

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

Unaudited Interim Financial Statements

For the period ended 30 June 2024 and 2023

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

30 June 2024

	Page
Directors and Other Information	2
Investment Management Report	3
Statement of Financial Position	11
Schedule of Investments	12
Statement of Comprehensive Income	15
Statement of Changes in Net Assets	16
Statement of Cash Flows	17
Notes to the Unaudited Interim Financial Statements	18
Appendix 1 - Statement of Portfolio Changes	33

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

30 June 2024

Directors

Joshua Hughes (United Kingdom resident) ⁽¹⁾
Robert McGann (United States resident) ⁽¹⁾
Donard McClean (Irish resident) ⁽¹⁾⁽²⁾
Claire Cawley (Irish resident) ⁽¹⁾⁽²⁾

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

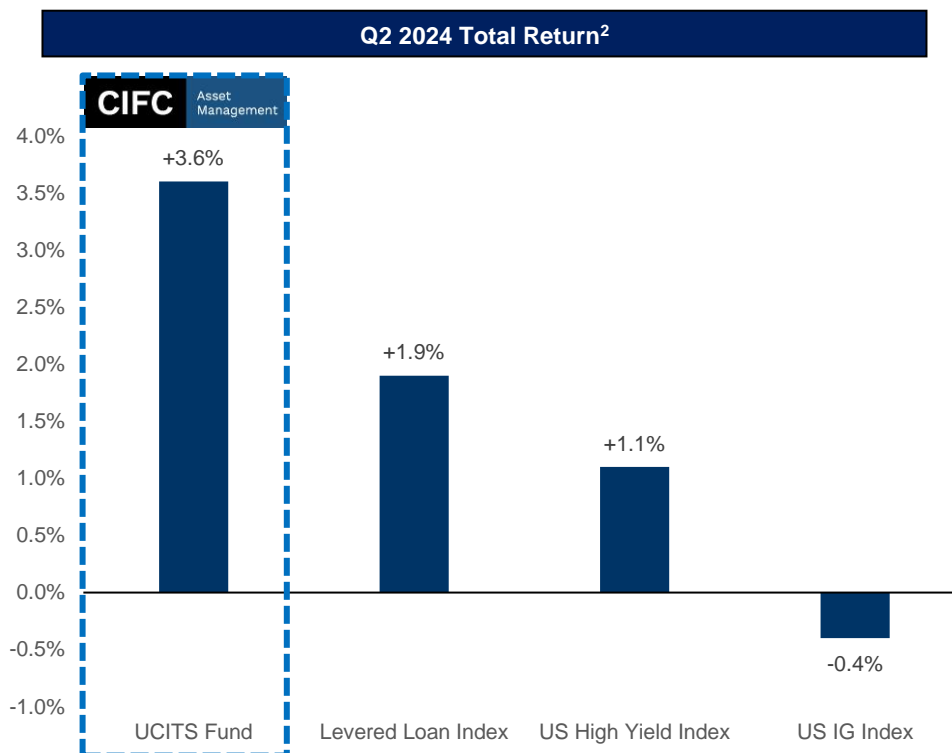
⁽¹⁾ Non-executive

⁽²⁾ Independent

June 30, 2024

Fund Performance

For the quarter ending on June 30, 2024, the CIFC Global Floating Rate Credit Fund (the “Fund” or “UCITS”) returned +3.6% (net), bringing year-to-date total return to +8.4% (net)¹.



¹ Performance data as of June 30, 2024. 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 from August 1, 2021 onwards. Returns shown reflect the highest fee-paying investor at any given time. Past performance does not guarantee future results. Performance figures are unaudited and subject to change without notice.

² Source: The Morningstar Leveraged Loan Index is indicative of leveraged loans, the Bloomberg Barclays US Corporate High Yield Bond Index is indicative of high yield corporate bonds, and the Bloomberg Barclays US Liquid Corporate Credit Index is indicative of IG bonds. Data as of June 30, 2024. Please see the Disclaimer for a description of the indices.

Portfolio Positioning

The Fund's portfolio profile as of June 30, 2024 can be summarized as follows:

Portfolio Snapshot as of June 30, 2024	
Net Asset Value	\$96.9M
Weighted Average Price	\$98.9
Yield to Maturity ⁴	9.2%
Yield to Expected Call ⁵	10.2%
Current Coupon Yield ⁶	10.1%
Coupon Yield Next 12 Mos. ⁷	10.0%
Average Maturity ⁸	5.4 years
Spread Duration ⁹	1.7 years
Interest Rate Duration ¹⁰	0.1 years
Number of CLO Investments	76
Number of Underlying CLO Loan Issuers	1,247
Average Underlying Industry Concentration	3.2%

³ CIFC Data. Data as of June 30, 2024.

⁴ Market value weighted.

⁵ Market value weighted. Expected maturity is the expected call date, which is the latter of the reinvestment period plus 18 months, or 1.5 years from the date of calculation.

⁶ Calculated as the current annual coupon rate divided by the price basis.

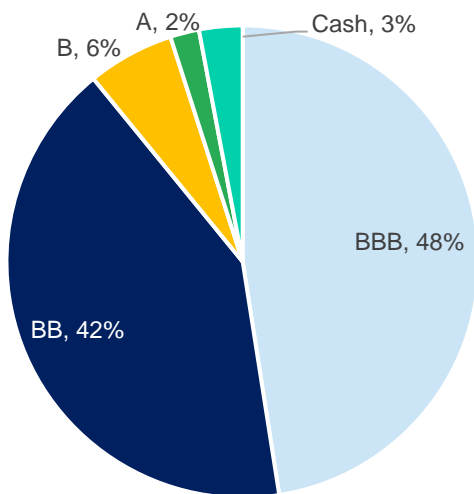
⁷ Portfolio market value weighted forecasted bond coupon yield next twelve months divided by bond market value.

⁸ Weighted average life based on to maturity case.

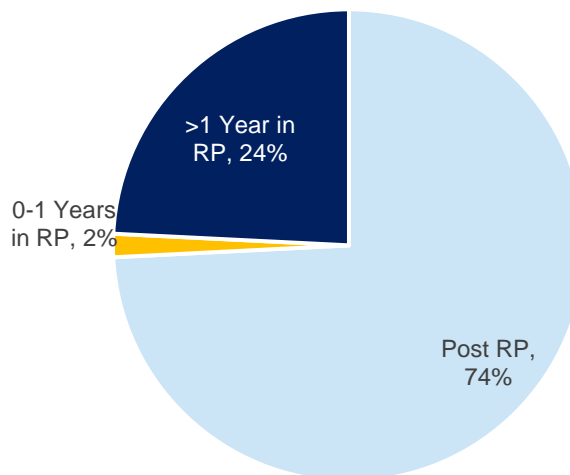
⁹ The effective spread duration assumes a bond is priced to the lower yield of (i) maturity and (ii) next eligible call date.

¹⁰ Duration weighted.

