

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

**Unaudited Interim Financial Statements**

For the periods ended 30 June 2025 and 2024

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

30 June 2025

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30 June 2025

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**Directors**

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

**Manager**

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

**Administrator, Registrar and Transfer Agent**

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

**ICAV Secretary**

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

**Legal Advisers**

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

**Registered Office**

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

**Investment Manager and Distributor**

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

**Depository**

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

**Independent Auditors**

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

**Sub-Custodian**

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

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

<sup>(2)</sup> Independent

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

**Quarterly Update Letter – June 30<sup>th</sup>, 2025**

**Fund Performance**

For the quarter ending on June 30, 2025, the CIFC Global Floating Rate Credit Fund (the “Fund” or “UCITS”) returned +2.1% (net).

Annualized Total Returns as of June 30, 2025 <sup>1</sup>					
Fund / Index	1Y	2Y	3Y	4Y	5Y
<b>CIFC Global Floating Rate Credit Fund</b>	<b>8.5%</b>	<b>15.3%</b>	<b>12.6%</b>	<b>7.7%</b>	<b>8.8%</b>
US Loans	7.3%	9.2%	9.7%	6.4%	7.4%
US High Yield	10.3%	10.3%	9.9%	3.7%	6.0%
US Investment Grade	7.0%	5.6%	4.3%	-1.2%	-0.3%

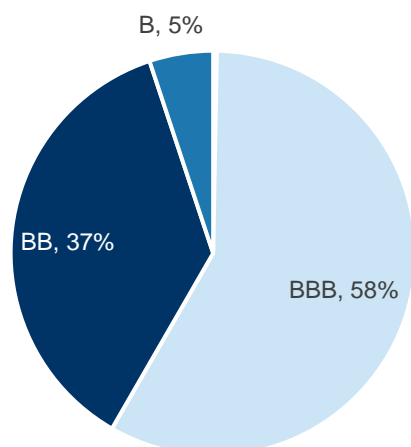
<sup>1</sup> Source: Morningstar LSTA Leveraged Loan Index (SPBDAL) is representative of loans; the Bloomberg Barclays US Corporate High Yield Bond Index (LF98TRUU) is representative of US HY bonds; and the Bloomberg US Liquid Investment Grade Corporate Index (BLCQTRUU) is representative of US Investment Grade securities. Data from Bloomberg as of June 30, 2025. Please see the Disclaimer for a description of the indices.

## Portfolio Positioning

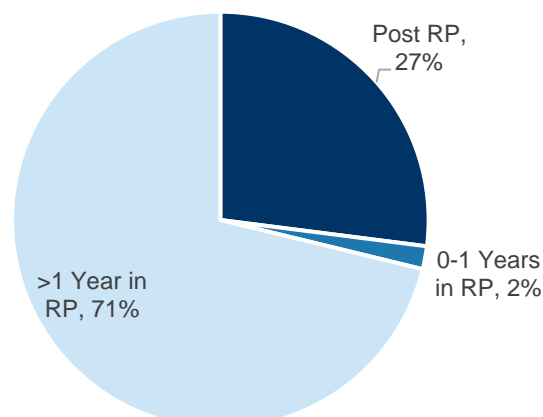
The Fund's portfolio profile as of June 30, 2025, can be summarized as follows:

Portfolio Snapshot as of June 30, 2025	
Net Asset Value	165.3
Weighted Average Price	99.15
Yield to Maturity <sup>2</sup>	7.9%
Coupon Yield, Current <sup>3</sup>	8.7%
Coupon Yield, next 12 Mos. <sup>4</sup>	8.5%
Average Maturity <sup>5</sup>	8.0 years
Effective Spread Duration <sup>6</sup>	2.5 years
Interest Rate Duration <sup>7</sup>	0.0 years
Number of CLO Investments	108
Number of Underlying CLO Loan Issuers	1,451
Average Underlying Industry Concentration	3.3%

**Fund Exposure by Rating<sup>8</sup>**



**Fund Exposure by Reinvestment Period End Date<sup>8</sup>**



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

<sup>3</sup> Calculated as the current annual coupon rate divided by the price basis.

<sup>4</sup> Portfolio market value weighted forecasted bond coupon yield next twelve months divided by bond market value.

<sup>5</sup> Weighted average life based on to maturity case.

<sup>6</sup> The effective spread duration assumes a bond is priced to the lower yield of (i) maturity and (ii) next eligible call date.

<sup>7</sup> Duration weighted.

<sup>8</sup> Source: CIFC. Data as of June 30, 2025.

## **Market Commentary**

During the second quarter of 2025, in our view, global financial markets went through two clear stages: an early sell-off triggered by uncertainties surrounding Liberation Day, followed by a swift rebound driven by policy changes and robust corporate earnings. The first week of April saw volatility spike to levels last seen during the GFC leading to equities suffering their largest percentage losses in years.<sup>9</sup> The turmoil also spread to the bond markets, where long-term yields surged, an unusual occurrence in a risk-off environment.<sup>9</sup> In our view, credit spreads, which had so far resisted most of the recession / stagflation narrative building up in equity markets even prior to Liberation Day, began to show signs of stress. However, the panic began to ease after a 90-day pause to most reciprocal tariffs was announced and the administration began to negotiate bilateral trade deals with various countries.<sup>9</sup>

After the turmoil of early April, risk assets bounced back strongly in May. In our view, the temporary delay to the most extreme tariff hikes, progress on trade negotiations, and the ongoing resiliency of the U.S. labor market quelled recession fears and fueled broad based gains across many asset classes. U.S. equity markets regained their leadership position over international peers with the S&P 500 rising 6.3%.<sup>9</sup> U.S. credit markets had a strong month as well, but the ongoing rate volatility remained a drag for traditional fixed income as both Investment Grade bonds and Treasuries slipped.<sup>9</sup>

