

CIFC MULTI-STRATEGY CREDIT FUND
(a sub-fund of CIFC Credit Funds ICAV)

Unaudited Interim Financial Statements

For the periods ended 30 June 2025 and 2024

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

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CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Directors and Other Information

30 June 2025

Directors

Joshua Hughes (United Kingdom resident) ⁽¹⁾
Robert McGann (United States resident) ⁽¹⁾⁽³⁾
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

⁽³⁾ Resigned on 31 March 2025

Fund Review^{1,2,3,4}

The CIFC Multi Strategy Fund (the “Fund”) is dynamically managed and seeks to generate income and returns by investing across credit markets, primarily focusing on sub-investment grade products. Year-to-date, the Fund has returned +4.78% (gross) and +4.28% (net).

The Fund intends to achieve price appreciation, while minimizing drawdowns, by shifting allocations within and amongst asset classes. The CIFC Multi Strategy Fund is led by a portfolio manager with 30 years of industry experience and is supported by approximately 90 investment professionals with an average of 15 years of industry experience. The Fund is a liquid and diversified portfolio invested across income generating classes of the credit markets in the U.S. and Europe. The Fund’s approach is to make tactical top-down allocations across asset classes based on relative value, macro views and technical considerations, while leveraging the expertise and idea generation of CIFC portfolio managers, who average 29 years of corporate credit experience. Within the individual sleeves, the Fund invests in the best fundamental and thematic ideas from the investment team. During periods of severe stress, the manager has the option to increase cash and/or utilize CDX as a partial hedge. The manager has not exercised either option to date. The liquidity profile of the fund allows it to fit well within a UCITs structures. As of June 30, 2025, the current asset allocation is broken out as follows: 63.0% U.S. High Yield, 17.5% European High Yield, 7.1% Structured Credit, 2.2% U.S. Leveraged Loans, 7.5% Opportunistic Credit, 2.7% Cash/T-bills.

As of June 30, 2025, the portfolio has a weighted average yield of 6.9%, spread of 329 bps, duration of 2.5 years and rating of single B+. However, we believe the average spread and yield are higher when adjusting for price discounts in the benchmark bond indices. Our view is that the market convention of spread to worst is not the appropriate metric today for U.S. and European high yield. We believe that we are in a unique period where the average dollar price of high-yield bonds is below par in a non-stressed environment. As a result, we focus on the spread to expected redemption as we do not expect most bonds to remain outstanding to maturity, which is what the yield to worst assumes for all bonds trading below par (currently 55.7% of the U.S. high yield market and 49.7% of the European high yield market). The earlier redemption means discounted bonds will accrete to par at a faster rate than assumed by the yield to worst, in our view.

In the first half of 2025, credit markets experienced volatility around economic data, fiscal policy, including tariffs, and interest rates. Markets climbed in January and February before selling off in March and early April, in good part as a result of the Trump administration’s new tariff announcements and geopolitical tensions. Markets rallied back in May and June owing to favorable economic data and investors became more comfortable that President Trump was more flexible around tariff levels. The Fund’s performance benefited from strategic positioning in high-conviction ideas, short-duration bonds and gains across the different investment sleeves. Specifically, the fund’s core U.S. High Yield sleeve returned 5.12% (+55bp vs its benchmark), which along with Structured Products returns of 5.49% (+150bps vs benchmark) and Opportunistic Credit Loans returns of 5.69% (+341bp vs the leveraged loan benchmark) drove performance during 1H25. These gains enabled the Fund to outperform its blended benchmark by 52bps through June 2025.

¹ CIFC, data as of June 30, 2025

² Bloomberg, data as of June 30, 2025.

³ Gross performance shown does not reflect the deduction of management fees and any other fees and expenses incurred in the management of the account. Net performance of the representative account shown is based on the assumption that an investor is paying a 0.50% management fee per annum, no incentive fees and is subject to a 30 bps expense cap. Past performance does not predict future returns.

⁴ This material is reflective of CIFC’s current opinion and assumptions and may change without notice.

Throughout the first half of 2025, the Fed maintained a cautious stance with a focus on keeping inflation in check. The economic picture was uncertain owing to inconsistent data reports from the U.S. government and corporate management teams as well as the potential impact of tariffs. Consumers continued to spend as evidenced by retail sales gains though unemployment moved higher and companies in certain cyclical sectors, such as chemicals and building materials, reported very weak results. We remain cautious on companies tied to discretionary spending, homebuilding, and global auto manufacturing.

While we acknowledge there are risks as mentioned above, we believe the market technical remained attractive for credit markets as of the end of June. Supply is closer to historical rates, but cash levels remain above average owing to coupons and inflows to credit. The outlook for demand appears favorable with an expectation for lower defaults owing to a growing US economy and improved credit quality of the asset class.

Looking to the second half of 2025, we believe investors will focus on economic data (jobs, consumer spending, CPI), new issuance volume, and treasury auctions. Key risks include policy shifts from the Trump administration, geopolitical developments, and concerns around the unsustainable level of government deficits.

In considering any performance data herein, each recipient should bear in mind that past performance is not indicative of future results and there can be no assurance that an investment will achieve comparable results or that the entire principal will not be lost or that any asset discussed is available for investment in the future.

CIFC Asset Management LLC
August 2025

CIFC MULTI-STRATEGY 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
Assets			
Financial assets at fair value through profit or loss	8	75,828,050	72,984,170
Cash and cash equivalents		267,886	992,602
Receivables for securities sold		2,264,874	1,308,199
Interest receivable		1,217,230	1,113,971
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	53,549	311,036
Other receivables and prepayments		58,034	23,194
Total assets		79,689,623	76,733,172
Liabilities			
Financial liabilities at fair value through profit or loss		448,307	2,111
Securities purchased payable		2,298,898	2,616,254
Investment Management Fee payable	6	48,014	265,938
Management Fee payable	6	-	5,351
Accrued expenses and other liabilities		157,838	260,405
Total liabilities		2,953,057	3,150,059
Net assets attributable to holders of redeemable participating shares		76,736,566	73,583,113