Fund Exposure by Rating



Fund Exposure by Reinvestment Period End Date



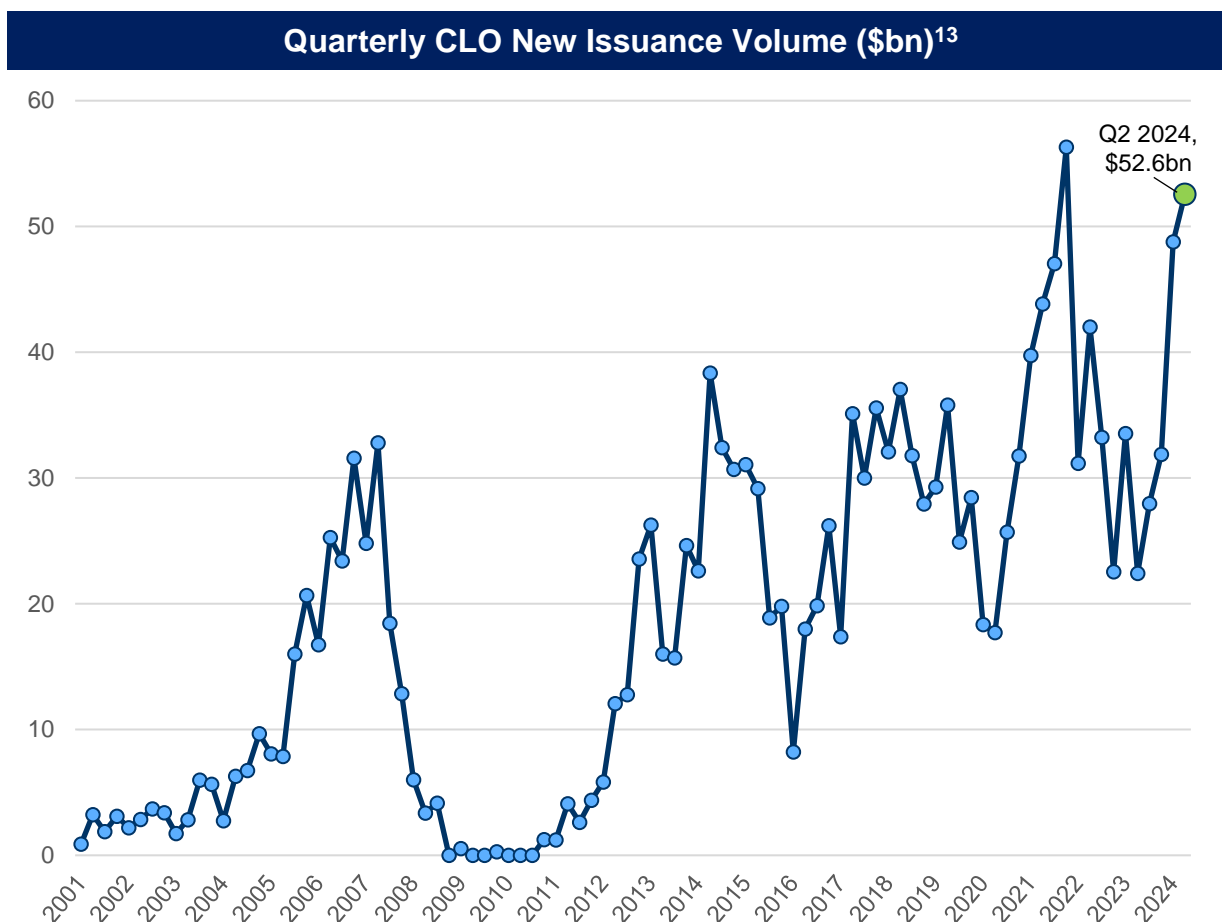
Source: CIFC Data. Data as of June 30, 2024.

Risk assets continued their winning streak throughout the second quarter to close out a strong first half of 2024. Despite investors dialing back expectations for interest rate cuts from the Federal Reserve and softening U.S. economic data, the second quarter proved to be an overall resilient backdrop resulting in another strong period of performance for financial markets.¹¹ U.S. leveraged loans, the predominant underlying asset class of the Fund's CLO investments, delivered another strong quarter with the Morningstar LSTA Leveraged Loan Index returning +1.9%.¹² Loan prices remained buoyed by minimal net supply of loans as new loan issuance totaled just \$51.4 billion in Q2, a meager 13% of total activity and the lowest amount in the post-GFC era.¹²

¹¹ CIFC Data. Data as of June 30, 2024 unless otherwise noted.

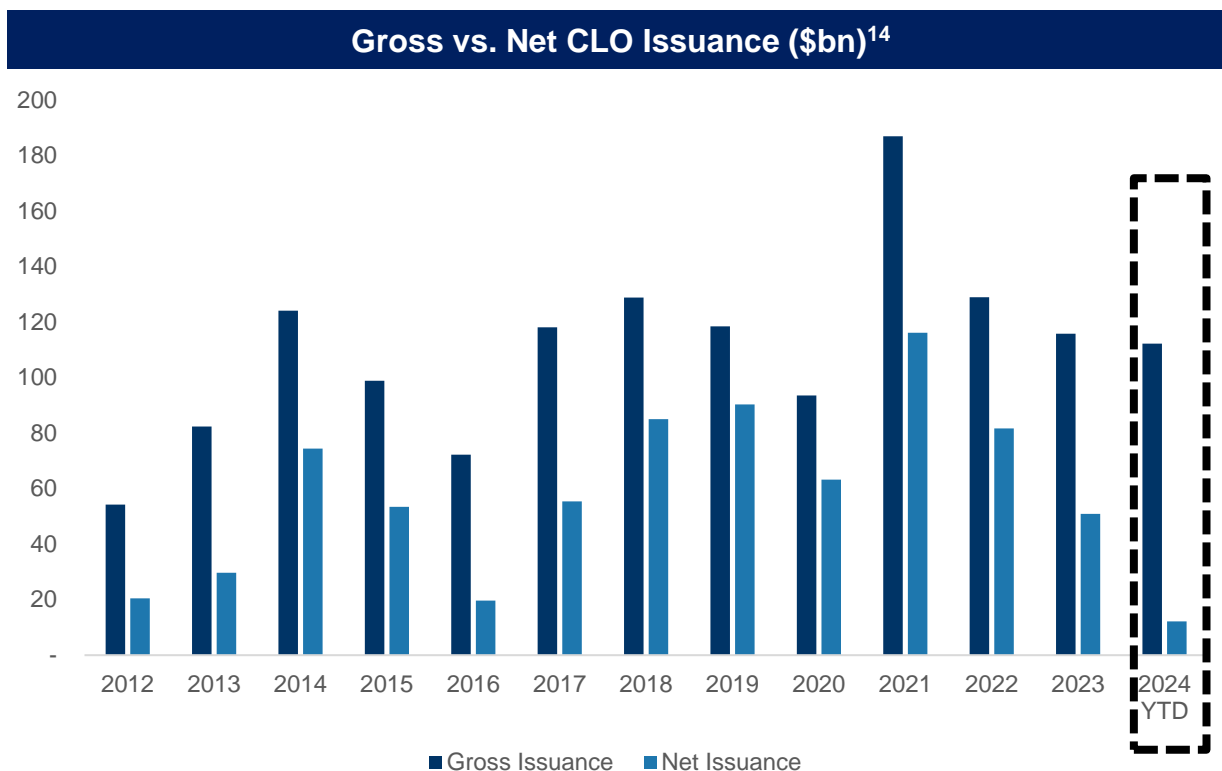
¹² Source: Copyright © 2024 by Pitchbook Data, Inc. Data as of June 30, 2024. Please see the disclaimer for a description of the LSTA Index.

In glaring contrast to the leveraged loan issuance, US CLO new issuance volumes reached \$52.6 billion in the second quarter, the second highest quarterly volume since the inception of the CLO asset class.



