

The Investment Manager has carefully evaluated the requirements of the PAI regime in Article 4 SFDR, and in the draft Regulatory Technical Standards which were published in February 2021 (the “PAI regime”). The Investment Manager is

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

supportive of the policy aims of the PAI regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. However, taking account of the Investment Manager’s size, the nature and scale of its activities and the nature of the Fund, the Investment Manager considers

that it would be disproportionate to comply with the PAI Regime. In addition, the Investment Manager notes that it is not possible to conduct detailed diligence on the PAIs of some of the Fund's investments on sustainability factors.



What were the top investments of this financial product?

Top 15 Investments		12/31/2025			GICS Sector	Country
Issuer	Asset	Notional Amount	Market Value	% NAV		
United States	B 01/13/26 REGISTERED	\$6,100,000.00	\$6,093,469.00	3.7%	N/A	United States
Flatiron CLO 28 Ltd	FLAT 2024-1A D2R	\$4,250,000.00	\$4,258,283.00	2.6%	Financials	Cayman Islands
Voya CLO 2024-7 Ltd	VOYA 2024-7A D2	\$4,250,000.00	\$4,258,283.25	2.6%	Financials	Cayman Islands
Flatiron CLO 32 Ltd	FLAT 2025-32A D1	\$3,250,000.00	\$3,286,393.50	2.0%	Financials	Cayman Islands
Invesco U.S. CLO 2024-4 Ltd	INVCO 2024-4A D2	\$3,000,000.00	\$3,021,201.00	1.8%	Financials	Cayman Islands
Magnetite LII Ltd	MAGNE 2025-52A D1	\$3,000,000.00	\$3,014,340.00	1.8%	Financials	Cayman Islands
Benefit Street Partners CLO XXVII Ltd	BSP 2022-27A D1R	\$3,000,000.00	\$3,004,284.00	1.8%	Financials	Cayman Islands
OCP CLO 2025-45 Ltd	OCP 2025-45A D2	\$2,800,000.00	\$2,821,674.80	1.7%	Financials	Cayman Islands
OCP CLO 2024-38 Ltd	OCP 2024-38A D2	\$2,500,000.00	\$2,542,977.50	1.5%	Financials	Cayman Islands
Apidos Loan Fund 2024-1	APID 2024-1A ER	\$2,500,000.00	\$2,518,325.00	1.5%	Financials	Cayman Islands
Greywolf CLO VI Ltd	GWOLF 2018-1A D	\$2,500,000.00	\$2,516,357.50	1.5%	Financials	Cayman Islands
GoldenTree Loan Management US CLO 20 GLM 2024-20X D		\$2,500,000.00	\$2,512,047.50	1.5%	Financials	Cayman Islands
GoldenTree Loan Management US CLO 19 GLM 2024-19X D		\$2,500,000.00	\$2,511,900.00	1.5%	Financials	Cayman Islands
Neuberger Berman Loan Advisers NBLA CNEUB 2023-53A D2R		\$2,500,000.00	\$2,510,875.00	1.5%	Financials	Cayman Islands
Allegany Park CLO Ltd	ALLPK 2019-1A DRR	\$2,500,000.00	\$2,506,147.50	1.5%	Financials	Cayman Islands
Peace Paark CLO, Ltd.	PCEPK 2021-1A ER	\$2,500,000.00	\$2,440,220.00	1.5%	Financials	Cayman Islands

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31. December 2025

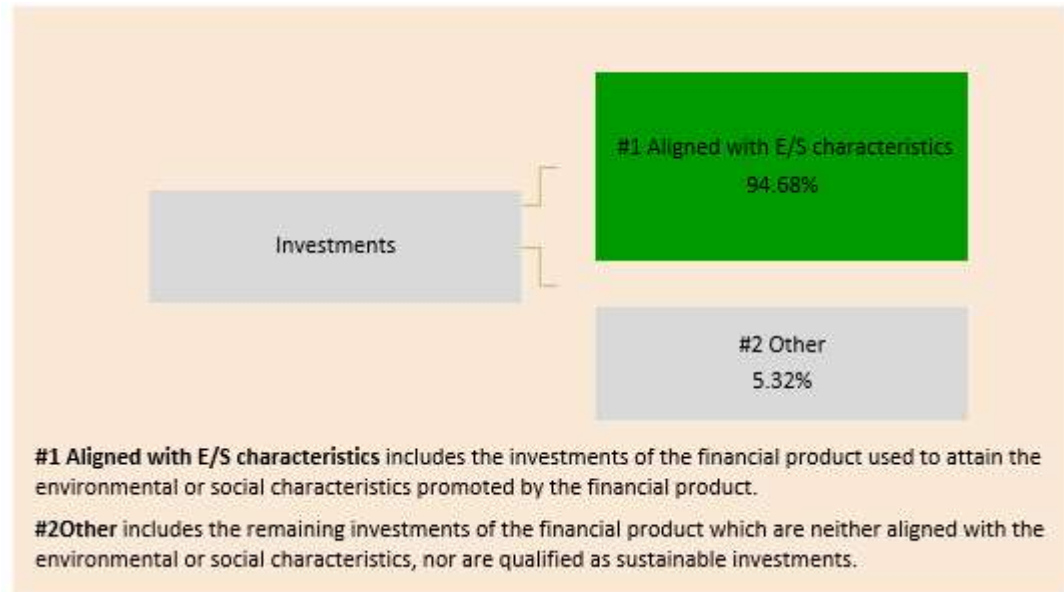
What was the proportion of sustainability-related investments?