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

CIFC MULTI-STRATEGY 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>
Asset-Backed Securities*						
<u>Cayman Islands</u>						
Allegro CLO VII Ltd.	13/06/2031	10.20%	500,000	489,875	460,550	0.60%
Apidos Loan Fund 2024-1 Ltd.	25/04/2035	10.20%	500,000	500,000	501,959	0.65%
Ballyrock CLO 28 Ltd.	20/01/2038	9.45%	500,000	500,000	498,051	0.65%
Benefit Street Partners CLO XVI Ltd.	17/01/2038	9.35%	500,000	500,000	497,191	0.65%
Betony CLO 2 Ltd.	30/04/2031	10.36%	500,000	493,750	491,667	0.64%
GoldenTree Loan Management US CLO 8 Ltd.	20/10/2034	10.20%	500,000	500,000	497,462	0.65%
Palmer Square CLO 2022-3 Ltd.	20/07/2037	10.95%	500,000	500,000	510,333	0.67%
VERDE CLO Ltd.	15/04/2032	11.23%	350,000	348,814	348,455	0.45%
<u>Total Cayman Islands (2024: 6.26%)</u>				<u>3,832,439</u>	<u>3,805,668</u>	<u>4.96%</u>
<u>Jersey</u>						
Juniper Valley Park CLO Ltd.	20/07/2036	9.95%	500,000	495,625	501,924	0.65%
Neuberger Berman Loan Advisers CLO 50 Ltd.	23/07/2036	9.95%	500,000	500,000	501,505	0.65%
<u>Total Jersey (2024: 2.06%)</u>				<u>995,625</u>	<u>1,003,429</u>	<u>1.30%</u>
<u>United States of America</u>						
Cook Park CLO Ltd.	17/04/2030	9.85%	500,000	492,000	497,439	0.65%
<u>Total United States of America (2024: 0.68%)</u>				<u>492,000</u>	<u>497,439</u>	<u>0.65%</u>
Total Asset-Backed Securities (2024: 9.00%)				<u>5,320,064</u>	<u>5,306,536</u>	<u>6.91%</u>
*Floating rate securities.						
Corporate Bonds						
<u>Canada</u>						
1011778 BC ULC / New Red Finance Inc.	15/10/2030	4.00%	150,000	134,142	139,925	0.18%
Bombardier Inc.	01/07/2031	7.25%	300,000	315,519	315,475	0.41%
MEG Energy Corp.	01/02/2029	5.88%	231,000	223,312	230,673	0.30%
New Flyer Holdings Inc.	01/07/2030	9.25%	250,000	263,550	263,779	0.34%
RB Global Holdings Inc.	15/03/2031	7.75%	207,000	214,248	217,985	0.29%
<u>Total Canada (2024: 1.87%)</u>				<u>1,150,771</u>	<u>1,167,837</u>	<u>1.52%</u>
<u>Cayman Islands</u>						
<u>Total Cayman Islands (2024: 0.37%)</u>				<u>-</u>	<u>-</u>	<u>-</u>
<u>France</u>						
Altice France SA	15/01/2028	3.38%	125,000	97,739	123,221	0.16%
CMA CGM SA	15/01/2031	5.00%	100,000	116,170	117,452	0.15%
Electricite de France SA	17/06/2032	5.63%	200,000	217,257	243,690	0.32%
Elior Group SA	15/03/2030	5.63%	100,000	104,195	120,101	0.16%
Iliad Holding SASU	15/04/2030	5.38%	200,000	211,730	241,693	0.31%
IPD 3 BV	15/06/2031	5.50%	100,000	113,835	119,192	0.16%
Kapla Holding SAS	30/04/2031	5.00%	100,000	102,995	118,946	0.15%
Laboratoire Eimer Selas	01/02/2029	5.00%	345,000	309,111	373,511	0.49%
Picard Groupe SAS	01/07/2029	6.38%	100,000	110,756	122,682	0.16%
<u>Total France (2024: 2.91%)</u>				<u>1,383,788</u>	<u>1,580,488</u>	<u>2.06%</u>

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CIFC MULTI-STRATEGY 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>
Corporate Bonds (continued)						
<u>Germany</u>						
Bayer AG	25/03/2082	5.38%	100,000	103,605	118,276	0.15%
CTEC II GmbH	15/02/2030	5.25%	150,000	153,144	150,669	0.20%
Fressnapf Holding SE	31/10/2031	5.25%	100,000	107,750	118,994	0.16%
Techem Verwaltungsgesellschaft 675 mbH	15/07/2029	5.38%	200,000	219,864	242,381	0.32%
Techem Verwaltungsgesellschaft 675 mbH	15/07/2032	4.63%	100,000	116,155	116,227	0.15%
TK Elevator Holdco GmbH	15/07/2028	6.63%	112,500	119,142	132,605	0.17%
ZF Europe Finance BV	12/06/2030	7.00%	200,000	228,670	235,464	0.31%
ZF North America Capital Inc.	23/04/2032	6.88%	250,000	220,005	231,324	0.30%
<u>Total Germany (2024: 1.43%)</u>				<u>1,268,335</u>	<u>1,345,940</u>	<u>1.76%</u>
<u>Ireland</u>						
Cedacri SpA	15/05/2028	7.64%	202,000	216,898	239,488	0.31%
eircom Finance	30/04/2031	5.00%	100,000	113,790	118,309	0.15%
Flutter Treasury	04/06/2031	6.13%	400,000	541,247	553,079	0.72%
GGAM Finance Ltd.	15/03/2030	5.88%	275,000	273,328	277,640	0.36%
Phoenix Aviation	15/07/2030	9.25%	178,000	179,473	184,538	0.24%
TrueNoord Capital	01/03/2030	8.75%	100,000	102,570	103,918	0.14%
<u>Total Ireland (2024: 0.37%)</u>				<u>1,427,306</u>	<u>1,476,972</u>	<u>1.92%</u>
<u>Italy</u>						
Bubbles Bidco SPA	30/09/2031	6.50%	100,000	111,180	119,448	0.16%
Cerved Group SpA	15/02/2029	7.23%	100,000	104,853	116,762	0.15%
Engineering - Ingegneria Informatica - SpA	15/02/2030	8.63%	100,000	104,200	126,006	0.16%
Fedrigoni SpA	15/01/2030	6.68%	100,000	109,465	114,523	0.15%
Fibercop SpA	30/06/2032	5.13%	300,000	350,801	353,203	0.46%
Lottomatica Group Spa	31/01/2031	4.88%	100,000	113,735	120,506	0.16%
Mooney Group SpA	17/12/2026	6.72%	100,000	105,704	116,607	0.15%
Multiversity SpA	30/10/2028	7.30%	165,000	178,295	194,929	0.25%
Mundys SpA	24/01/2030	4.50%	100,000	108,410	122,162	0.16%
Omnia Technologies SpA	05/11/2031	6.23%	200,000	209,121	233,626	0.30%
Rossini Sarl	31/12/2029	6.75%	100,000	111,854	124,182	0.16%
TeamSystem SpA	01/07/2031	5.00%	200,000	230,170	234,864	0.31%
Telecom Italia SpA / Milano	18/01/2029	1.63%	200,000	196,423	223,645	0.29%
<u>Total Italy (2024: 2.34%)</u>				<u>2,034,211</u>	<u>2,200,463</u>	<u>2.86%</u>
<u>Luxembourg</u>						
Albion Financing 1 SARL / Aggreko Holdings Inc.	21/05/2030	5.38%	200,000	224,270	240,382	0.31%
Altice Financing SA	15/01/2028	3.00%	100,000	89,603	87,103	0.11%
Currenta Group Holdings Sarl	15/05/2030	5.50%	100,000	112,775	120,114	0.16%
Ephios Subco 3 Sarl	31/01/2031	7.88%	100,000	107,815	126,788	0.17%
Essendi SA	15/10/2029	6.38%	200,000	222,360	246,556	0.32%
LHMC Finco 2 Sarl	15/05/2030	8.63%	100,000	113,690	122,340	0.16%
Summer BC Holdco A Sarl	31/10/2027	9.25%	270,316	269,260	318,119	0.41%
Summer BC Holdco B SARL	15/02/2030	5.88%	100,000	103,445	116,744	0.15%
<u>Total Luxembourg (2024: 1.06%)</u>				<u>1,243,218</u>	<u>1,378,146</u>	<u>1.79%</u>
<u>Mexico</u>						
Grupo Aeromexico SAB de CV	15/11/2031	8.63%	183,000	172,477	175,625	0.23%
<u>Total Mexico (2024: 0.00%)</u>				<u>172,477</u>	<u>175,625</u>	<u>0.23%</u>