Despite the torrid pace of CLO new issuance volumes, net CLO issuance is forecasted to turn negative in the second half of the year, driven by an increase in amortizations (ie: quarterly paydowns of the most senior CLO debt tranche after the reinvestment period has ended) and liquidations (ie: redemption of a CLO transaction resulting in a paydown at par of all CLO liability tranches prior to the stated maturity). We see this as one of the most supportive technicals for market prices of CLO securities in the near-term. Given the record pace at which their investments may mature over the coming months, we believe current CLO debt investors may drive up demand in the market in effort to replace the assets in their portfolio at an unprecedented pace. Should new leveraged loan issuance volumes remain at bay, we believe creation of new CLO transactions may start to dwindle, potentially further amplifying the positive technical.

¹³ Source: Copyright © 2024 by Pitchbook Data, Inc. Data as of June 30, 2024. Please see the disclaimer for a description of the indexes.



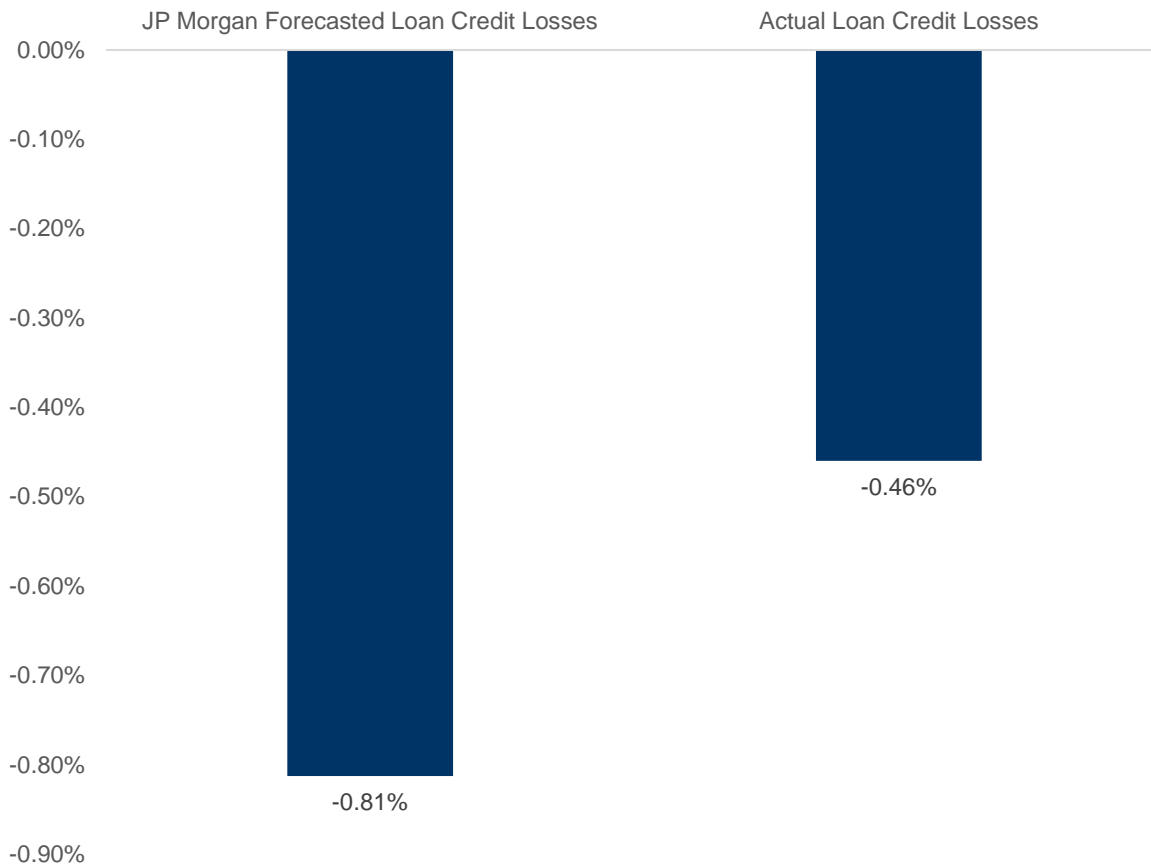
We believe the Fund is well positioned to take advantage of this technical, especially as 74% of the Fund is held in deals that have passed their respective reinvestment periods. As the weighted average price of the Fund’s positions is \$98.9, the Fund would benefit from paydowns at par prior to the stated maturity as a result of refinancing (ie: reduce CLO debt spreads to current market levels) or resets (ie: reissue CLO liabilities at current market levels with a new structure and transaction terms).

While we believe there can be upside for the Fund should this technical persist, we also spend much of our time assessing the potential downside and maximizing the Fund’s ability to protect against these scenarios. We believe one of the key drivers of returns will be the low realized losses versus expectations. At the onset of 2024, there was heightened focus regarding how higher for longer interest rates would impact the ability of leveraged loan issuers to maintain interest coverage ratios and continue to make required interest payments and avoid a default. However, the credit losses that CLO transactions have incurred over the last 6 months is on pace to outperform projections at the end of last year, despite the persistent higher rate environment. On average, CLO transactions have lost 46 bps of par year to date, due to defaults and sales of loans at a discount. In the beginning of 2024, JP Morgan Research forecasted that full year default rates would reach 3.25%, including distressed exchanges, which are out of court restructurings that on average have seen a 16 point higher recovery rate relative to conventional defaults in the last 12 months.¹⁵ Distressed exchanges have comprised an increasing proportion of leveraged loan defaults, despite the fact that they are typically only held as a default in CLO transactions temporarily until the transaction is completed. Assuming a conservative 50% recovery rate implies the full year credit loss for leverage loans was expected to be -1.63%, or -81 bps for the first half of the year. On the contrary, CLO transactions have incurred only -46bps of credit loss, driven by active management and the ability for CLO managers to build par and offset losses by buying loans at a discount.

¹⁴ Source: Nomura Research and Pitchbook Data, Inc. Data as of July 26, 2024.