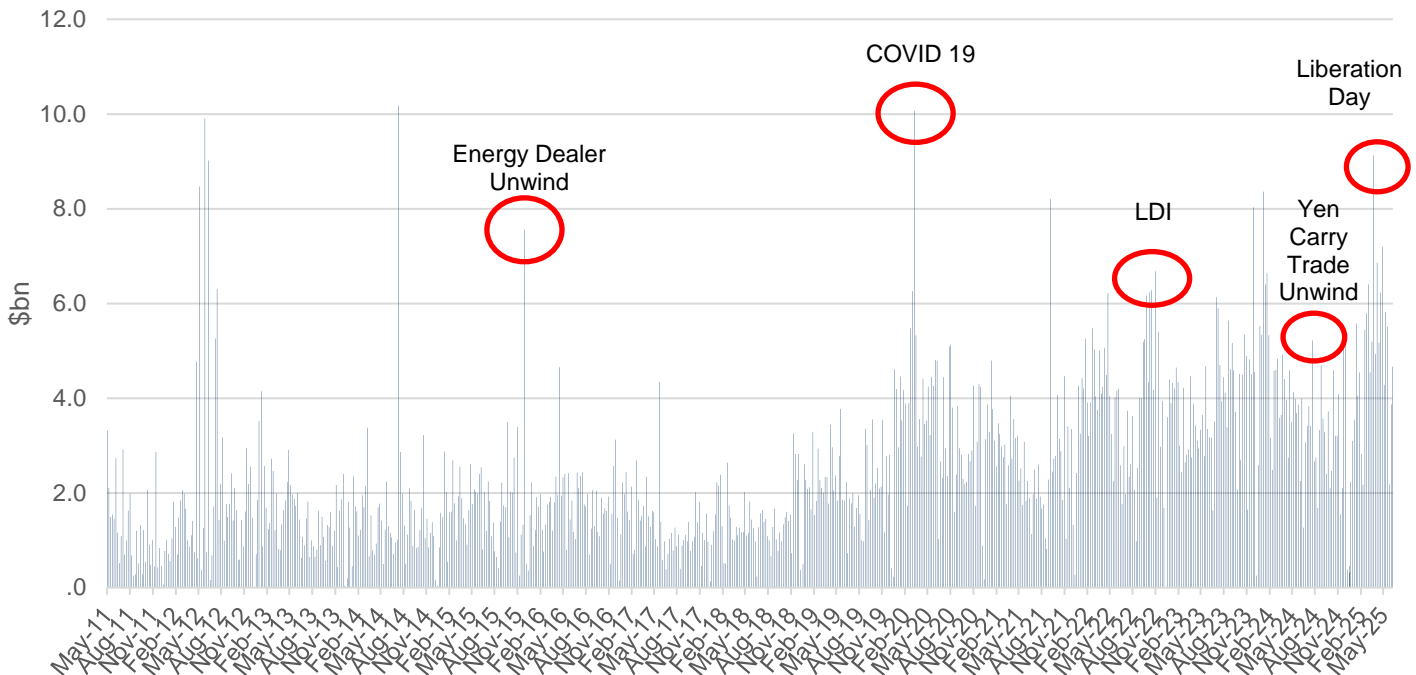
We believe May's strength continued into June, as risk assets largely ignored geopolitical shocks in the Middle East and instead continued their rapid rise from the Liberation Day selloff. All three U.S. equity benchmark indices reached new all-time highs by the end of June in the remarkable recovery.<sup>9</sup> The risk-on rally was felt in the broadly syndicated loan market as well, where positive sentiment continued as new issuance showed signs of recovery and prices retained their upward trajectory.

The CLO market followed a similar path to broader markets and prices across the capital stack declined in the wake of Liberation Day. Spreads of AAA rated CLO tranches moved as much as 50 bps wider and while most BB rated tranches were trading 5-10 points lower, some more seasoned BB and B rated CLO tranches declined upwards of 25 points versus trading levels at the end of Q1, a subset of the market that we see as presenting a unique opportunity that we describe further below.<sup>9</sup> In a departure from historical norms, CLO BB rated tranches exhibited a near one-to-one correlation with the sell off, and then recovery, of high yield corporate bonds during the recent period, in our view, underscoring the increasing liquidity and market integration of the CLO asset class. CLO equity levels declined in a similar fashion but was notably scarce in supply and difficult to source, as most investors found themselves not to be forced sellers into the significantly wider bid ask spreads and with the limited supply coming primarily from broker dealers. As broader markets recovered, in our view, the rapid rebound in CLO spreads was striking, and following the 90-day tariff pause announcement, CLO trading levels rose by several points within the same day. Despite the CLO market being traditionally viewed as illiquid, in our opinion, trading volumes in April clearly showed otherwise as monthly trading volumes reached \$28.7 billion, the highest monthly trading volume in 2.0 CLO history.<sup>9</sup> CLO ETFs experienced monthly outflows for their first time in their relatively short history in March (-0.3 billion) and April (-1.7 billion), but this trend proved short-lived, as inflows in both May (+1.2 billion) and June (+1.5 billion) surpassed the volume of outflows in the preceding two months, underscoring the significant depth of the CLO market.<sup>9</sup>

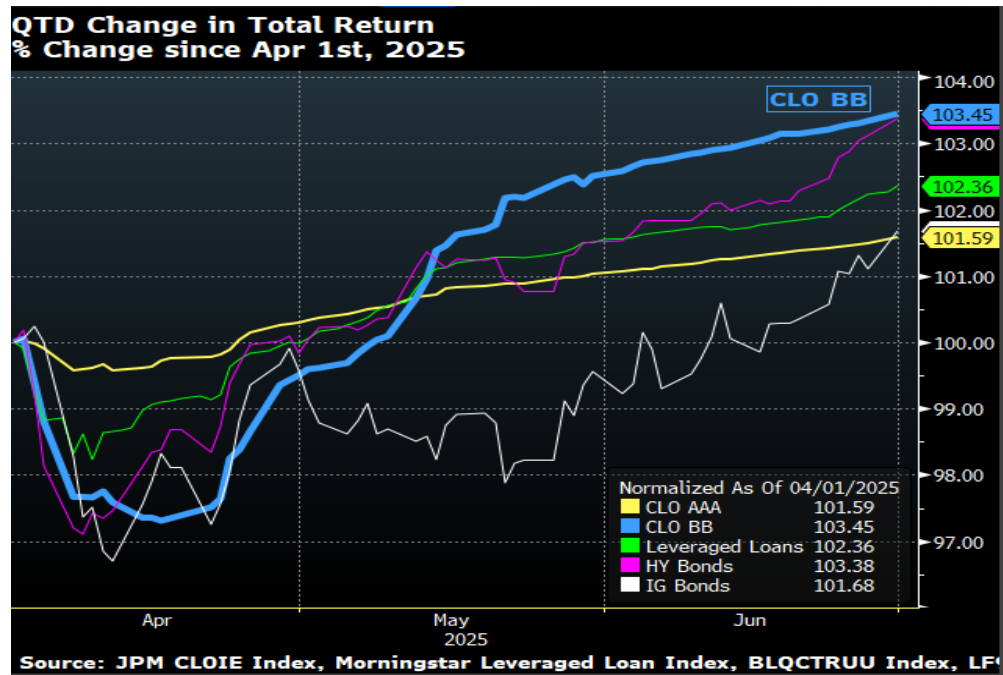
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<sup>9</sup> Copyright © 2025 by Pitchbook Data, Inc., and Bloomberg market data as of June 30, 2025.

### CLO Secondary Trading Volumes<sup>10</sup>



### QTD Change in Total Return<sup>11</sup>



<sup>10</sup> Source: TRACE. Data as of June 30, 2025.

<sup>11</sup> Source: Bloomberg, Data as of June 30, 2025.