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CIFC MULTI-STRATEGY 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>
Corporate Bonds (continued)						
<u>Netherlands</u>						
Boost Newco Borrower LLC / GTCR W						
Dutch Finance Sub BV	15/01/2031	8.50%	300,000	410,402	442,038	0.58%
Trivium Packaging Finance BV	15/07/2030	8.25%	271,000	283,588	286,781	0.37%
Trivium Packaging Finance BV	15/01/2031	12.25%	106,000	108,275	113,707	0.15%
VZ Secured Financing BV	15/01/2032	3.50%	100,000	97,313	108,107	0.14%
<u>Total Netherlands (2024: 1.38%)</u>				<u>899,578</u>	<u>950,633</u>	<u>1.24%</u>
<u>Slovenia</u>						
Summer BidCo BV	15/02/2029	10.00%	396,925	384,172	471,207	0.61%
<u>Total Slovenia (2024: 0.54%)</u>				<u>384,172</u>	<u>471,207</u>	<u>0.61%</u>
<u>Spain</u>						
Kaixo Bondco Telecom SA	30/09/2029	5.13%	100,000	97,119	119,361	0.16%
Telefonica Europe BV	24/06/2027	2.88%	200,000	204,331	230,369	0.30%
<u>Total Spain (2024: 0.98%)</u>				<u>301,450</u>	<u>349,730</u>	<u>0.46%</u>
<u>Sweden</u>						
Asmodee Group AB	15/12/2029	5.75%	106,667	112,661	131,315	0.17%
Verisure Holding AB	15/07/2026	3.88%	200,000	216,493	234,556	0.31%
Verisure Holding AB	15/05/2030	5.50%	200,000	213,850	244,240	0.32%
<u>Total Sweden (2024: 1.01%)</u>				<u>543,004</u>	<u>610,111</u>	<u>0.80%</u>
<u>United Kingdom</u>						
Amber Finco plc	15/07/2029	6.63%	200,000	216,160	246,074	0.32%
Ardonagh Finco Ltd.	15/02/2031	6.88%	300,000	336,785	362,735	0.47%
B&M European Value Retail SA	27/11/2031	6.50%	200,000	252,559	277,057	0.36%
BCP V Modular Services Finance II plc	30/11/2028	6.13%	100,000	118,348	132,941	0.17%
CD&R Firefly Bidco plc	30/04/2029	8.63%	300,000	378,709	424,163	0.55%
Deuce Finco plc	15/06/2027	5.50%	200,000	228,858	272,376	0.35%
Edge Finco plc	15/08/2031	8.13%	100,000	131,085	142,989	0.19%
Galaxy Bidco Ltd.	19/12/2029	8.13%	200,000	255,140	279,903	0.36%
Market Bidco Finco plc	04/11/2027	5.50%	100,000	117,931	134,810	0.18%
Pinnacle Bidco plc	11/10/2028	10.00%	200,000	267,418	290,420	0.38%
TVL Finance plc	28/04/2028	10.25%	150,000	197,705	205,922	0.27%
Virgin Media Secured Finance plc	15/08/2030	4.13%	300,000	324,729	372,150	0.48%
Vmed O2 UK Financing I plc	15/07/2031	4.75%	308,000	263,944	285,133	0.37%
Vodafone Group plc	27/08/2080	3.00%	200,000	197,230	223,161	0.29%
<u>Total United Kingdom (2024: 4.97%)</u>				<u>3,286,601</u>	<u>3,649,834</u>	<u>4.74%</u>
<u>United States of America</u>						
Acrisure LLC / Acrisure Finance Inc.	15/06/2029	8.50%	250,000	254,712	260,889	0.34%
Acrisure LLC / Acrisure Finance Inc.	01/07/2032	6.75%	70,000	70,000	71,043	0.09%
Advanced Drainage Systems Inc.	30/09/2027	5.00%	150,000	148,500	148,700	0.19%
Aethon United BR LP / Aethon United Finance Corp.	01/10/2029	7.50%	275,000	278,381	288,653	0.38%
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	15/03/2026	3.25%	300,000	295,125	296,150	0.39%
Alcoa Nederland Holding BV	15/03/2031	7.13%	142,000	144,374	149,078	0.19%
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	15/10/2027	6.75%	312,000	301,710	312,463	0.41%