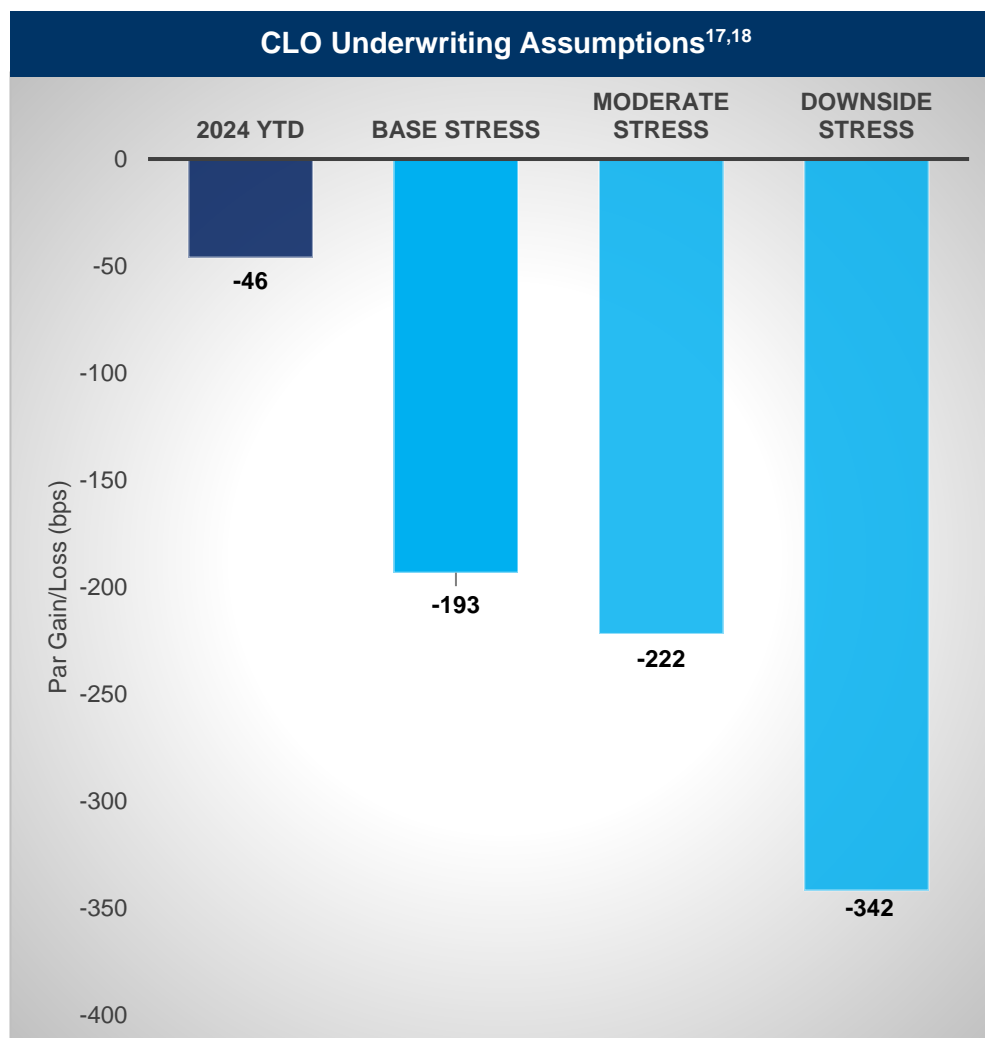
¹⁵ Source: JP Morgan Research. Data as of June 26, 2024.

Forecasted vs. Actual Loan Credit Losses¹⁶ 2024 Year to Date



Not only are CLO transactions outperforming sell side analyst projections, but -46 bps of realized losses is a fraction of what we assumed in our underwriting assumptions at the end of last year, which ranged from 193 bps of par loss in a base stress scenario to 342 bps of par loss in a downside stress scenario. Our underwriting scenarios are meant to be punitive such that we can ensure the Fund is positioned with sufficient downside protection. Year to date, this has certainly been the case as we have only seen a fraction of the losses that were modeled in our stress runs at the end of 2023. The below indicates just how much downside protection we have built into the Fund's investments.

¹⁶ Actual par loss per Nomura as of June 30, 2024. Forecasted par loss derived from JP Morgan estimated default rate for full year 2024 as of January 2, 2024 and a 50% recovery rate.

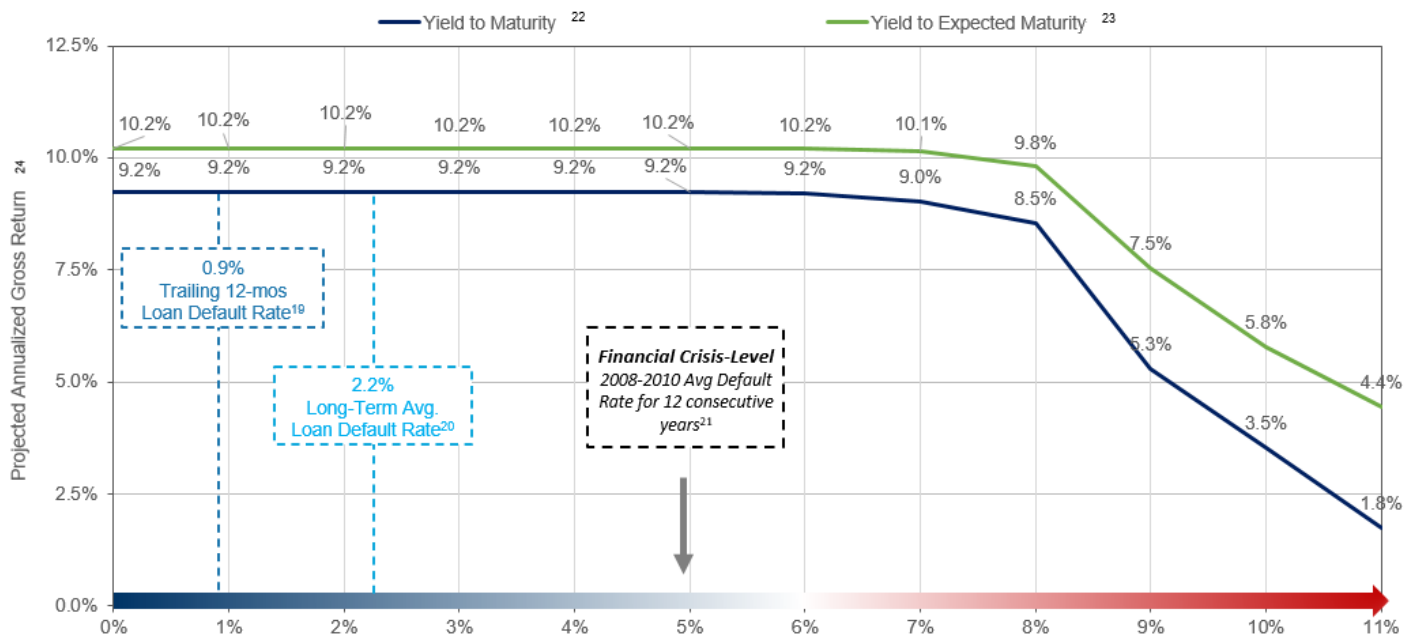


In this letter we have highlighted how leveraged loans, which are the primary underlying asset class of the Fund's CLO investments, have outperformed. This is evidenced by the fact that the magnitude of credit losses of leveraged loans in CLO transactions year to date have been a fraction of what sell side research analysts originally projected for 2024. However, the majority of our time during our investment process is spent examining scenarios where credit losses exceed our underwriting expectations. It is for this reason that we find it necessary to reemphasize just how much downside protection we have built into the Fund. While we may not be able to predict exactly what credit losses may look like for 2024, we can gain comfort in the fact that the Fund can withstand default rates that would be far in excess of what has ever been observed before incurring a loss. While we do not expect default rates to reach even 4-5% for 12 consecutive years (defaults that would, in aggregate, far exceed that of the financial crisis), the fact that we project the Fund's portfolio to still generate a positive return (if held the maturity) in this dramatized scenario provides cushion against other unforeseen stresses. We intentionally build in additional layers of safety into the Fund by purposefully creating draconian underwriting assumptions such that we can feel confident our investments will continue to perform, even in a stress scenario.

¹⁷ Historical par gain/loss per Nomura Research, as of June 30, 2024.

¹⁸ CIFC base case par gain/loss projections under stress test, as of December 31, 2023.