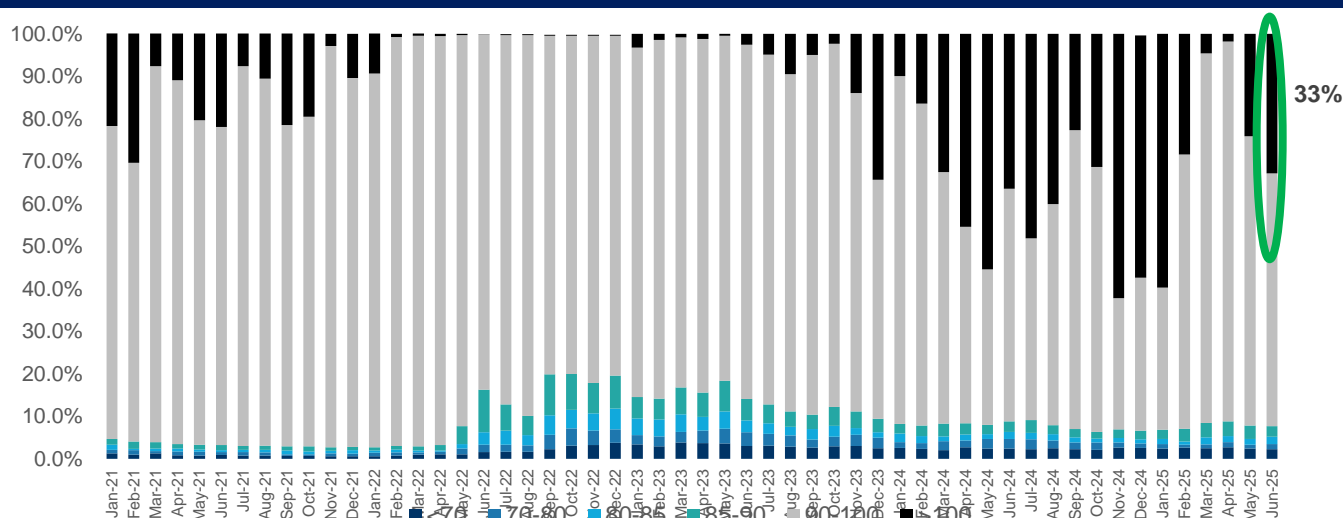
### Portfolio Positioning and Outlook

The Fund was active in relative value trading throughout the Liberation Day induced volatility and realized our highest quarterly turnover since Q1 2023. The Fund took advantage of dislocated prices in the secondary market and purchased CLO BBB and BB rated debt in the secondary market at a weighted average purchase price of \$93.67.<sup>12</sup> As the market recovered from the Liberation Day lows, the Fund pivoted to the primary market for new purchases, given the ability to pick up wider spreads relative to the secondary market.

The risk-on rally in June, combined with a favorable technical backdrop marked by subdued new leveraged loan issuance, drove leveraged loan prices higher throughout the month. By quarter-end, 33% of leveraged loans held in US CLO portfolios were trading above par.<sup>13</sup> As the share of loans priced above par increased, repricing activity, which had been largely dormant for the prior two months, returned to the forefront. Repricing occurs when issuers of existing loans re-enter the market to request lower interest rates from investors, capitalizing on improved market conditions. While beneficial for borrowers, repricings compress spreads on the underlying loans, which in turn reduces quarterly interest payments to CLO equity holders and dampening CLO equity yields, all else equal. We believe this dynamic may prompt equity investors in post-reinvestment CLOs to consider liquidating their positions to lock in gains from elevated loan prices, rather than continuing to hold and accept lower income streams.

We believe an uptick in CLO liquidations would be beneficial for the Fund, particularly for the 29% of holdings with reinvestment periods of one year or less. These positions are currently marked at a weighted average price of \$96.60, indicating meaningful upside potential if liquidated ahead of their scheduled maturity. In our view, an increase in CLO liquidations is creating a constructive technical backdrop, as both liquidations and amortizations are steadily shrinking the supply of outstanding CLO debt tranches. At the same time, elevated loan prices are compressing CLO asset spreads, while CLO liability spreads remain sticky, making new CLO issuance less attractive. These supply-side constraints, combined with strong demand, reinforce a favorable technical environment, and we see meaningful potential for CLO debt spreads to tighten further.

**Loan Price Distribution<sup>13</sup>**



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

CIFC Asset Management LLC

August 2025

<sup>12</sup> Reflects weighted average purchase price of purchases made from the secondary market weighted by par.

<sup>13</sup> Source: Bank of America. Data as of June 30, 2025.



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

## Statement of Financial Position

As at 30 June 2025

*(Expressed in United States Dollars)*

	Note	USD 30 June 2025	USD 31 December 2024
<b>Assets</b>			
Financial assets at fair value through profit or loss	8	170,682,590	160,410,528
Cash and cash equivalents		13,018,039	6,922,725
Interest receivable		3,035,169	2,534,605
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	32,997	49,076
Other receivables and prepayments		44,249	6,098
<b>Total assets</b>		<b>186,813,044</b>	<b>169,923,032</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	8	208,027	921,015
Securities purchased payable		20,650,000	13,249,812
Investment Management Fee payable	6	69,368	197,519
Management Fee payable	6	17,809	7,000
Accrued expenses and other liabilities		270,088	213,666
<b>Total liabilities</b>		<b>21,215,292</b>	<b>14,589,012</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>165,597,752</b>	<b>155,334,020</b>