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

CIFC MULTI-STRATEGY 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>
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	01/10/2031	6.50%	225,000	221,836	229,398	0.30%
Allied Universal Holdco LLC	15/02/2031	7.88%	200,000	200,977	209,212	0.27%
Allied Universal Holdco LLC / Allied Universal Finance Corp.	01/06/2029	6.00%	75,000	65,619	73,006	0.10%
Amentum Holdings Inc.	01/08/2032	7.25%	450,000	459,000	463,449	0.60%
American Airlines Inc.	15/02/2028	7.25%	175,000	171,694	178,837	0.23%
American Airlines Inc.	15/05/2029	8.50%	65,000	67,823	68,177	0.09%
Antero Midstream Partners LP / Antero Midstream Finance Corp.	15/06/2029	5.38%	173,000	161,441	171,691	0.22%
APi Group DE Inc.	15/07/2029	4.13%	148,000	137,947	141,223	0.18%
Arcosa Inc.	15/08/2032	6.88%	250,000	256,742	259,623	0.34%
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	30/06/2029	5.88%	286,000	275,277	286,674	0.37%
AthenaHealth Group Inc.	15/02/2030	6.50%	275,000	263,742	270,826	0.35%
Azorra Finance Ltd.	15/04/2030	7.75%	275,000	273,770	287,072	0.37%
Azorra Finance Ltd.	15/01/2031	7.25%	283,000	284,244	289,475	0.38%
Bath & Body Works Inc.	01/10/2030	6.63%	311,000	309,548	320,945	0.42%
Bausch Health Americas Inc.	01/04/2026	9.25%	20,000	19,000	19,967	0.03%
Bausch Health Americas Inc.	31/01/2027	8.50%	20,000	16,800	19,013	0.02%
Bausch Health Cos Inc.	30/01/2028	5.00%	15,000	9,900	12,366	0.02%
Bausch Health Cos Inc.	01/06/2028	4.88%	50,000	39,625	42,219	0.06%
Bausch Health Cos Inc.	30/09/2028	11.00%	65,000	60,937	64,396	0.08%
Bausch Health Cos Inc.	15/02/2029	5.00%	15,000	8,775	10,512	0.01%
Bausch Health Cos Inc.	15/02/2029	6.25%	30,000	18,750	21,113	0.03%
Bausch Health Cos Inc.	30/05/2029	7.25%	15,000	9,300	10,736	0.01%
Bausch Health Cos Inc.	30/01/2030	5.25%	30,000	16,725	18,967	0.02%
Bausch Health Cos Inc.	15/10/2030	14.00%	15,000	13,800	13,136	0.02%
Bausch Health Cos Inc.	15/02/2031	5.25%	15,000	8,250	8,862	0.01%
Beach Acquisition Bidco LLC	15/07/2033	10.00%	71,000	72,894	73,748	0.10%
Beacon Mobility Corp.	01/08/2030	7.25%	173,000	174,432	176,709	0.23%
Berry Global Inc.	15/07/2026	4.88%	197,000	192,971	196,923	0.26%
Block Inc.	15/05/2032	6.50%	250,000	253,714	258,115	0.34%
BlueLinx Holdings Inc.	15/11/2029	6.00%	250,000	241,921	240,819	0.31%
Boost Newco Borrower LLC	15/01/2031	7.50%	275,000	289,870	292,120	0.38%
Brink's Co.	15/10/2027	4.63%	372,000	352,763	369,604	0.48%
Brink's Co.	15/06/2032	6.75%	250,000	257,225	260,252	0.34%
Caesars Entertainment Inc.	15/02/2030	7.00%	225,000	230,500	233,084	0.30%
Calpine Corp.	15/02/2028	4.50%	550,000	539,125	546,058	0.71%
Camelot Return Merger Sub Inc.	01/08/2028	8.75%	250,000	226,250	230,745	0.30%
Capstone Borrower Inc.	15/06/2030	8.00%	275,000	290,027	287,150	0.37%
Carnival Corp.	01/05/2029	6.00%	214,000	202,533	216,365	0.28%
CCO Holdings LLC / CCO Holdings Capital Corp.	15/08/2030	4.50%	200,000	174,026	190,803	0.25%
CCO Holdings LLC / CCO Holdings Capital Corp.	01/02/2031	4.25%	200,000	168,708	186,934	0.24%
CCO Holdings LLC / CCO Holdings Capital Corp.	01/05/2032	4.50%	650,000	553,283	605,740	0.79%
Celanese US Holdings LLC	15/04/2031	5.00%	100,000	108,180	117,165	0.15%
Celanese US Holdings LLC	15/04/2033	6.75%	225,000	219,132	227,519	0.30%
Chobani Holdco II LLC	01/10/2029	8.75%	561,056	585,439	602,221	0.78%
CHS / Community Health Systems Inc.	01/04/2030	6.13%	100,000	84,021	74,058	0.10%
CHS / Community Health Systems Inc.	15/05/2030	5.25%	125,000	107,566	111,033	0.14%
CHS / Community Health Systems Inc.	15/02/2031	4.75%	200,000	162,069	171,144	0.22%
Churchill Downs Inc.	15/01/2028	4.75%	385,000	367,366	380,113	0.50%

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

CIFC MULTI-STRATEGY 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>
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Civitas Resources Inc.	01/07/2031	8.75%	336,000	354,662	340,328	0.44%
Clarios Global LP / Clarios US Finance Co.	15/06/2031	4.75%	100,000	114,335	118,051	0.15%
Clarivate Science Holdings Corp.	01/07/2029	4.88%	250,000	233,385	235,555	0.31%
Clear Channel Outdoor Holdings Inc.	15/08/2027	5.13%	287,000	271,862	283,947	0.37%
Cleveland-Cliffs Inc.	15/09/2031	7.50%	200,000	196,000	193,051	0.25%
Cloud Software Group Inc.	31/03/2029	6.50%	334,000	320,782	337,332	0.44%
Clydesdale Acquisition Holdings Inc.	15/04/2029	6.63%	100,000	96,407	101,443	0.13%
Clydesdale Acquisition Holdings Inc.	15/04/2032	6.75%	575,000	581,053	589,991	0.77%
CommScope LLC	01/03/2027	8.25%	30,000	27,075	29,907	0.04%
CommScope LLC	01/07/2028	7.13%	25,000	21,000	24,585	0.03%
CommScope LLC	01/09/2029	4.75%	38,000	28,310	37,146	0.05%
CommScope Technologies LLC	15/03/2027	5.00%	25,000	21,000	24,374	0.03%
Concentra Health Services Inc.	15/07/2032	6.88%	250,000	253,125	259,153	0.34%
CQP Holdco LP / BIP-V Chinook Holdco LLC	15/06/2031	5.50%	180,000	168,373	177,982	0.23%
Crescent Energy Finance LLC	15/01/2033	7.38%	200,000	194,300	191,433	0.25%
CSC Holdings LLC	15/01/2030	5.75%	200,000	102,500	99,264	0.13%
CSC Holdings LLC	15/02/2031	3.38%	200,000	143,000	138,233	0.18%
CSC Holdings LLC	15/11/2031	4.50%	200,000	134,000	140,977	0.18%
DaVita Inc.	01/09/2032	6.88%	300,000	303,063	311,052	0.41%
DaVita Inc.	15/07/2033	6.75%	249,000	249,289	257,757	0.34%
Delek Logistics Partners LP / Delek Logistics Finance Corp.	01/06/2028	7.13%	220,000	220,202	220,954	0.29%
Delta Air Lines Inc. / SkyMiles IP Ltd.	20/10/2025	4.50%	218,750	217,408	218,248	0.28%
Deluxe Corp.	15/09/2029	8.13%	250,000	256,685	258,269	0.34%
DISH DBS Corp.	01/07/2026	7.75%	70,000	62,250	62,235	0.08%
DISH DBS Corp.	01/12/2026	5.25%	95,000	87,994	86,728	0.11%
DISH DBS Corp.	01/07/2028	7.38%	35,000	27,575	25,140	0.03%
DISH DBS Corp.	01/12/2028	5.75%	96,000	82,080	82,553	0.11%
DISH DBS Corp.	01/06/2029	5.13%	50,000	34,250	33,375	0.04%
DISH Network Corp.	15/11/2027	11.75%	116,000	121,075	119,659	0.16%
Edgewell Personal Care Co.	01/04/2029	4.13%	207,000	187,125	195,724	0.26%
Encompass Health Corp.	01/04/2031	4.63%	115,000	105,477	111,372	0.15%
Encore Capital Group Inc.	01/06/2028	4.25%	400,000	454,857	523,457	0.68%
Enova International Inc.	01/08/2029	9.13%	250,000	262,011	263,374	0.34%
EQT Corp.	01/06/2030	7.50%	311,000	324,429	341,952	0.45%
EquipmentShare.com Inc.	15/03/2033	8.00%	250,000	260,000	262,136	0.34%
FirstCash Inc.	01/01/2030	5.63%	275,000	264,408	274,594	0.36%
Fortress Intermediate 3 Inc.	01/06/2031	7.50%	375,000	381,105	393,278	0.51%
Goodyear Tire & Rubber Co.	30/04/2031	5.25%	104,000	92,934	100,054	0.13%
GrafTech Finance Inc.	23/12/2029	4.63%	229,000	146,877	158,010	0.21%
Graphic Packaging International LLC	15/07/2032	6.38%	254,000	257,519	259,714	0.34%
Hess Midstream Operations LP	15/06/2028	5.13%	250,000	245,937	248,431	0.32%
Hilcorp Energy I LP / Hilcorp Finance Co.	15/04/2030	6.00%	110,000	105,668	107,048	0.14%
Hilcorp Energy I LP / Hilcorp Finance Co.	01/02/2031	6.00%	227,000	219,347	219,798	0.29%
Howard Midstream Energy Partners LLC	15/07/2032	7.38%	58,000	58,747	61,026	0.08%
HUB International Ltd.	31/01/2032	7.38%	308,000	311,003	322,462	0.42%
Illuminate Buyer LLC / Illuminate Holdings IV Inc.	01/07/2028	9.00%	54,000	51,850	54,337	0.07%
International Game Technology plc	15/04/2026	4.13%	332,000	320,029	332,029	0.43%
International Game Technology plc	15/01/2027	6.25%	89,000	88,922	90,100	0.12%
Iron Mountain Inc.	15/07/2030	5.25%	250,000	241,850	246,770	0.32%
Iron Mountain Inc.	15/07/2032	5.63%	472,000	461,945	468,569	0.61%