CIFC Global Floating Rate Credit Fund Risk Adjusted Return Profile



Constant Annual Default Rate of Underlying Loans

This data is reflective of CIFC's current opinion and assumptions. **Past performance is not indicative of future results.**

¹⁹ Source: S&P/LSTA Leveraged Loan Index, trailing twelve-month loan default rate between 2023 June - 2024 June

²⁰ Source: S&P/LSTA Leveraged Loan Index, 17-year average annual loan default rate between 2007-YTD (CLO 2.0 issuance period)

²¹ Source: S&P/LSTA Leveraged Loan Index, 3-year average annual loan default rate between 2008-2010. Color scale in X-Axis indicates the increasing of default rate

²² Yields are calculated based on an assumed 25% annual prepayment rate and 65% recovery rate,

²³ Expected maturity is the expected call date, which is the latter of the reinvestment period plus 18 months, or 1.5 years from the date of calculation

²⁴ Indicative Annualized Gross Return as of June 2024. This is an estimate of projected performance as of 6/30/2024 and is based on the assumptions that a Share Class A investor is paying a 0.7% management fee and a Share Class B investor is paying 0.5% management fee. There is also a subjective 30 bps expense cap on other fund expenses. Gross performance shown does not reflect the deduction of management fees and expenses. This estimate is subject to change without notice. Past performance is not indicative of future returns.

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

CIFC Asset Management LLC

June 2024

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

As at 30 June 2023

(Expressed in United States Dollars)

	Note	USD 30 June 2024	USD 31 December 2023
Assets			
Financial assets at fair value through profit or loss	8	94,314,057	78,998,169
Cash and cash equivalents		4,429,845	2,187,777
Interest receivable		1,763,402	1,588,591
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	622,528	407,537
Other receivables and prepayments		29,573	3,631
Total assets		101,159,405	83,185,705
Liabilities			
Financial liabilities at fair value through profit or loss	8	527,949	837
Securities purchased payable		2,523,559	–
Investment Management Fee payable	6	650,420	435,151
Management Fee payable	6	21,775	36,957
Accrued expenses and other liabilities		269,001	234,745
Total liabilities		3,992,704	707,690
Net assets attributable to holders of redeemable participating shares		97,166,701	82,478,015

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 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Asset-Backed Securities*						
<u>Cayman Islands</u>						
Aimco CLO 16 Ltd.	17/07/2037	8.25%	1,000,000	1,000,000	1,003,750	1.03%
Alinea CLO 2018-1 Ltd.	20/07/2031	11.35%	1,750,000	1,469,875	1,741,257	1.79%
Allegany Park CLO Ltd.	20/01/2035	8.45%	500,000	500,000	501,005	0.52%
Apidos CLO XX	16/07/2031	8.56%	1,000,000	984,500	1,004,056	1.03%
Apidos CLO XXVIII	20/01/2031	10.85%	1,000,000	950,880	1,004,237	1.03%
Apidos Loan Fund 2024-1 Ltd.	25/04/2035	8.55%	2,000,000	2,000,000	2,003,520	2.06%
Apidos Loan Fund 2024-1 Ltd.	25/04/2035	11.10%	1,000,000	1,000,000	1,013,526	1.04%
Ares XXXVR CLO Ltd.	15/07/2030	11.31%	712,500	690,484	716,041	0.74%
Ares XLVII CLO Ltd.	15/04/2030	10.85%	2,000,000	1,941,760	2,001,698	2.06%
Ares XLVIII CLO Ltd.	20/07/2030	8.05%	1,500,000	1,353,750	1,502,038	1.55%
Bardot CLO Ltd.	22/10/2032	8.35%	500,000	500,000	501,206	0.52%
Barings CLO Ltd. 2015-II	20/10/2030	11.80%	500,000	454,375	499,673	0.51%
BlueMountain Fuji US CLO III Ltd.	15/01/2030	7.75%	500,000	489,765	495,662	0.51%
Carbone CLO Ltd.	20/01/2031	11.51%	750,000	697,500	753,679	0.78%
CIFC Funding 2018-I Ltd.	18/04/2031	8.00%	1,500,000	1,488,458	1,502,979	1.55%
CIFC Funding 2018-III Ltd.	18/07/2031	8.20%	750,000	699,682	753,175	0.78%
Dryden Senior Loan Fund	19/10/2029	11.81%	500,000	481,500	473,627	0.49%
Fillmore Park CLO Ltd. 2018-1A	15/07/2030	11.01%	1,000,000	910,000	1,003,956	1.03%
Galaxy XXI CLO Ltd.	20/04/2031	8.00%	2,000,000	1,851,250	1,995,586	2.05%
Galaxy XXVII CLO Ltd.	16/05/2031	8.10%	2,000,000	1,984,040	2,009,642	2.07%
Goldentree Loan Management US CLO III Ltd.	20/04/2030	8.20%	500,000	466,250	501,479	0.52%
Goldentree Loan Management US CLO V Ltd.	20/10/2032	8.50%	1,000,000	1,003,755	1,002,134	1.03%
Goldentree Loan Opportunities XII Ltd.	21/07/2030	8.51%	1,000,000	987,000	1,002,517	1.03%
Greenwood Park CLO Ltd.	15/04/2031	7.85%	1,000,000	934,510	1,001,150	1.03%
Greywolf CLO VI Ltd.	26/04/2031	11.36%	2,500,000	2,166,250	2,506,537	2.58%
Harbor Park CLO 18-1 Ltd.	20/01/2031	8.51%	1,850,000	1,800,500	1,858,308	1.91%
Highbridge Loan Management 2013-2 Ltd.	20/10/2029	12.21%	804,000	739,680	806,365	0.83%
Jefferson Mill CLO Ltd.	20/10/2031	12.06%	500,000	425,500	492,565	0.51%
Magnetite XV Ltd.	25/07/2031	8.10%	1,250,000	1,208,032	1,252,522	1.29%
Magnetite XV Ltd.	25/07/2031	10.55%	2,000,000	1,839,080	2,009,058	2.07%
Milos CLO Ltd.	20/10/2030	8.10%	500,000	496,250	501,339	0.52%
Neuberger Berman Loan Advisers CLO 26 Ltd.	18/10/2030	11.25%	1,500,000	1,367,635	1,504,953	1.55%
Neuberger Berman Loan Advisers CLO 27 Ltd.	15/01/2030	10.55%	2,000,000	1,734,955	2,000,300	2.06%
Neuberger Berman Loan Advisers CLO 28 Ltd.	20/04/2030	8.20%	1,000,000	993,750	1,002,361	1.03%
Neuberger Berman Loan Advisers CLO 28 Ltd.	20/04/2030	10.95%	500,000	426,405	502,015	0.52%
Neuberger Berman Loan Advisers CLO 47 Ltd.	14/04/2035	8.45%	500,000	500,000	501,731	0.52%
Octagon Investment Partners 18-R Ltd.	16/04/2031	8.05%	1,500,000	1,325,625	1,476,305	1.52%
Octagon Investment Partners 35 Ltd.	20/01/2031	10.55%	1,250,000	1,165,952	1,150,628	1.18%
Octagon Investment Partners XVII Ltd.	25/01/2031	10.50%	2,222,000	2,064,128	2,088,111	2.15%
Palmer Square CLO 2014-1 Ltd.	17/01/2031	11.05%	1,000,000	952,300	1,003,334	1.03%
Palmer Square CLO 2020-3 Ltd.	15/11/2036	9.60%	1,500,000	1,500,000	1,548,659	1.59%
Regatta XI Funding Ltd.	17/07/2031	10.85%	570,000	514,425	572,779	0.59%
Shackleton 2017-X CLO Ltd.	20/04/2029	11.83%	1,000,000	982,250	990,875	1.02%
Sound Point CLO III-R Ltd.	15/04/2029	11.35%	1,500,000	1,368,150	1,309,950	1.35%
Sound Point CLO XIX Ltd.	15/04/2031	11.00%	1,250,000	1,112,020	1,028,388	1.06%
Sound Point CLO XV Ltd.	23/01/2029	11.57%	1,225,000	1,123,274	1,209,310	1.24%
Sound Point CLO XVIII Ltd.	21/01/2031	10.85%	2,000,000	1,761,900	1,515,540	1.56%
Steele Creek CLO 2016-1 Ltd.	15/06/2031	11.10%	1,000,000	880,000	846,824	0.87%
TICP CLO IX Ltd.	20/01/2031	8.25%	500,000	493,750	500,866	0.52%
TICP CLO V 2016-1 Ltd.	17/07/2031	8.50%	1,000,000	957,670	1,002,347	1.03%