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

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

Schedule of Investments

As at 30 June 2025

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Asset-Backed Securities*</b>						
<u>Bermuda</u>						
OHA Credit Funding 11 Ltd.	19/07/2037	7.49%	2,000,000	2,000,000	2,004,484	1.21%
OHA Credit Funding 13 Ltd.	20/07/2037	7.44%	2,000,000	2,000,000	2,008,182	1.21%
Symphony CLO 34-PS Ltd.	24/07/2038	11.42%	2,300,000	2,300,000	2,308,625	1.39%
Total Bermuda (2024: 2.61%)				6,300,000	6,321,291	3.81%
<u>Cayman Islands</u>						
AIMCO CLO 16 Ltd.	17/07/2037	8.74%	1,000,000	1,000,000	1,003,430	0.61%
AIMCO CLO 23 Ltd.	20/04/2038	7.74%	1,000,000	1,000,000	1,000,036	0.60%
AIMCO CLO 23 Ltd.	20/04/2038	7.85%	1,500,000	1,500,000	1,507,327	0.91%
AIMCO CLO Series 2017-A	20/01/2038	7.54%	1,500,000	1,500,000	1,498,718	0.91%
Allegany Park CLO Ltd.	20/01/2035	10.24%	500,000	500,000	501,005	0.30%
Allegro CLO VII Ltd.	13/06/2031	10.14%	2,000,000	1,959,500	1,842,200	1.11%
Apidos CLO XII	15/04/2031	10.29%	2,025,000	1,998,062	2,003,172	1.21%
Apidos CLO XX	16/07/2031	8.74%	1,000,000	984,500	1,002,045	0.61%
Apidos CLO XXVIII	20/01/2031	7.84%	1,000,000	950,880	1,006,268	0.61%
Apidos CLO XXX	18/10/2031	7.34%	1,500,000	1,500,000	1,508,857	0.91%
Apidos Loan Fund 2024-1 Ltd.	25/04/2035	10.39%	1,000,000	1,000,000	1,003,919	0.61%
Ares LXXV CLO Ltd.	15/01/2037	7.54%	2,000,000	2,000,000	2,002,332	1.21%
Ares LXXV CLO Ltd.	15/01/2037	8.64%	2,000,000	2,000,000	2,032,966	1.23%
Ares LXXV CLO Ltd.	15/01/2037	11.09%	1,000,000	947,500	1,002,539	0.61%
ARES XLVII CLO Ltd.	15/04/2030	8.69%	2,000,000	1,941,760	2,001,270	1.21%
Ares XLVIII CLO Ltd.	20/07/2030	10.24%	1,500,000	1,353,750	1,506,114	0.91%
Bain Capital Credit CLO 2022-2 Ltd.	22/04/2035	8.69%	2,000,000	2,000,000	2,007,500	1.21%
Ballyrock CLO 27 Ltd.	25/10/2037	7.64%	2,000,000	2,000,000	2,009,788	1.21%
Ballyrock CLO 28 Ltd.	20/01/2038	7.04%	930,000	930,000	926,375	0.56%
Ballyrock CLO 29 Ltd.	25/07/2038	9.54%	2,000,000	2,000,000	2,005,000	1.21%
Bardot CLO Ltd.	22/10/2032	7.79%	1,000,000	1,000,000	990,003	0.60%
Benefit Street Partners CLO 41 Ltd.	25/07/2038	10.20%	2,000,000	2,000,000	2,010,000	1.21%
Benefit Street Partners CLO 41 Ltd.	25/07/2038	10.80%	2,000,000	2,000,000	2,007,500	1.21%
Benefit Street Partners CLO XVI Ltd.	17/01/2038	10.04%	1,500,000	1,500,000	1,491,573	0.90%
Benefit Street Partners CLO XXIV Ltd.	20/10/2034	10.29%	2,000,000	2,000,000	1,988,582	1.20%
Betony CLO 2 Ltd.	30/04/2031	11.10%	1,000,000	987,500	983,334	0.59%
Carbone CLO Ltd.	20/01/2031	7.54%	750,000	697,500	751,437	0.45%
CIFC Funding 2018-III Ltd.	18/07/2031	10.30%	750,000	699,682	751,630	0.45%
Dryden 54 Senior Loan Fund	19/10/2029	8.79%	500,000	481,500	485,045	0.29%
Fillmore Park CLO Ltd. 2018-1A	15/07/2030	7.39%	1,000,000	910,000	1,004,339	0.61%
Flatiron CLO 28 Ltd.	15/07/2036	7.49%	1,162,500	1,164,825	1,164,538	0.70%
Flatiron CLO 32 Ltd.	22/10/2038	10.39%	3,000,000	3,000,000	3,011,250	1.82%
Flatiron RR CLO 27 Ltd.	18/10/2037	7.44%	3,000,000	3,000,000	3,011,115	1.82%
GoldenTree Loan Management US CLO 1 Ltd.	20/04/2034	8.04%	1,000,000	1,000,000	986,150	0.60%
GoldenTree Loan Management US CLO 12 Ltd.	20/07/2037	10.34%	2,000,000	2,000,000	2,005,900	1.21%
GoldenTree Loan Management US CLO 24 Ltd.	20/10/2038	11.50%	2,000,000	2,000,000	1,993,306	1.20%
GoldenTree Loan Management US CLO 7 Ltd.	20/04/2034	7.79%	1,000,000	1,000,000	1,001,951	0.61%
GoldenTree Loan Management US CLO 8 Ltd.	20/10/2034	7.69%	500,000	500,000	497,461	0.30%
GoldenTree Loan Opportunities XII Ltd.	21/07/2030	7.64%	1,000,000	987,000	1,004,918	0.61%
Greywolf CLO VI Ltd.	26/04/2031	8.19%	2,500,000	2,166,250	2,508,150	1.51%
Harbor Park CLO 18-1 Ltd.	20/01/2031	8.64%	1,850,000	1,800,500	1,853,726	1.12%
Harriman Park CLO Ltd.	20/07/2038	11.35%	2,000,000	2,000,000	2,007,500	1.21%
Highbridge Loan Management 2013-2 Ltd.	20/10/2029	11.35%	804,000	739,680	807,249	0.49%
Invesco US CLO 2024-4 Ltd.	15/01/2038	7.39%	3,000,000	3,000,000	3,009,054	1.82%
Jefferson Mill CLO Ltd.	20/10/2031	7.39%	2,555,000	2,464,463	2,460,705	1.49%
Jefferson Mill CLO Ltd.	20/10/2031	9.84%	500,000	425,500	481,547	0.29%
Midocean Credit CLO IX	20/07/2031	7.39%	500,000	486,750	500,181	0.30%
Midocean Credit CLO IX	20/07/2031	7.74%	500,000	488,250	500,181	0.30%
Milos CLO Ltd.	20/10/2030	7.74%	500,000	496,250	501,270	0.30%
Neuberger Berman Loan Advisers CLO 47 Ltd.	14/04/2035	7.49%	500,000	500,000	501,029	0.30%
Neuberger Berman Loan Advisers CLO 59 Ltd.	23/01/2039	9.44%	2,000,000	2,000,000	2,006,848	1.21%
OCP CLO 2025-42 Ltd.	21/05/2038	7.34%	2,000,000	2,000,000	2,003,046	1.21%

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

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

Schedule of Investments (continued)