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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

As at 30 June 2025

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Iron Mountain Information Management Services Inc.	15/07/2032	5.00%	278,000	260,625	266,985	0.35%
JetBlue Airways Corp. / JetBlue Loyalty LP	20/09/2031	9.88%	370,000	384,639	360,057	0.47%
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution Inc.	15/02/2029	9.00%	150,000	155,850	155,510	0.20%
Kennedy-Wilson Inc.	01/03/2031	5.00%	275,000	235,902	248,104	0.32%
Kinetik Holdings LP	15/12/2028	6.63%	83,000	84,181	84,937	0.11%
Level 3 Financing Inc.	01/07/2028	4.25%	15,000	12,150	13,830	0.02%
Level 3 Financing Inc.	15/01/2029	3.63%	15,000	10,574	12,900	0.02%
Level 3 Financing Inc.	15/04/2029	10.50%	25,000	27,375	28,547	0.04%
Level 3 Financing Inc.	15/06/2029	4.88%	20,000	16,900	18,775	0.02%
Level 3 Financing Inc.	15/07/2029	3.75%	25,000	17,125	21,156	0.03%
Level 3 Financing Inc.	15/11/2029	11.00%	55,000	61,187	63,168	0.08%
Level 3 Financing Inc.	01/04/2030	4.50%	25,000	19,688	22,750	0.03%
Level 3 Financing Inc.	15/05/2030	10.50%	30,000	31,275	32,967	0.04%
Level 3 Financing Inc.	15/10/2030	3.88%	100,000	79,800	87,250	0.11%
Level 3 Financing Inc.	15/12/2030	10.75%	25,000	27,500	28,438	0.04%
Level 3 Financing Inc.	15/04/2031	4.00%	15,000	11,063	12,900	0.02%
LifePoint Health Inc.	15/10/2030	11.00%	107,000	119,439	118,139	0.15%
LifePoint Health Inc.	15/02/2032	8.38%	288,000	295,465	307,199	0.40%
Lightning Power LLC	15/08/2032	7.25%	550,000	567,603	578,755	0.75%
Lithia Motors Inc.	15/01/2031	4.38%	311,000	272,272	295,832	0.39%
Martin Midstream Partners LP / Martin Midstream Finance Corp.	15/02/2028	11.50%	484,000	494,485	510,387	0.67%
Mavis Tire Express Services Topco Corp.	15/05/2029	6.50%	460,000	420,901	452,212	0.59%
McGraw-Hill Education Inc.	01/08/2029	8.00%	312,000	289,519	317,771	0.41%
Medline Borrower LP	01/10/2029	5.25%	373,000	343,653	370,322	0.48%
Nationstar Mortgage Holdings Inc.	01/02/2026	5.00%	500,000	492,938	498,370	0.65%
Nationstar Mortgage Holdings Inc.	15/01/2027	6.00%	501,000	501,626	501,890	0.65%
NESCO Holdings II Inc.	15/04/2029	5.50%	125,000	118,268	121,870	0.16%
Nexstar Media Inc.	15/07/2027	5.63%	275,000	271,645	274,534	0.36%
Northern Oil & Gas Inc.	15/06/2031	8.75%	81,000	86,771	83,569	0.11%
NRG Energy Inc.	01/11/2034	6.25%	250,000	248,841	255,272	0.33%
Olympus Water US Holding Corp.	15/11/2028	9.63%	200,000	230,224	247,132	0.32%
Olympus Water US Holding Corp.	15/06/2031	7.25%	275,000	283,144	281,328	0.37%
OneMain Finance Corp.	15/01/2029	9.00%	955,000	1,002,641	1,002,091	1.31%
OneSky Flight LLC	15/12/2029	8.88%	250,000	253,980	260,537	0.34%
Outfront Media Capital LLC / Outfront Media Capital Corp.	15/08/2027	5.00%	250,000	245,625	248,908	0.32%
Outfront Media Capital LLC / Outfront Media Capital Corp.	15/03/2030	4.63%	275,000	247,178	262,850	0.34%
Panther Escrow Issuer LLC	01/06/2031	7.13%	225,000	230,625	233,866	0.30%
Permian Resources Operating LLC	15/07/2031	9.88%	165,000	183,364	180,857	0.24%
Pike Corp.	31/01/2031	8.63%	300,000	317,991	326,649	0.43%
Pitney Bowes Inc.	15/03/2029	7.25%	250,000	248,650	255,126	0.33%
Post Holdings Inc.	15/04/2030	4.63%	372,000	336,773	357,988	0.47%
Prestige Brands Inc.	15/01/2028	5.13%	400,000	393,500	397,049	0.52%
Prime Security Services Borrower LLC / Prime Finance Inc.	15/04/2026	5.75%	314,000	315,859	315,935	0.41%
Primo Water Holdings Inc. / Triton Water Holdings Inc.	01/04/2029	6.25%	371,000	333,989	373,894	0.49%
Raven Acquisition Holdings LLC	15/11/2031	6.88%	250,000	250,313	250,337	0.33%
Rocket Cos Inc.	01/08/2030	6.13%	106,000	106,438	108,029	0.14%
Rocket Cos Inc.	01/08/2033	6.38%	215,000	216,441	220,060	0.29%

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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