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 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Asset-Backed Securities* (continued)						
<u>Cayman Islands (continued)</u>						
Upland CLO Ltd.	20/04/2031	11.51%	2,000,000	1,810,000	1,998,496	2.06%
Voya CLO 2018-1 Ltd.	19/04/2031	7.95%	2,750,000	2,697,913	2,728,041	2.81%
Voya CLO 2018-2 Ltd.	15/07/2031	8.10%	1,250,000	1,178,750	1,227,543	1.26%
Voya CLO Ltd.	19/04/2031	10.55%	1,000,000	800,000	985,472	1.01%
Wellfleet CLO 2016-1 Ltd.	20/04/2028	11.41%	2,500,000	2,479,875	2,508,360	2.58%
Wellfleet CLO 2017-1 Ltd.	20/04/2029	11.40%	4,000,000	3,910,803	3,975,956	4.09%
Wellfleet CLO 2017-2 Ltd.	20/10/2029	12.10%	500,000	451,450	481,276	0.50%
Wellfleet CLO 2018-2 Ltd.	20/10/2031	11.42%	1,500,000	1,438,620	1,460,721	1.50%
Total Cayman Islands (2023: 85.58%)				69,506,226	72,535,428	74.66%
<u>Jersey</u>						
Apidos CLO XLVII Ltd.	26/04/2037	8.75%	2,000,000	2,000,000	2,009,394	2.07%
Apidos CLO XLVIII Ltd.	25/07/2037	11.10%	1,000,000	1,000,000	1,000,000	1.03%
Captree Park CLO Ltd.	20/07/2037	8.60%	1,000,000	1,000,000	1,001,876	1.03%
GoldenTree Loan Management US CLO 19 Ltd.	20/04/2037	8.75%	2,500,000	2,500,000	2,547,302	2.62%
GoldenTree Loan Management US CLO 21 Ltd.	20/07/2037	8.40%	1,000,000	1,000,000	1,005,468	1.03%
GoldenTree Loan Management US CLO 21 Ltd.	20/07/2037	11.05%	1,000,000	1,000,000	1,007,577	1.04%
HPS Loan Management 2023-17 Ltd.	23/04/2036	10.80%	1,500,000	1,500,000	1,544,127	1.59%
Neuberger Berman Loan Advisers CLO 54 Ltd.	23/04/2038	8.85%	2,000,000	2,000,000	2,043,202	2.10%
Neuberger Berman Loan Advisers CLO 55 Ltd.	22/04/2038	8.85%	2,000,000	2,000,000	2,041,556	2.10%
Total Jersey (2023: 1.86%)				14,000,000	14,200,502	14.61%
<u>United States of America</u>						
Catskill Park CLO Ltd.	20/04/2029	11.61%	1,000,000	964,805	1,004,947	1.03%
Cook Park CLO Ltd.	17/04/2030	11.01%	500,000	467,830	499,408	0.51%
Flatiron CLO 23 LLC	17/04/2036	10.60%	2,000,000	2,000,000	2,063,082	2.12%
Grippen Park CLO Ltd.	20/01/2030	11.31%	500,000	475,000	502,592	0.52%
OHA Credit Partners XIV Ltd.	21/01/2030	8.05%	3,000,000	2,838,360	3,005,961	3.09%
Rockford Tower CLO 2017-2 Ltd.	15/10/2029	8.20%	500,000	495,410	501,222	0.52%
Total United States of America (2023: 7.93%)				7,241,405	7,577,212	7.79%
Total Asset-Backed Securities (2023: 95.37%)				90,747,631	94,313,142	97.06%

*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>
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy EUR/Sell USD	08/07/2024	351,976	(376,499)	834	0.00%
Buy GBP/Sell USD	08/07/2024	33,970	(42,889)	54	0.00%
Buy USD/Sell JPY	08/07/2024	683	(105,462)	27	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts (2023: 0.41%)				915	0.00%
Total Derivative Assets (2023: 0.41%)				915	0.00%
Total Financial Assets at Fair Value Through Profit or Loss (2023: 95.78%)				94,314,057	97.06%

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 2024

(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 Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy CHF/Sell USD	08/07/2024	790,360	(887,413)	(7,235)	(0.01%)
Buy EUR/Sell USD	08/07/2024	26,168,252	(28,502,360)	(448,842)	(0.46%)
Buy GBP/Sell USD	08/07/2024	5,389,601	(6,882,187)	(68,947)	(0.07%)
Buy JPY/Sell USD	08/07/2024	11,482,003	(74,369)	(2,925)	(0.00%)
Total Unrealised Loss on Forward Foreign Currency Contracts (2023: (0.00%))				(527,949)	(0.54%)
Total Derivative Liabilities (2023: (0.00%))				(527,949)	(0.54%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2023: (0.00%))				(527,949)	(0.54%)
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				93,786,108	96.52%
Other Net Assets				3,380,593	3.48%
Net Assets Attributable to Holders of Redeemable Participating Shares				97,166,701	100.00%
				Fair Value USD	% of Total Assets
<u>UCITS Regulations analysis - unaudited</u>					
Transferable securities admitted to official stock exchange listing				94,313,142	93.23%
Financial derivative instruments - OTC				(527,034)	(0.52%)
Total Portfolio				93,786,108	92.71%

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 period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

	Note	USD 30 June 2024	USD 30 June 2023
Investment income			
Interest income		80,758	36,436
Interest income earned on investments held at fair value through profit and loss		4,274,006	3,862,671
Net gain on financial assets and liabilities at fair value through profit or loss		2,010,636	2,024,619
Net loss on foreign exchange translation		<u>(1,878)</u>	<u>(10,472)</u>
Total gain		<u>6,363,522</u>	<u>5,913,254</u>
Expenses			
Investment Management Fee	6	(222,785)	(191,641)
Management Fee	6	(11,879)	(20,116)
Establishment Costs		–	(6,121)
Other expenses	7	<u>(344,976)</u>	<u>(226,291)</u>
Total expenses		<u>(579,640)</u>	<u>(444,169)</u>
Voluntary Expense Cap, reimbursable by the Investment Manager	6	<u>214,991</u>	<u>136,826</u>
Total net expenses		<u>(364,649)</u>	<u>(307,343)</u>
Finance costs			
Distributions to holders of redeemable participating shares	14	(311,587)	(816,678)
Interest expense		<u>(1,068)</u>	<u>(7,255)</u>
Total finance costs		<u>(312,655)</u>	<u>(823,933)</u>
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>5,686,218</u>	<u>4,781,978</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 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 period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