As at 30 June 2025

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Asset-Backed Securities* (continued)</b>						
<u>Cayman Islands (continued)</u>						
OCP CLO 2025-42 Ltd.	21/05/2038	10.09%	1,000,000	995,000	1,000,094	0.60%
Octagon Investment Partners 18-R Ltd.	16/04/2031	9.84%	500,000	477,500	482,388	0.29%
Octagon Investment Partners 35 Ltd.	20/01/2031	8.89%	1,250,000	1,165,953	1,218,168	0.74%
Octagon Investment Partners XXII Ltd.	22/01/2030	10.34%	2,000,000	1,907,500	1,950,000	1.18%
Palmer Square CLO 2020-3 Ltd.	15/11/2036	11.14%	1,500,000	1,500,000	1,515,839	0.92%
Palmer Square CLO 2022-3 Ltd.	20/07/2037	7.49%	780,000	786,630	782,432	0.47%
Palmer Square CLO 2022-3 Ltd.	20/07/2037	8.64%	1,500,000	1,500,000	1,530,999	0.92%
Rockford Tower CLO 2017-2 Ltd.	15/10/2029	10.64%	500,000	495,410	501,005	0.30%
Sixth Street CLO 27 Ltd.	17/01/2038	10.86%	1,875,000	1,875,000	1,880,996	1.14%
Sound Point CLO XIX Ltd.	15/04/2031	10.39%	1,250,000	1,112,020	1,011,574	0.61%
Sound Point CLO XV Ltd.	23/01/2029	10.14%	1,233,030	1,131,304	1,188,086	0.72%
Sound Point CLO XVIII Ltd.	21/01/2031	10.29%	2,000,000	1,761,900	1,390,000	0.84%
Steele Creek CLO 2016-1 Ltd.	15/06/2031	10.74%	1,000,000	880,000	878,234	0.53%
Symphony CLO 48 Ltd.	20/04/2038	7.24%	2,000,000	2,000,000	1,995,808	1.21%
Symphony CLO 48 Ltd.	20/04/2038	8.05%	2,000,000	2,000,000	2,000,322	1.21%
Symphony CLO XVI Ltd.	15/10/2031	8.54%	1,250,000	1,128,125	1,087,843	0.66%
Symphony CLO XXXI Ltd.	22/01/2038	10.80%	2,000,000	2,000,000	1,974,386	1.19%
THL Credit Wind River 2018-1 CLO Ltd.	15/07/2030	11.39%	1,500,000	1,456,905	1,508,411	0.91%
VERDE CLO Ltd.	15/04/2032	9.84%	1,650,000	1,644,412	1,642,717	0.99%
Voya CLO 2018-1 Ltd.	19/04/2031	7.39%	1,000,000	800,000	930,700	0.56%
Voya CLO 2024-7 Ltd.	20/01/2038	7.39%	3,250,000	3,250,000	3,224,884	1.95%
Wellfleet CLO 2018-2 Ltd.	20/10/2031	8.64%	1,500,000	1,438,620	1,485,368	0.90%
<u>Total Cayman Islands (2024: 67.84%)</u>				<u>105,867,881</u>	<u>106,831,633</u>	<u>64.52%</u>
<u>Jersey</u>						
AIMCO CLO 19 Ltd.	20/10/2037	10.64%	2,000,000	2,000,000	2,007,736	1.21%
Apidos CLO LI Ltd.	20/01/2038	10.14%	2,000,000	2,000,000	2,007,918	1.21%
APIDOS CLO XLI Ltd.	20/10/2037	10.39%	2,000,000	2,000,000	2,014,694	1.22%
Apidos CLO XLIV Ltd.	26/10/2037	8.04%	1,000,000	1,000,000	1,002,555	0.61%
Apidos CLO XLV Ltd.	26/07/2038	7.64%	2,100,000	2,100,000	2,107,875	1.27%
Apidos CLO XLVII Ltd.	26/04/2037	9.49%	2,000,000	2,000,000	2,013,312	1.22%
Apidos CLO XLVIII Ltd.	25/07/2037	10.39%	1,000,000	997,500	1,003,340	0.61%
Ballyrock CLO 24 Ltd.	15/07/2038	9.64%	2,000,000	2,000,000	2,010,000	1.21%
Benefit Street Partners CLO XXVII Ltd.	20/10/2037	7.49%	2,800,000	2,800,000	2,813,866	1.70%
Benefit Street Partners CLO XXVIII Ltd.	20/10/2037	7.89%	1,000,000	1,000,000	1,006,083	0.61%
Benefit Street Partners CLO XXVIII Ltd.	20/10/2037	10.30%	2,000,000	2,000,000	1,994,442	1.20%
Captree Park CLO Ltd.	20/07/2037	8.89%	2,000,000	2,012,410	2,005,932	1.21%
GoldenTree Loan Management US CLO 19 Ltd.	20/04/2037	7.14%	2,500,000	2,500,000	2,510,442	1.52%
GoldenTree Loan Management US CLO 20 Ltd.	20/07/2037	10.65%	2,500,000	2,496,025	2,507,422	1.50%
GoldenTree Loan Management US CLO 21 Ltd.	20/07/2037	7.80%	1,000,000	1,000,000	1,007,078	0.61%
Invesco US CLO 2024-3 Ltd.	20/07/2037	10.14%	1,000,000	1,018,500	1,008,733	0.61%
Juniper Valley Park CLO Ltd.	20/07/2036	10.95%	500,000	495,625	501,924	0.30%
Madison Park Funding LXV Ltd.	16/07/2038	10.95%	1,250,000	1,250,000	1,254,687	0.76%
Neuberger Berman Loan Advisers Clo 50 Ltd.	23/07/2036	10.14%	500,000	500,000	501,505	0.30%
Neuberger Berman Loan Advisers CLO 54 Ltd.	23/04/2038	8.14%	2,000,000	2,000,000	2,010,538	1.21%
Neuberger Berman Loan Advisers CLO 55 Ltd.	22/04/2038	8.14%	2,000,000	2,000,000	2,011,936	1.21%
Neuberger Berman Loan Advisers NBLA CLO 52 Ltd.	24/10/2038	7.74%	2,000,000	2,000,000	2,006,670	1.21%
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd.	24/10/2037	8.64%	2,500,000	2,500,000	2,499,765	1.51%
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd.	24/10/2037	9.94%	1,000,000	1,000,000	1,004,300	0.61%
OCP CLO 2024-38 Ltd.	21/01/2038	8.59%	2,500,000	2,500,000	2,495,813	1.51%
OCP CLO 2025-40 Ltd.	16/04/2038	9.79%	2,000,000	2,000,000	1,987,232	1.20%
OCP CLO 2025-40 Ltd.	16/04/2038	10.41%	2,000,000	2,000,000	1,996,174	1.21%
Symphony CLO XXXIII Ltd.	24/01/2038	7.84%	2,000,000	2,000,000	1,979,272	1.20%
<u>Total Jersey (2024: 30.22%)</u>				<u>49,170,060</u>	<u>49,271,244</u>	<u>29.75%</u>

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

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

Schedule of Investments (continued)

As at 30 June 2025

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Asset-Backed Securities* (continued)</b>						
<u>United States of America</u>						
Cook Park CLO Ltd.	17/04/2030	9.89%	1,500,000	1,459,080	1,492,317	0.90%
Eaton Vance CLO 2015-1 Ltd.	20/01/2030	7.29%	1,000,000	936,250	950,133	0.57%
Flatiron CLO 23 LLC	17/04/2036	7.80%	2,000,000	2,000,000	2,003,994	1.21%
Greenwood Park CLO Ltd.	15/04/2031	10.09%	1,250,000	1,184,635	1,252,702	0.76%
Total United States of America (2024: 2.60%)				5,579,965	5,699,146	3.44%
<b>Total Asset-Backed Securities (2024: 103.27%)</b>				166,917,906	168,123,314	101.52%

\*Floating rate securities.

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>					
(Counterparty: Brown Brothers Harriman)					
Buy CHF/Sell USD	03/07/2025	2,124,047	(2,588,814)	79,919	0.05%
Buy EUR/Sell USD	03/07/2025	56,989,632	(64,722,509)	2,179,176	1.32%
Buy GBP/Sell USD	03/07/2025	4,595,340	(6,192,365)	104,888	0.06%
Buy USD/Sell JPY	03/07/2025	81,969	(11,833,560)	35	0.00%
Buy USD/Sell GBP	03/07/2025	6,312,134	(4,595,340)	14,881	0.01%
Buy EUR/Sell USD	08/01/2025	56,717,070	(66,535,348)	174,018	0.11%
Buy CHF/Sell USD	08/04/2025	2,115,623	(2,662,507)	6,359	0.00%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts (2024: 0.00%)</b>				2,559,276	1.55%
Total Derivative Assets (2024: 0.00%)				2,559,276	1.55%
Total Financial Assets at Fair Value Through Profit or Loss (2024: 103.27%)				170,682,590	103.07%

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Loss on Forward Foreign Currency Contracts</b>					
(Counterparty: Brown Brothers Harriman)					
Buy JPY/Sell USD	03/07/2025	11,833,562	(82,406)	(472)	(0.00%)
Buy USD/Sell EUR	03/07/2025	66,716,159	(56,989,632)	(185,526)	(0.11%)
Buy USD/Sell CHF	03/07/2025	2,662,212	(2,124,047)	(6,522)	(0.01%)
Buy EUR/Sell USD	08/01/2025	41,848	(49,345)	(124)	(0.00%)
Buy GBP/Sell USD	08/01/2025	4,594,430	(6,312,149)	(15,340)	(0.01%)
Buy JPY/Sell USD	08/01/2025	11,858,485	(82,414)	(42)	(0.00%)
Buy USD/Sell JPY	08/01/2025	437	(63,006)	(1)	(0.00%)
<b>Total Unrealised Loss on Forward Foreign Currency Contracts (2024: (0.59%))</b>				(208,027)	(0.13%)
Total Derivative Liabilities (2024: (0.59%))				(208,027)	(0.13%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2024: (0.59%))				(208,027)	(0.13%)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss				170,474,563	102.94%
Other Net Liabilities				(4,876,811)	(2.94%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				165,597,752	100.00%