As at 30 June 2025

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Rocket Software Inc.	28/11/2028	9.00%	231,000	235,846	238,248	0.31%
Rocket Software Inc.	15/02/2029	6.50%	100,000	91,125	97,140	0.13%
Roller Bearing Co of America Inc.	15/10/2029	4.38%	250,000	236,450	242,232	0.32%
Royal Caribbean Cruises Ltd.	15/03/2032	6.25%	455,000	460,863	468,020	0.61%
SBA Communications Corp.	15/02/2027	3.88%	500,000	486,875	492,342	0.64%
SCIH Salt Holdings Inc.	01/05/2029	6.63%	250,000	228,215	244,695	0.32%
Scotts Miracle-Gro Co.	01/04/2031	4.00%	27,000	24,165	24,823	0.03%
Scotts Miracle-Gro Co.	01/02/2032	4.38%	268,000	240,305	246,367	0.32%
Sensata Technologies Inc.	15/07/2032	6.63%	250,000	254,940	257,493	0.34%
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	15/08/2032	6.75%	250,000	255,387	259,883	0.34%
Sirius XM Radio Inc.	01/07/2030	4.13%	308,000	265,761	283,883	0.37%
Sirius XM Radio LLC	01/09/2026	3.13%	400,000	391,000	392,812	0.51%
Six Flags Entertainment Corp.	15/05/2031	7.25%	373,000	370,470	383,937	0.50%
SM Energy Co.	01/08/2032	7.00%	225,000	220,125	221,936	0.29%
Smyrna Ready Mix Concrete LLC	15/11/2031	8.88%	250,000	265,625	262,332	0.34%
Sonic Automotive Inc.	15/11/2031	4.88%	150,000	138,795	142,647	0.19%
Specialty Building Products Holdings LLC / SBP Finance Corp.	15/10/2029	7.75%	250,000	256,875	245,856	0.32%
SS&C Technologies Inc.	30/09/2027	5.50%	312,000	305,052	312,061	0.41%
Standard Industries Inc.	15/02/2027	5.00%	875,000	862,625	873,441	1.14%
Station Casinos LLC	15/03/2032	6.63%	275,000	276,790	282,100	0.37%
Stonepeak Nile Parent LLC	15/03/2032	7.25%	250,000	254,980	265,200	0.35%
Sunoco LP	01/07/2033	6.25%	194,000	194,596	196,975	0.26%
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	01/09/2031	6.00%	250,000	228,296	244,199	0.32%
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	15/07/2027	6.50%	75,000	74,192	75,050	0.10%
Tenneco Inc.	17/11/2028	8.00%	250,000	239,375	247,485	0.32%
Terex Corp.	15/10/2032	6.25%	250,000	251,563	250,671	0.33%
TGNR Intermediate Holdings LLC	15/10/2029	5.50%	207,000	192,685	200,713	0.26%
Transocean Titan Financing Ltd.	01/02/2028	8.38%	335,667	345,610	342,358	0.45%
Under Armour Inc.	15/07/2030	7.25%	105,000	105,613	106,607	0.14%
Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	15/01/2030	6.00%	175,000	147,086	164,126	0.21%
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC	15/02/2028	10.50%	38,000	39,819	40,338	0.05%
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC	15/04/2028	4.75%	125,000	106,919	122,611	0.16%
Univision Communications Inc.	01/05/2029	4.50%	125,000	109,280	113,727	0.15%
Univision Communications Inc.	30/06/2030	7.38%	125,000	120,000	122,938	0.16%
Valvoline Inc.	15/06/2031	3.63%	700,000	611,453	634,280	0.83%
Venture Global LNG Inc.	01/06/2028	8.13%	207,000	208,572	214,114	0.28%
Venture Global LNG Inc.	01/02/2029	9.50%	207,000	219,773	225,641	0.29%
Venture Global LNG Inc.	15/01/2030	7.00%	232,000	233,537	234,616	0.31%
Venture Global Plaquemines LNG LLC	15/01/2034	6.50%	68,000	68,187	68,187	0.09%
Venture Global Plaquemines LNG LLC	15/01/2036	6.75%	68,000	68,187	68,187	0.09%
VFH Parent LLC / Valor Co-Issuer Inc.	15/06/2031	7.50%	275,000	283,645	288,756	0.38%
Vistra Operations Co. LLC	01/09/2026	5.50%	105,000	102,896	105,171	0.14%
Vistra Operations Co. LLC	15/02/2027	5.63%	311,000	304,892	311,413	0.41%
Vital Energy Inc.	15/04/2032	7.88%	129,000	124,758	110,429	0.14%
VM Consolidated Inc.	15/04/2029	5.50%	375,000	353,969	368,251	0.48%
Warnermedia Holdings Inc.	15/03/2027	3.76%	500,000	486,875	487,890	0.64%
Waste Pro USA Inc.	01/02/2033	7.00%	250,000	252,500	260,090	0.34%
Wayfair LLC	15/09/2030	7.75%	250,000	251,810	252,145	0.33%

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CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

As at 30 June 2025

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Weatherford International Ltd.	30/04/2030	8.63%	311,000	321,400	320,375	0.42%
Williams Scotsman Inc.	15/08/2028	4.63%	384,000	359,096	377,482	0.49%
Windsor Holdings III LLC	15/06/2030	8.50%	275,000	288,612	294,776	0.38%
Windstream Services LLC / Windstream						
Escrow Finance Corp.	01/10/2031	8.25%	250,000	255,219	261,925	0.34%
Wolverine World Wide Inc.	15/08/2029	4.00%	250,000	220,383	224,382	0.29%
XPO Inc.	01/06/2031	7.13%	311,000	314,551	326,267	0.43%
Total United States of America (2024: 57.73%)				45,247,032	46,465,905	60.58%
Total Corporate Bonds (2024: 76.96%)				59,341,943	61,822,891	80.57%
Convertible Bond						
<u>United States of America</u>						
Total United States of America (2024: 0.25%)				-	-	-
Total Convertible Bond (2024: 0.25%)				-	-	-
Government Bonds						
<u>United States of America</u>						
United States Treasury Bill*	22/07/2025	0.00%	500,000	498,493	498,789	0.65%
United States Treasury Bill*	24/07/2025	0.00%	500,000	498,425	498,670	0.65%
United States Treasury Bill*	29/07/2025	0.00%	500,000	498,153	498,385	0.65%
United States Treasury Note / Bond	31/05/2030	4.00%	500,000	500,996	504,844	0.66%
Total United States of America (2024: 2.04%)				1,996,067	2,000,688	2.61%
Total Government Bonds (2024: 2.04%)				1,996,067	2,000,688	2.61%
*Zero coupon securities.						
Loan Notes*						
<u>Canada</u>						
Kronos Acquisition Holdings Inc.	08/07/2031	8.45%	331,659	277,229	298,161	0.39%
Total Canada (2024: 0.00%)				277,229	298,161	0.39%
<u>United Kingdom</u>						
Crown Finance US Inc.	02/12/2031	9.70%	183,080	183,080	183,263	0.24%
Total United Kingdom (2024: 0.00%)				183,080	183,263	0.24%
<u>United States of America</u>						
Alvogen Pharma US, Inc.	01/03/2029	6.95%	62,657	19,737	21,773	0.03%
Asurion LLC	20/01/2029	9.70%	200,000	171,661	186,078	0.24%
Bausch + Lomb Corp.	10/05/2027	7.70%	147,834	145,801	147,759	0.19%
Bioplan USA, Inc.	03/08/2027	15.03%	247,965	260,169	259,124	0.34%
Central Parent LLC	06/07/2029	7.70%	196,112	174,727	164,254	0.21%
Clover Holding 2 LLC	09/12/2031	8.45%	275,000	274,656	275,773	0.36%
Corel Inc.	02/07/2026	9.45%	186,969	170,895	177,203	0.23%
Edelman Financial Engines Center LLC	06/10/2028	9.70%	144,375	144,736	145,151	0.19%
Endo Finance Holdings Inc.	23/04/2031	8.45%	357,084	357,084	357,307	0.47%
Enviva, LLC	06/12/2029	12.95%	171,642	173,358	173,681	0.23%
First Brands Group LLC	30/03/2027	9.45%	233,040	232,166	220,563	0.29%

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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