	USD	USD
	30 June 2024	30 June 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the period	82,478,015	71,341,561
Subscriptions of redeemable participating shares issued during the period	9,445,406	27,885,117
Redemptions of redeemable participating shares redeemed during the period	(442,938)	(19,992,582)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	5,686,218	4,781,978
Net assets attributable to holders of redeemable participating shares at the end of the period	97,166,701	84,016,074

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 period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

	USD	USD
	30 June 2024	30 June 2023
<i>Cash flows from operating activities:</i>		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	5,686,218	4,781,978
Operating gain before working capital changes	5,686,218	4,781,978
Net increase in financial assets and financial liabilities at fair value through profit or loss	(14,788,776)	(10,285,658)
Net increase in other assets	(415,744)	(436,875)
Net increase in securities purchased payable and receivables for securities sold	2,523,559	–
Net increase in fee payable and accrued expenses	234,343	299,669
Cash used in operations	(12,446,618)	(10,422,864)
Net cash used in operating activities	(6,760,400)	(5,640,886)
<i>Cash flows from financing activities</i>		
Subscriptions of redeemable participating shares issued during the period	9,445,406	27,885,117
Redemptions of redeemable participating shares redeemed during the period	(442,938)	(19,992,582)
Net cash provided by financing activities	9,002,468	7,892,535
Net increase in cash and cash equivalents	2,242,068	2,251,649
Cash and cash equivalents at the beginning of the period	2,187,777	1,288,402
Cash and cash equivalents at the end of the period	4,429,845	3,540,051
Supplementary information		
Interest received	4,179,953	3,523,868
Interest paid	(1,068)	(7,255)

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 period ended 30 June 2024 and 2023

(Expressed in United States Dollars)

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 as detailed below. The Fund commenced operations on 22 June 2022, being the effective date of the merger.

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

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments in accordance with the investment objective and policies as set out in the relevant supplement of each sub-fund. At 30 June 2024, the ICAV has three sub-funds, the Fund, CIFC Long/Short Credit Fund (the "L/S Credit Fund") and CIFC Multi-Strategy Credit Fund, 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 (the "Manager") 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 will depend 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 a merger of the CIFC Global Floating Rate Credit Fund, a sub-fund of DMS UCITS Platform ICAV with CIFC Asset Management LLC also as its investment manager, (the "DMS Fund") into the Fund (the "Merger"). The Merger became effective on 22 June 2022. The Merger fell within the scope of part (c) of the definition of "Merger" in Regulation 3(1) of the 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 period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

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 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 2024, 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 period ended 30 June 2024 and 2023

*(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
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 period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

4. Share capital (continued)

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

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

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

Redemptions

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

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

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

Transactions in the Shares of the Fund for the period ended 30 June 2024 are as follows:

Class	Shares at start of period	Shares issued	Shares redeemed	Shares at end of period
USD Class B-1 (Accumulating)	40,574	5,958	(268)	46,264
USD Class B-2 (Distributing)	353	7	–	360
GBP Class B-2 (Distributing)	5,762	–	–	5,762
Euro Class A-1 (Accumulating)	1,058	1,255	–	2,313
Euro Class B-1 (Accumulating)	19,632	177	(66)	19,743
Euro Class B-2 (Distributing) ¹	0.03	–	(0.03)	–
YEN Class B-1 (Accumulating)	55	–	–	55
YEN Class B-2 (Distributing)	57	3	–	60
CHF Class B-1 (Accumulating)	663	50	(20)	693

¹ 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 Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

4. Share capital (continued)

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

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

5. Net asset value per share

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

	30 June 2024	31 December 2023	30 June 2023
USD Class B-1 (Accumulating)			
NAV	USD 60,613,273	USD 49,008,917	USD 46,631,617
Number of shares in issue	46,264	40,574	43,639
NAV per redeemable participating share	USD 1,310.15	USD 1,207.90	USD 1,068.58
USD Class B-2 (Distributing)			
NAV	USD 342,967	USD 324,709	USD 106,566
Number of shares in issue	360	353	125
NAV per redeemable participating share	USD 953.84	USD 919.00	USD 850.29
GBP Class B-2 (Distributing)			
NAV	USD 6,861,951	USD 6,676,816	USD 16,722,580
Number of shares in issue	5,762	5,762	15,616
NAV per redeemable participating share	GBP 942.11	GBP 909.00	GBP 842.30
Euro Class A-1 (Accumulating)			
NAV	USD 2,906,051	USD 1,274,035	USD 1,412,477
Number of shares in issue	2,313	1,058	1,329
NAV per redeemable participating share	EUR 1,172.41	EUR 1,090.26	EUR 974.07

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

For the period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

5. Net asset value per share (continued)

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

	30 June 2024	31 December 2023	30 June 2023
Euro Class B-1 (Accumulating)			
NAV	USD 25,490,808	USD 24,271,165	USD 18,167,101
Number of shares in issue	19,743	19,632	16,666
NAV per redeemable participating share	EUR 1,204.72	EUR 1,119.21	EUR 999.14
Euro Class B-2 (Distributing)¹			
NAV	–	USD 34	USD 30
Number of shares in issue	–	0.03	0.03
NAV per redeemable participating share	–	EUR 899.81	EUR 799.87
YEN Class B-1 (Accumulating)			
NAV	USD 38,469	USD 41,480	USD 36,832
Number of shares in issue	55	55	55
NAV per redeemable participating share	JPY 112,295.87	JPY 106,377.89	JPY 96,951.86
YEN Class B-2 (Distributing)			
NAV	USD 32,219	USD 34,747	USD 30,879
Number of shares in issue	60	57	55
NAV per redeemable participating share	JPY 86,111.98	JPY 85,246.28	JPY 81,279.72
CHF Class B-1 (Accumulating)			
NAV	USD 880,963	USD 846,112	USD 907,992
Number of shares in issue	693	663	838
NAV per redeemable participating share	CHF 1,142.05	CHF 1,073.83	CHF 969.71

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

6. Fees and Expenses

Management Fee

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

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

The Management Fee for the period ended 30 June 2024 was USD 11,879 (30 June 2023: USD 20,116) with USD 21,775 remaining payable at 30 June 2024 (31 December 2023: USD 36,957).

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

For the period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

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

Directors' fees for the period ended 30 June 2024 were USD 3,253 (30 June 2023: USD 14,226) with USD Nil remaining payable at 30 June 2024 (31 December 2023: USD 1,208).

Investment Management Fee

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

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

The Investment Management Fee for the period ended 30 June 2024 was USD 222,785 (30 June 2023: USD 191,641) with USD 650,420 remaining payable at 30 June 2024 (31 December 2023: USD 435,151).

Performance Fee

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

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

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

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

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

For the period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

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 period ended 30 June 2024 and 30 June 2023.

The equalisation credit payable to the Shareholders for the period ended 30 June 2024 was USD Nil (31 December 2023: USD Nil).

Voluntary Expense Cap, reimbursable by the Investment Manager

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

The expenses reimbursable by the Investment Manager above the expense cap, for the period ended 30 June 2024 were USD 214,991 (30 June 2023: USD 136,826) with USD 622,528 receivable at 30 June 2024 (31 December 2023: USD 407,537).