**UCITS Regulations analysis - unaudited**

Transferable securities admitted to official stock exchange listing

Financial derivative instruments - OTC

**Total Portfolio**

<u>Fair Value USD</u>	<u>% of Total Assets</u>
168,123,314	90.00%
2,351,249	1.26%
<b>170,474,563</b>	<b>91.26%</b>

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

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

## Statement of Comprehensive Income

For the periods ended 30 June 2025 and 2024

*(Expressed in United States Dollars)*

	<b>Note</b>	<b>USD 30 June 2025</b>	<b>USD 30 June 2024</b>
<b>Investment income</b>			
Interest income		38,826	80,758
Interest income earned on investments held at fair value through profit and loss		6,848,318	4,274,006
Net gain on financial assets and liabilities at fair value through profit or loss		7,398,904	2,010,636
Net gain/(loss) on foreign exchange translation		<u>1,022</u>	<u>(1,878)</u>
Total gain		<u>14,287,070</u>	<u>6,363,522</u>
<b>Expenses</b>			
Investment Management Fee	6	(413,867)	(222,785)
Management Fee	6	(26,386)	(11,879)
Other expenses	7	<u>(376,357)</u>	<u>(344,976)</u>
Total expenses		<u>(816,610)</u>	<u>(579,640)</u>
Voluntary Expense Cap, reimbursable by the Investment Manager	6	<u>141,350</u>	<u>214,991</u>
Total net expenses		<u>(675,260)</u>	<u>(364,649)</u>
<b>Finance costs</b>			
Distributions to holders of redeemable participating shares	14	(269,382)	(311,587)
Interest expense		<u>(2,320)</u>	<u>(1,068)</u>
Total finance costs		<u>(271,702)</u>	<u>(312,655)</u>
<b>Net increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b><u>13,340,108</u></b>	<b><u>5,686,218</u></b>

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 unaudited interim financial statements.*

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

## Statement of Changes in Net Assets

For the periods ended 30 June 2025 and 2024

*(Expressed in United States Dollars)*

	USD	USD
	30 June 2025	30 June 2024
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	155,334,020	82,478,015
Subscriptions of redeemable participating shares issued during the period	22,336,310	9,445,406
Redemptions of redeemable participating shares redeemed during the period	(25,412,686)	(442,938)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	13,340,108	5,686,218
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>165,597,752</b>	<b>97,166,701</b>

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

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

## Statement of Cash Flows

For the periods ended 30 June 2025 and 2024

*(Expressed in United States Dollars)*

	USD 30 June 2025	USD 30 June 2024
<b><i>Cash flows from operating activities:</i></b>		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	13,340,108	5,686,218
<b>Operating profit before working capital changes</b>	<b>13,340,108</b>	<b>5,686,218</b>
Net increase in financial assets and financial liabilities at fair value through profit or loss	(10,985,050)	(14,788,776)
Net increase in receivable and other assets	(522,636)	(415,744)
Net increase in securities purchased payable	7,400,188	2,523,559
Net (decrease)/increase in fee payable and accrued expenses	(60,920)	234,343
<b>Cash used in operations</b>	<b>(4,168,418)</b>	<b>(12,446,618)</b>
<b>Net cash (provided by)/used in operating activities</b>	<b>9,171,690</b>	<b>(6,760,400)</b>
<b><i>Cash flows from financing activities</i></b>		
Subscriptions of redeemable participating shares issued during the period	22,336,310	9,445,406
Redemptions of redeemable participating shares redeemed during the period	(25,412,686)	(442,938)
<b>Net cash used in/(provided by) financing activities</b>	<b>(3,076,376)</b>	<b>9,002,468</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,095,314</b>	<b>2,242,068</b>
Cash and cash equivalents at the beginning of the period	6,922,725	2,187,777
Cash and cash equivalents at the end of the period	13,018,039	4,429,845
<b>Supplementary information</b>		
Interest received	6,386,580	4,179,953
Interest paid	(2,320)	(1,068)

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

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

Notes to the Unaudited Interim Financial Statements

For the periods ended 30 June 2025 and 2024

*(Expressed in United States Dollars)*

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### **1. General information**

The CIFC Global Floating Rate Credit Fund (the "Fund") is a sub-fund of CIFC Credit Funds ICAV (the "ICAV"). The Fund was authorised by the Central Bank of Ireland (the "Central Bank") on 14 March 2022. The Fund was initially established to facilitate the merger of an existing sub-fund of DMS UCITS Platform ICAV, namely CIFC Global Floating Rate Credit Fund with the Fund (the "Merger"). 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 Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 23 January 2020 and authorised by 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 30 June 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, 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 unaudited interim 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 Carne Global Fund Managers (Ireland) Limited as the manager (the "Manager") of the Fund in accordance with the requirements of the Central Bank.

The Manager has appointed CIFC Asset Management LLC (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. JPMorgan Hedge Fund Services (Ireland) Limited (the "Administrator") is appointed as the administrator of the ICAV and J.P. Morgan SE - Dublin Branch (the "Depository") is appointed as the depository of the ICAV. The Depository 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 Depository 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.

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



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024  
(Expressed in United States Dollars)

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**2. Material accounting policies**

**(a) Basis of preparation**

The unaudited interim financial statements are prepared in accordance with IAS 34, 'Interim Financial Reporting' and the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, the ICAV Act and the Central Bank UCITS Regulations. All accounting policies used in the unaudited interim financial statements are consistent with those used in the last audited financial statements of the Fund.

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

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

The preparation of unaudited interim 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.

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

**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 the Shareholders of the ICAV ("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 Net Asset Value ("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 unaudited interim 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 period ended 30 June 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 Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 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.

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 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).

Euro Class Z-1	Euro	Accumulating	Euro 10,000	Euro 1,000	Euro 10,000
Euro Class Z-2	Euro	Distributing	Euro 10,000	Euro 1,000	Euro 10,000
CHF Class Z-1	CHF	Accumulating	CHF 10,000	CHF 1,000	CHF 10,000
CHF Class Z-2	CHF	Distributing	CHF 10,000	CHF 1,000	CHF 10,000
USD Class Z-1	USD	Accumulating	USD 10,000	USD 1,000	USD 10,000
USD Class Z-2	USD	Distributing	USD 10,000	USD 1,000	USD 10,000
GBP Class Z-1	GBP	Accumulating	GBP 10,000	GBP 1,000	GBP 10,000
GBP Class Z-2	GBP	Distributing	GBP 10,000	GBP 1,000	GBP 10,000

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

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

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

**Redemptions**

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

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

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(Expressed in United States Dollars)

**4. Share capital (continued)**

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

Transactions in the Shares of the Fund for the period ended 30 June 2025 are as follows:

<b>Class</b>	<b>Shares at start of period</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares at end of period</b>
USD Class B-1 (Accumulating)	64,467	2,108	(5,916)	60,659
USD Class B-2 (Distributing)	476	2,806	-	3,282
GBP Class B-2 (Distributing)	4,862	-	-	4,862
Euro Class A-1 (Accumulating)	4,258	2,487	-	6,745
Euro Class B-1 (Accumulating)	40,309	9,611	(12,045)	37,875
YEN Class B-1 (Accumulating)	55	-	-	55
YEN Class B-2 (Distributing)	63	2	-	65
CHF Class B-1 (Accumulating)	1,683	132	(20)	1,795