As at 30 June 2025

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Loan Notes* (continued)						
<u>United States of America (continued)</u>						
Flash Charm Inc.	02/03/2028	7.95%	96,754	88,772	90,999	0.12%
FR Refuel LLC	08/11/2028	9.20%	248,111	245,009	246,250	0.32%
Graftech Global Enterprises Inc.	21/12/2029	10.45%	62,634	626	470	-
Graftech Global Enterprises Inc.	21/12/2029	10.45%	109,609	110,705	110,431	0.14%
Heritage Grocers Group LLC	01/08/2029	11.20%	158,703	146,266	146,423	0.19%
JetBlue Airways Corp.	27/08/2029	9.20%	223,387	221,109	209,839	0.27%
LifePoint Health Inc.	17/05/2031	8.20%	198,006	199,012	196,211	0.26%
MH Sub I LLC	31/12/2031	8.70%	29,311	28,725	25,547	0.03%
MH Sub I LLC	23/02/2029	10.70%	100,000	98,375	88,350	0.12%
MPH Acquisition Holdings LLC	31/12/2030	8.20%	366,031	366,031	361,273	0.47%
National Mentor Holdings Inc.	02/03/2028	8.20%	9,289	9,097	8,998	0.01%
National Mentor Holdings Inc.	02/03/2028	8.20%	318,106	311,547	308,165	0.40%
National Mentor Holdings Inc.	02/03/2029	11.70%	123,460	119,206	117,781	0.15%
One Call Corporation	22/04/2027	9.95%	348,454	335,532	348,308	0.45%
ORBCOMM Inc.	01/09/2028	8.70%	531,867	492,463	483,069	0.63%
Padagis LLC	06/07/2028	9.20%	125,368	116,542	117,846	0.15%
Pluto Acquisition I Inc.	20/06/2028	9.95%	343,601	340,075	348,755	0.46%
Pretium PKG Holdings Inc.	02/10/2028	8.20%	256	262	256	0.00%
Tosca Services, LLC	30/11/2028	9.95%	298,000	298,745	303,588	0.40%
Weber-Stephen Products LLC	30/10/2027	7.70%	123,175	123,267	122,523	0.16%
WideOpenWest Finance LLC	11/12/2028	11.45%	359,500	338,887	369,985	0.48%
Total United States of America (2024: 9.66%)				6,115,243	6,133,733	7.99%
Total Loan Notes (2024: 9.66%)				6,575,552	6,615,157	8.62%
*Floating rate securities.						
Exchange Traded Fund						
<u>United States of America</u>						
Total United States of America (2024: 1.02%)				-	-	-
Total Exchange Traded Fund (2024: 1.02%)				-	-	-
Common Stock						
<u>United States of America</u>						
Endo Inc.				13,202	4,932	0.01%
Total United States of America (2024: 0.02%)				13,202	4,932	0.01%
Total Common Stock (2024: 0.02%)				13,202	4,932	0.01%
Unit Trust						
<u>United States of America</u>						
Endo GUC Trust				5,565	6,366	0.01%
Total United States of America (2024: 0.02%)				5,565	6,366	0.01%
Total Unit Trust (2024: 0.00%)				5,565	6,366	0.01%

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

CIFC MULTI-STRATEGY 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>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	07/03/2025	9,032,661	(10,542,621)	61,066	0.08%
Buy GBP/Sell USD	07/03/2025	70,000	(94,741)	1,184	-
Buy USD/Sell GBP	08/01/2025	4,012,806	(2,921,186)	9,230	0.01%
Total Unrealized Gain on Forward Foreign Currency Contracts (2024: (0.24%))				71,480	0.09%
Total Derivative Assets (2024: (0.24%))				71,480	0.09%
Total Financial Assets at Fair Value Through Profit or Loss (2024: 99.19%)				75,828,050	98.82%
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy GBP/Sell USD	07/03/2025	2,921,186	(4,012,598)	(9,533)	(0.01%)
Buy USD/Sell EUR	07/03/2025	10,259,506	(9,032,661)	(344,180)	(0.45%)
Buy USD/Sell GBP	07/03/2025	4,030,192	(2,991,186)	(68,799)	(0.09%)
Buy USD/Sell EUR	08/01/2025	9,524,226	(8,119,538)	(25,795)	(0.04%)
Total Unrealized Loss on Forward Foreign Currency Contracts (2024: (0.01%))				(448,307)	(0.59%)
Total Derivative Liabilities (2024: (0.01%))				(448,307)	(0.59%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2024: (0.01%))				(448,307)	(0.59%)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss				75,379,743	98.23%
Other Net Assets				1,356,823	1.77%
Net Assets attributable to holders of redeemable participating shares				76,736,566	100.00%
				Fair Value USD	% of Total Assets
UCITS Regulations analysis - unaudited					
Transferable securities admitted to official stock exchange listing				75,756,570	95.06%
Financial derivative instruments - OTC				(376,827)	(0.47%)
Total Portfolio				75,379,743	94.59%

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

CIFC MULTI-STRATEGY 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)

	Note	USD 30 June 2025	USD 30 June 2024
Investment income			
Dividend income		1,867	8,309
Interest income		5,639	15,972
Interest income earned on investments held at fair value through profit and loss		2,439,547	1,479,866
Net gain on financial assets and liabilities at fair value through profit or loss		1,085,072	414,033
Net gain on foreign exchange translation		12,311	6,330
Total gain		<u>3,544,436</u>	<u>1,924,510</u>
Expenses			
Investment Management Fee	6	(185,698)	(108,142)
Management Fee	6	(11,738)	(5,386)
Establishment costs		(109,857)	(12,000)
Other expenses	7	<u>(227,668)</u>	<u>(157,516)</u>
Total expenses		<u>(534,961)</u>	<u>(283,044)</u>
Voluntary Expense Cap, reimbursable by the Investment Manager	6	<u>119,950</u>	<u>117,483</u>
Total net expenses		<u>(415,011)</u>	<u>(165,561)</u>
Finance costs			
Interest expense		<u>(2,157)</u>	<u>(489)</u>
Total finance costs		<u>(2,157)</u>	<u>(489)</u>
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>3,127,268</u>	<u>1,758,460</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 MULTI-STRATEGY 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
Net assets attributable to holders of redeemable participating shares at the beginning of the period	73,583,113	38,848,835
Subscriptions of redeemable participating shares issued during the period	26,185	4,750,000
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	3,127,268	1,758,460
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>76,736,566</u>	<u>45,357,295</u>

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

CIFC MULTI-STRATEGY 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
<i>Cash flows from operating activities:</i>		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	3,127,268	1,758,460
Operating profit before working capital changes	3,127,268	1,758,460
Net increase in financial assets and financial liabilities at fair value through profit or loss	(2,397,684)	(4,457,192)
Net decrease/(increase) in receivable and other assets	119,388	(322,840)
Net decrease in securities purchased payable and receivables for securities sold	(1,274,031)	(1,674,652)
Net (decrease)/increase in fee payable and accrued expenses	(325,842)	192,699
Cash used in operations	(3,878,169)	(6,261,985)
Net cash used in operating activities	(750,901)	(4,503,525)
<i>Cash flows from financing activities</i>		
Subscriptions of redeemable participating shares issued during the period	26,185	4,750,000
Net cash provided by financing activities	26,185	4,750,000
Net (decrease)/increase in cash and cash equivalents	(724,716)	246,475
Cash and cash equivalents at the beginning of the period	992,602	386,802
Cash and cash equivalents at the end of the period	267,886	633,277
Supplementary information		
Interest received	2,341,927	1,308,601
Interest paid	(2,157)	(489)
Dividend received	1,867	8,309