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

For the period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

7. Other expenses

For the period ended 30 June 2024 and 30 June 2023, other expenses comprised of the following balances:

	30 June 2024	30 June 2023
	USD	USD
Administrator Fees	80,562	80,779
Audit Fees	10,235	14,781
Custody Fees	9,020	27,329
Depository Fees	24,865	24,932
Directors' Fee	3,253	14,226
Financial Reporting Fees	7,469	7,472
Insurance	9,604	731
Legal Fees	5,415	15,918
Risk Reporting Fees	319	-
Research and data sources	148,901	-
General Operating Expenses	45,333	40,123
Total	344,976	226,291

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 period ended 30 June 2024 and 2023
(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 2024 and 31 December 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

As at 30 June 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	–	94,313,142	–	94,313,142
Derivatives	–	915	–	915
Total financial assets at fair value through profit or loss	–	94,314,057	–	94,314,057
Financial liabilities at fair value through profit or loss				
Derivatives	–	(527,949)	–	(527,949)
Total financial liabilities at fair value through profit or loss	–	(527,949)	–	(527,949)

As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	–	78,661,918	–	78,661,918
Derivatives	–	336,251	–	336,251
Total financial assets at fair value through profit or loss	–	78,998,169	–	78,998,169
Financial liabilities at fair value through profit or loss				
Derivatives	–	(837)	–	(837)
Total financial liabilities at fair value through profit or loss	–	(837)	–	(837)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2024 and the year ended 31 December 2023.

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2024 and 31 December 2023 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 period ended 30 June 2024 and 2023
(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 2024 is as follows:

	2024
	USD
Published NAV	97,174,044
Unamortised establishment costs	(7,343)
NAV per unaudited interim financial statements	<u>97,166,701</u>

	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	1,310.25	953.91	942.18	1,172.50
Unamortised establishment costs per share	(0.10)	(0.07)	(0.07)	(0.09)
NAV per share per unaudited interim financial statements	<u>1,310.15</u>	<u>953.84</u>	<u>942.11</u>	<u>1,172.41</u>

	Euro Class B-1 (Accumulating) EUR	YEN Class B-1 (Accumulating) JPY	YEN Class B-2 (Distributing) JPY	CHF Class B-1 (Accumulating) CHF
Published NAV per share	1,204.81	112,304.36	86,118.49	1,142.13
Unamortised establishment costs per share	(0.09)	(8.49)	(6.51)	(0.08)
NAV per share per unaudited interim financial statements	<u>1,204.72</u>	<u>112,295.87</u>	<u>86,111.98</u>	<u>1,142.05</u>

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

	2023
	USD
Published NAV	82,488,392
Unamortised establishment costs	(10,377)
NAV per financial statements	<u>82,478,015</u>

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

For the period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

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 2023 is as follows (continued):

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

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 FDIs 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 FDIs 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 period ended 30 June 2024, the Fund had realised losses of USD 292,834 and movement in unrealised losses of USD 862,449 in relation to the use of FDIs 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 period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

11. Foreign exchange rates

The exchange rates as at 30 June 2024 and 31 December 2023 used in the production of these unaudited interim financial statements to the presentation currency of USD were as follows:

	<u>30 June 2024</u>	<u>31 December 2023</u>
British Pound Sterling	1.2641	1.2748
Euro	1.0718	1.1047
Japanese Yen	0.0062	0.0071
Swiss Franc	1.1128	1.1881

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 2024, three Shareholders who are related to the Investment Manager held 0.39% of the NAV of the Fund (31 December 2023: three Shareholders held 0.43% of the NAV).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. For the period ended 30 June 2024, the Manager received fees which are presented on Note 6. Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to USD 17,421 during the period ended 30 June 2024 (30 June 2023: USD 20,403) in respect of fund governance services to the ICAV, and there was USD 4,873 outstanding at 30 June 2024 (31 December 2023: USD 30,753).

As at 30 June 2024, the Fund held CLO debt positions affiliated with the Investment Manager which had a fair market value of USD 2,256,154 (31 December 2023: USD 2,245,169). The positions were included as part of the Merger which took effect on 22 June 2022.

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).

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.

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

For the period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

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 2024 were USD 1,117 (30 June 2023: USD 1,080).

14. Distributions

A total distribution of USD 311,587 was made by the Fund on all distributing classes for the period ended 30 June 2024 (30 June 2023: USD 816,678) as per the Fund's dividend policy. The dividend ex-dates were 2 February 2024 and 3 May 2024 and the pay dates were 9 February 2024 and 10 May 2024 respectively.

15. Commitments and contingent liabilities

As at 30 June 2024, the Fund did not have any significant commitments or contingent liabilities (31 December 2023: None).

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 2024 (30 June 2023: None).

18. Significant events during the reporting period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2024, the Fund has no direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

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.

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

For the period ended 30 June 2024 and 2023
(Expressed in United States Dollars)

19. Subsequent events

From 1 July 2024 to 19 August 2024, the Fund had additional subscriptions of USD 26,417,172 and redemptions of USD 990,982. These post period end subscriptions and redemptions all settled prior to the approval of the unaudited interim financial statements on 19 August 2024.

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 19 August 2024.

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 2024

(Expressed in United States Dollars)

Purchases*	Cost USD
GoldenTree Loan Management US CLO 19 Ltd., 8.75%, 20/04/2037	2,500,000
Apidos CLO XLVII Ltd., 8.75%, 26/04/2037	2,000,000
Neuberger Berman Loan Advisers CLO 54 Ltd., 8.85%, 23/04/2038	2,000,000
Neuberger Berman Loan Advisers CLO 55 Ltd., 8.85%, 22/04/2038	2,000,000
Apidos Loan Fund 2024-1 Ltd., 8.55%, 25/04/2035	2,000,000
Ares XLVII CLO Ltd., 10.85%, 15/04/2030	1,941,760
Wellfleet CLO 2016-1 Ltd., 11.41%, 20/04/2028	1,489,875
Apidos Loan Fund 2024-1 Ltd., 11.10%, 25/04/2035	1,000,000
Captree Park CLO Ltd., 8.60%, 20/07/2037	1,000,000
APIDOS CLO XLVIII Ltd., 11.10%, 25/07/2037	1,000,000
GoldenTree Loan Management US CLO 21 Ltd., 11.05%, 20/07/2037	1,000,000
GoldenTree Loan Management US CLO 21 Ltd., 8.40%, 20/07/2037	1,000,000
AIMCO CLO 16 Ltd., 8.25%, 17/07/2037	1,000,000
Burnham Park Clo, Ltd., 10.75%, 20/10/2029	991,250
Wellfleet CLO 2016-1, Ltd., 11.41%, 20/04/2028	990,000
Shackleton 2017-X CLO Ltd., 11.83%, 20/04/2029	982,250
Sound Point CLO XV Ltd., 11.57%, 23/01/2029	714,524
Ares XXXVR CLO Ltd., 11.31%, 15/07/2030	690,484
Catskill Park CLO Ltd., 11.61%, 20/04/2029	492,500
Dryden Senior Loan Fund., 11.81%, 19/10/2029	481,500
Sales*	Proceeds USD
BlueMountain Fuji US CLO II Ltd., 8.38%, 20/10/2030	2,042,250
Gilbert Park CLO Ltd., 8.56%, 15/10/2030	1,252,813
Neuberger Berman Loan Advisers CLO 24 Ltd., 11.37%, 19/04/2030	1,002,000
Highbridge Loan Management 5-2015 Ltd., 11.35%, 15/10/2030	915,600
BlueMountain CLO XXII Ltd., 10.40%, 15/07/2031	890,820

*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 2024 to 30 June 2024, all sales have been disclosed.

A full list of purchases and sales for the period ended 30 June 2024 is available on request from the Administrator.