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

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

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

**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:

	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
<b>USD Class B-1 (Accumulating)</b>			
NAV	USD 86,395,210	USD 88,949,381	USD 60,613,273
Number of shares in issue	60,659	64,467	46,264
NAV per redeemable participating share	USD 1,424.28	USD 1,379.77	USD 1,310.15
<b>USD Class B-2 (Distributing)</b>			
NAV	USD 3,151,515	USD 459,641	USD 342,967
Number of shares in issue	3,282	476	360
NAV per redeemable participating share	USD 960.34	USD 965.93	USD 953.84

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

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**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):

	30 June 2025	31 December 2024	30 June 2024
<b>GBP Class B-2 (Distributing)</b>			
NAV	USD 6,306,395	USD 5,800,235	USD 6,861,951
Number of shares in issue	4,862	4,862	5,762
NAV per redeemable participating share	GBP 946.55	GBP 952.57	GBP 942.11
<b>Euro Class A-1 (Accumulating)</b>			
NAV	USD 9,880,975	USD 5,388,853	USD 2,906,051
Number of shares in issue	6,745	4,258	2,313
NAV per redeemable participating share	EUR 1,247.92	EUR 1,222.10	EUR 1,172.41
<b>Euro Class B-1 (Accumulating)</b>			
NAV	USD 57,109,068	USD 52,483,145	USD 25,490,808
Number of shares in issue	37,875	40,309	19,743
NAV per redeemable participating share	EUR 1,284.52	EUR 1,257.40	EUR 1,204.72
<b>YEN Class B-1 (Accumulating)</b>			
NAV	USD 44,629	USD 40,472	USD 38,469
Number of shares in issue	55	55	55
NAV per redeemable participating share	JPY 116,406.36	JPY 115,137.98	JPY 112,295.87
<b>YEN Class B-2 (Distributing)</b>			
NAV	USD 37,393	USD 33,910	USD 32,219
Number of shares in issue	65	63	60
NAV per redeemable participating share	JPY 82,689.51	JPY 84,914.97	JPY 86,111.98
<b>CHF Class B-1 (Accumulating)</b>			
NAV	USD 2,672,567	USD 2,178,383	USD 880,963
Number of shares in issue	1,795	1,683	693
NAV per redeemable participating share	CHF 1,185.45	CHF 1,172.88	CHF 1,142.05

**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 period ended 30 June 2025 was USD 26,386 (30 June 2024: USD 11,879) with USD 17,809 remaining payable at 30 June 2025 (31 December 2024: USD 7,000).

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024  
(Expressed in United States Dollars)

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

**Directors' fee**

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

Joshua Hughes has waived his director fee in relation to the ICAV. Robert McGann waived his director fee until his resignation on 31 March 2025.

Directors' fees for the period ended 30 June 2025 were USD 5,046 (30 June 2024: USD 3,253) with USD Nil remaining payable at 30 June 2025 (31 December 2024: USD Nil).

**Investment Management Fee**

The Investment Manager receives an annual investment management fee (the "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 accrues at each valuation point and is paid monthly in arrears.

The Investment Management Fee for the period ended 30 June 2025 was USD 413,867 (30 June 2024: USD 222,785) with USD 69,368 remaining payable at 30 June 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 of the relevant Class. No Performance Fee is paid to the Investment Manager with respect to the Class A Shares, the Class B Shares or the Class Z Shares of the Fund.

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

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

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024  
(Expressed in United States Dollars)

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

**Performance Fee (continued)**

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

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

There was no Performance Fee incurred by the Fund for the periods ended 30 June 2025 and 30 June 2024.

The equalisation credit payable to the Shareholders for the period ended 30 June 2025 was USD Nil (31 December 2024: USD Nil).

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

The Investment Manager has voluntarily agreed to cap the Management Fee, administration fees, depositary fees and the Fund's other expenses at 0.30% per annum of the NAV of the Fund for Class A, 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 period ended 30 June 2025 were USD 141,350 (30 June 2024: USD 214,991) with USD 32,997 receivable at 30 June 2025 (31 December 2024: USD 49,076).

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

Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024

*(Expressed in United States Dollars)***6. Fees and Expenses (continued)**

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 unaudited interim 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.

**7. Other expenses**

For the period ended 30 June 2025 and 2024, other expenses comprised of the following balances:

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>USD</b>	<b>USD</b>
Administrator Fees	80,389	80,562
Audit Fees	14,581	10,235
Custody Fees	12,397	9,020
Depository Fees	32,507	24,865
Directors' Fee	5,046	3,253
Financial Reporting Fees	7,439	7,469
Insurance	2,408	9,604
Legal Fees	21,600	5,415
Risk Reporting Fees	9,388	319
Research and data sources	134,840	148,901
General Operating Expenses	55,762	45,333
<b>Total</b>	<b>376,357</b>	<b>344,976</b>

**8. 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 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.



**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024  
(Expressed in United States Dollars)

**8. Fair value measurement (continued)**

*Fair value hierarchy analysis*

The tables below analyse the Fund's assets and liabilities measured at fair value as at 30 June 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.

<b>As at 30 June 2025</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	- 168,123,314		- 168,123,314	
Derivatives	- 2,559,276		- 2,559,276	
<b>Total financial assets at fair value through profit or loss</b>	<b>- 170,682,590</b>		<b>- 170,682,590</b>	
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	- (208,027)		- (208,027)	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>- (208,027)</b>		<b>- (208,027)</b>	
<b>As at 31 December 2024</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	- 160,403,725		- 160,403,725	
Derivatives	- 6,803		- 6,803	
<b>Total financial assets at fair value through profit or loss</b>	<b>- 160,410,528</b>		<b>- 160,410,528</b>	
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	- (921,015)		- (921,015)	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>- (921,015)</b>		<b>- (921,015)</b>	

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2025 and the year ended 31 December 2024.

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2025 and 31 December 2024 are carried at values that reflect a reasonable approximation of their fair value.

**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 unaudited interim 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.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024  
(Expressed in United States Dollars)

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

A reconciliation between the NAV per the unaudited interim financial statements and the published NAV for dealing purposes as at 30 June 2025 is as follows:

	<b>2025</b>
	<b>USD</b>
Published NAV	165,598,704
Unamortised establishment costs	(952)
NAV per unaudited interim financial statements	<b>165,597,752</b>

	<b>USD Class B-1 (Accumulating) USD</b>	<b>USD Class B-2 (Distributing) USD</b>	<b>GBP Class B-2 (Distributing) GBP</b>	<b>Euro Class A-1 (Accumulating) EUR</b>
Published NAV per share	1,424.29	960.35	946.56	1,247.93
Unamortised establishment costs per share	(0.01)	(0.01)	(0.01)	(0.01)
NAV per share per unaudited interim financial statements	<b>1,424.28</b>	<b>960.34</b>	<b>946.55</b>	<b>1,247.92</b>

	<b>Euro Class B-1 (Accumulating) EUR</b>	<b>YEN Class B-1 (Accumulating) JPY</b>	<b>YEN Class B-2 (Distributing) JPY</b>	<b>CHF Class B-1 (Accumulating) CHF</b>
Published NAV per share	1,284.53	116,407.02	82,689.98	1,185.46
Unamortised establishment costs per share	(0.01)	(0.66)	(0.47)	(0.01)
NAV per share per unaudited interim financial statements	<b>1,284.52</b>	<b>116,406.36</b>	<b>82,689.51</b>	<b>1,185.45</b>

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

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

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024  
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**9. Reconciliation of Net Asset Value (continued)**

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

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

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

**10. Efficient portfolio management**

The Fund may engage in transactions in financial derivative instruments ("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 contracts, 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.