Not applicable

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The Fund invests in a portfolio of CLOs. The Fund will maintain cash reserves as the Investment Manager deems appropriate and may execute foreign exchange hedging transactions and enter into Repos for efficient portfolio management purposes.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, as this financial product does not make sustainable investments as defined under EU Regulation 2019/2088.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

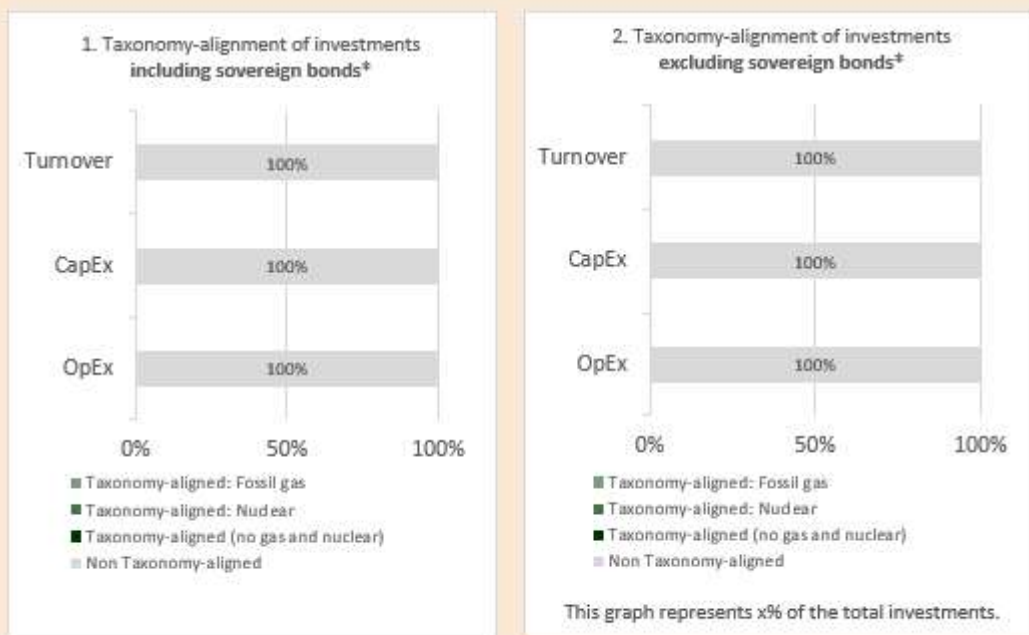
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable, as this financial product does not make sustainable investments as defined under EU Regulation 2019/2088.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this financial product does not make sustainable investments as defined under EU Regulation 2019/2088.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, as this financial product does not make sustainable investments as defined under EU Regulation 2019/2088.

What was the share of socially sustainable investments?

Not applicable, as this financial product does not make sustainable investments as defined under EU Regulation 2019/2088.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other includes investments that might not attain the environmental or social characteristics or that are not included in the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. This remaining portion is represented by the Fund's cash, hedging positions and efficient portfolio management positions and are not and are not screened against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period

Indicator 1: ESG Ratings

The Investment Manager's team of investment analysts conducts due diligence on each prospective investment. The diligence includes a review of the issuers of the loans held in each CLO, the CLO documentation and CLO manager, and obtaining the ESG rating described below. As part of the Investment Manager's investment process, the results of the due diligence are reviewed by the Investment Manager's investment committee in connection with any investment decision.

The Investment Manager sources ESG ratings from Sustainable Fitch for the issuers of loans held by the CLOs in which the Fund invests or considers investing. The ESG ratings are built around the environmental and social characteristics which the Fund promotes. The Investment Manager uses the ratings for each issuer to produce a weighted average ESG rating for at least 70% of the notional amount of loans held by the CLOs in which the Fund invests

Sustainable Fitch currently assigns a blended ESG rating to loan issuers on a scale of 0 to 100, applying a weighting of 45% to Environmental factors, 30% to Social factors, and 25% to Governance factors, which are then mapped to the following grades:

Description	Band (range)
Fully ESG Aligned	100–87.5
Mostly ESG Aligned	87.5–62.5
Neutral	62.5–37.5
Mostly ESG Unaligned	37.5–12.5
ESG Unaligned	12.5–0.0

Subject to data availability, the Investment Manager uses the loan issuers' ratings, weighted by the amount of each issuer's loan held by a CLO to calculate an ESG rating for each potential CLO investment of the Fund prior to investment and for each of the CLO holdings in the Fund at least quarterly.

To attain the environmental and social characteristics promoted by the Fund the Investment Manager will limit the Fund's exposure to CLO securities which do not achieve a good ESG rating: those rated "Mostly ESG Unaligned" will be limited to no more than 10% of the Fund's Net Asset Value and the Fund will not invest in CLO securities which are rated "ESG Unaligned".

Indicator 2: Coal Exclusion Policy

The Investment Manager will not invest in CLO securities if more than 10% of the aggregate notional of the underlying loans within the CLO are to issuers that are prohibited under the Fund's Coal Exclusion Policy for generating significant revenue from coal mining, selling, or coal-fired power generation. The methodology for this determination is detailed in the CIFC Global Floating Rate Credit Coal Exclusion Policy, available at <https://cifc.com/investors/ucits-funds-global>.

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How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

The Fund does not make use of a specific index designated as a reference benchmark to determine whether it is aligned with the E/S characteristics that it promotes.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.