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 on financial assets and liabilities at fair value through profit or loss'. For the period ended 30 June 2025, the Fund had realised gains/(losses) of USD 5,365,512 (30 June 2024: USD (292,834)) and movement in unrealised gains/(losses) of USD 3,265,462 (30 June 2024: (862,449)) 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.

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024  
(Expressed in United States Dollars)

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**11. Foreign exchange rates**

The exchange rates as at 30 June 2025 and 31 December 2024 used in the production of these unaudited interim financial statements to the presentation currency of USD were as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
British Pound Sterling	1.3704	1.2522
Euro	1.1739	1.0362
Japanese Yen	0.0069	0.0064
Swiss Franc	1.2564	1.1053

**12. Connected Persons and Related Parties**

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

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

As at 30 June 2025, four Shareholders who are related to the Investment Manager held 16.68% 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 period ended 30 June 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 11,704 during the period ended 30 June 2025 (30 June 2024: USD 4,331) with USD 4,369 remaining payable at 30 June 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 32,959 during the period ended 30 June 2025 (30 June 2024: USD 17,421) in respect of fund governance services to the ICAV, and there was USD 39,836 outstanding at 30 June 2025 (31 December 2024: USD 29,233).

As at 30 June 2025, the Fund held CLO debt positions affiliated with the Investment Manager which had a fair market value of USD 751,630 (31 December 2024: USD 752,276).

*Connected Persons*

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024  
*(Expressed in United States Dollars)*

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**12. Connected Persons and Related Parties (continued)**

*Connected Persons (continued)*

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'.

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

**13. 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.

The transaction costs incurred by the Fund for the period ended 30 June 2025 were USD 3,426 (30 June 2024: USD 1,117).

**14. Distributions**

A total distribution of USD 269,382 was paid by the Fund on all distributing classes for the period ended 30 June 2025 (30 June 2024: USD 311,587) as per the Fund's dividend policy. The dividend ex-dates were 07 February 2025 and 02 May 2025 and the pay dates were 14 February 2025 and 09 May 2025 respectively.

**15. Commitments and contingent liabilities**

As at 30 June 2025, the Fund did not have any significant commitments or contingent liabilities (31 December 2024: Nil).

**16. 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.

**17. 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 period ended 30 June 2025 (30 June 2024: Nil).

**CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Notes to the Unaudited Interim Financial Statements (continued)

For the periods ended 30 June 2025 and 2024

*(Expressed in United States Dollars)*

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**18. Significant events during the reporting period**

With effect from 31 March 2025, Robert McGann resigned as a Director 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 25 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.

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

**19. Subsequent events**

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

From 1 July 2025 to 12 August 2025, the Fund had additional subscriptions of USD 494,707 and redemptions of USD 183,182. These post period end subscriptions and redemptions all settled prior to the approval of the unaudited interim financial statements on 12 August 2025.

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

**20. Approval of the unaudited interim financial statements**

The Directors approved the unaudited interim financial statements on 12 August 2025.

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

## Appendix 1 - Statement of Portfolio Changes

For the period ended 30 June 2025

*(Expressed in United States Dollars)*

<b>Purchases*</b>	<b>Cost USD</b>
United States Treasury Bill*	6,494,749
Sound Point CLO XVII, Ltd., 7.76%, 20/10/2030**	3,002,250
Flatiron CLO 32 Ltd., 7.25%, 22/10/2038**	3,000,000
Marble Point CLO XI, Ltd., 10.36%, 18/12/2030**	2,571,563
Symphony CLO 34-PS Ltd., 7.45%, 24/07/2038**	2,300,000
Apidos CLO XLV Ltd., 7.35%, 26/07/2038**	2,100,000
Symphony CLO XXXI Ltd., 9.50%, 22/01/2038**	2,000,000
OCP CLO 2025-40 Ltd., 8.05%, 16/04/2038**	2,000,000
OCP CLO 2025-40 Ltd., 8.90%, 16/04/2038**	2,000,000
Benefit Street Partners CLO XXIV Ltd., 9.10%, 20/10/2034**	2,000,000
GoldenTree Loan Management US CLO 24 Ltd., 8.15%, 20/10/2038**	2,000,000
Symphony CLO 48 Ltd., 10.00%, 20/04/2038**	2,000,000
Symphony CLO 48 Ltd., 8.50%, 20/04/2038**	2,000,000
OCP CLO 2025-42 Ltd., 8.60%, 21/05/2038**	2,000,000
Flatiron CLO 23 LLC, 7.20%, 17/04/2036**	2,000,000
Ballyrock CLO 29 Ltd., 7.40%, 25/07/2038**	2,000,000
Bain Capital Credit CLO 2022-2 Ltd., 9.50%, 22/04/2035**	2,000,000
Benefit Street Partners CLO 41 Ltd., 7.25%, 25/07/2038**	2,000,000
Benefit Street Partners CLO 41 Ltd., 9.40%, 25/07/2038**	2,000,000
Harriman Park CLO Ltd., 7.40%, 20/07/2038**	2,000,000
<b>Sales*</b>	<b>Proceeds USD</b>
United States Treasury Bill*	6,500,000
Sound Point CLO XVII, Ltd., 7.76%, 20/10/2030**	3,000,000
Voya CLO 2018-1 Ltd., 7.10%, 19/04/2031**	2,757,618
Marble Point CLO XI, Ltd., 10.31%, 18/12/2030, 10.36%, 18/12/2030**	2,750,000
Octagon Investment Partners XVII Ltd., 9.65%, 25/01/2031**	2,169,561
Galaxy XXVII CLO Ltd., 7.26%, 16/05/2031**	2,008,200
Galaxy XXI CLO Ltd., 7.15%, 20/04/2031**	2,007,300
Apidos Loan Fund 2024-1 Ltd., 7.70%, 25/04/2035**	2,006,420
VERDE CLO Ltd., 7.70%, 15/04/2032**	2,005,020
Goldentree Loan Management US CLO 5 Ltd., 7.30%, 20/10/2032**	2,002,060
Magnetite XV Ltd., 9.70%, 25/07/2031**	2,000,000
Flatiron CLO 23 LLC, 9.75%, 17/04/2036**	2,000,000
Voya CLO 2015-3 Ltd., 7.91%, 20/10/2031**	1,993,000
Neuberger Berman Loan Advisers CLO 26 Ltd., 7.60%, 18/10/2038**	1,992,600
Upland CLO Ltd., 10.66%, 20/04/2031**	1,975,000
Neuberger Berman Loan Advisers CLO 50 Ltd., 7.35%, 23/07/2036**	1,942,500
Alinea CLO 2018-1 Ltd., 10.50%, 20/07/2031**	1,750,075
Octagon Investment Partners 18-R Ltd., 7.20%, 16/04/2031**	1,505,070
HPS Loan Management 2023-17 Ltd., 9.95%, 23/04/2036**	1,501,750
Sound Point CLO III-R Ltd., 10.50%, 15/04/2029**	1,366,665

\*Zero coupon securities.

\*Floating rate securities.

The Central Bank requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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. For the period from 1 January 2025 to 30 June 2025, all sales have been disclosed.

A full list of purchases and sales for the period ended 30 June 2025 is available on request from the Administrator.