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

CIFC MULTI-STRATEGY 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)

1. General information

The CIFC Multi Strategy Fund (the "Fund") is a sub-fund of CIFC Credit Funds ICAV (the "ICAV"). The Fund commenced operations on 15 November 2023. The ICAV was registered in Ireland, registration number C422393, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 23 January 2020 and authorised by the Central Bank of Ireland (the "Central Bank") on 31 July 2020 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively the "Central Bank UCITS Regulations"). The sole object of the ICAV is the collective investment in either or both of (i) transferable securities; and (ii) other liquid financial assets referred to in Regulation 68 of the Central Bank UCITS Regulations of capital raised from the public and operating on the principle of risk-spreading.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments in accordance with the investment objective and policies as set out in the relevant supplement of each sub-fund. At 30 June 2025, the ICAV has three sub-funds, the Fund, CIFC Global Floating Rate Credit Fund (the "GFR Credit Fund") and CIFC Long/Short Credit Fund (the "L/S Credit Fund"), which commenced operations on 15 November 2023, 22 June 2022, and 10 August 2020, 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 positive risk-adjusted returns through various economic and credit cycles as well as through varying market environments by investing in and managing a portfolio of credit assets.

The Fund seeks to achieve its investment objective by broadly diversifying the Fund's assets. The Fund will also seek to capitalise on opportunities in the credit markets created by market volatility and dislocated markets (i.e. markets operating under stressful conditions which lead to asset mispricing). It is intended that this investment policy will be achieved by making allocations to various credit strategies. The Fund will also invest, either directly or indirectly through financial derivative instruments ("FDI"), in non-investment grade U.S., U.K., European and other global debt and debt-related securities. The Fund may also invest, either directly or indirectly through FDI, in equities and equity-related securities, collective investment schemes and employ the use of FDI for investment and hedging purposes. 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 "Depositary") is appointed as the depositary of the ICAV. The Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to sub-custodians. The list of sub-custodians appointed by the Depositary is set out in schedule 4 of the ICAV's prospectus. The use of sub-custodians depends on the markets in which the ICAV invests.

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.

CIFC MULTI-STRATEGY 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)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

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 MULTI-STRATEGY 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 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 <i>(mm = '000,000)</i>	Minimum Subsequent Investment	Minimum Holding <i>(mm = '000,000)</i>
USD Class A-1	USD	Accumulating	USD 1mm	USD 1,000	USD 1mm
USD Class A-2	USD	Distributing	USD 1mm	USD 1,000	USD 1mm
USD Class B-1	USD	Accumulating	USD 5mm	USD 1,000	USD 1mm
USD Class B-2	USD	Distributing	USD 5mm	USD 1,000	USD 1mm
GBP Class A-1	GBP	Accumulating	GBP 1mm	GBP 1,000	GBP 1mm
GBP Class A-2	GBP	Distributing	GBP 1mm	GBP 1,000	GBP 1mm
GBP Class B-1	GBP	Accumulating	GBP 5mm	GBP 1,000	GBP 1mm
GBP Class B-2	GBP	Distributing	GBP 5mm	GBP 1,000	GBP 1mm
Euro Class A-1	Euro	Accumulating	EUR 1mm	EUR 1,000	EUR 1mm
Euro Class A-2	Euro	Distributing	EUR 1mm	EUR 1,000	EUR 1mm
Euro Class B-1	Euro	Accumulating	EUR 5mm	EUR 1,000	EUR 1mm
Euro Class B-2	Euro	Distributing	EUR 5mm	EUR 1,000	EUR 1mm
CHF Class A-1	CHF	Accumulating	CHF 1mm	CHF 1,000	CHF 1mm
CHF Class A-2	CHF	Distributing	CHF 1mm	CHF 1,000	CHF 1mm
CHF Class B-1	CHF	Accumulating	CHF 5mm	CHF 1,000	CHF 1mm
CHF Class B-2	CHF	Distributing	CHF 5mm	CHF 1,000	CHF 1mm

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.

CIFC MULTI-STRATEGY 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)

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 2025 are as follows:

Class	Shares at start of period	Shares issued	Shares redeemed	Shares at end of period
USD Class B-1 (Accumulating)	64,771	22	-	64,793

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

Class	Shares at start of year	Shares issued	Shares redeemed	Shares at end of year
USD Class B-1 (Accumulating)	37,447	27,324	-	64,771

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 2025	31 December 2024	30 June 2024
USD Class B-1 (Accumulating)			
NAV	USD 76,736,566	USD 73,583,113	USD 45,357,295
Number of shares in issue	64,793	64,771	41,996
NAV per redeemable participating share	USD 1,184.33	USD 1,136.05	USD 1,080.05

CIFC MULTI-STRATEGY 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

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 11,738 (30 June 2024: USD 5,386) with USD Nil remaining payable at 30 June 2025 (31 December 2024: USD 5,351).

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 2,845 (30 June 2024: USD 1,383) 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 0.75% 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 (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 185,698 (30 June 2024: USD 108,142) with USD 48,014 remaining payable at 30 June 2025 (31 December 2024: USD 265,938).

Performance Fee

No Performance Fee is paid to the Investment Manager with respect to all share classes of the Fund.

Voluntary Expense Cap, reimbursable by the Investment Manager

The Investment Manager has voluntarily agreed to cap the Management Fee and the Fund's other expenses at 0.30% per annum of the NAV of the Fund and pays any excess of such expenses over this amount; provided that any litigation and other extraordinary expenses are excluded from such cap. 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 119,950 (30 June 2024: USD 117,483) with USD 53,549 receivable at 30 June 2024 (31 December 2024: USD 311,036).

CIFC MULTI-STRATEGY 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**

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:

	30 June 2025	30 June 2024
	USD	USD
Administrator Fees	80,332	45,382
Audit Fees	12,094	9,560
Custody Fees	12,968	11,869
Depository Fees	24,794	24,863
Directors' Fee	2,845	1,383
Financial Reporting Fees	7,870	7,417
Insurance	1,501	1,052
Legal Fees	26,570	14,836
Research Fees	-	153
Risk Reporting Fees	9,461	9,852
Research and Data Sources	11,727	14,836
General Operating Expenses	37,506	16,313
Total	227,668	157,516

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 MULTI-STRATEGY 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.

As at 30 June 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity	4,932	6,366	-	11,298
Debt securities	2,000,688	73,744,584	-	75,745,272
Derivatives	-	71,480	-	71,480
Total financial assets at fair value through profit or loss	2,005,620	73,822,430	-	75,828,050
Financial liabilities at fair value through profit or loss				
Derivatives	-	(448,307)	-	(448,307)
Total financial liabilities at fair value through profit or loss	-	(448,307)	-	(448,307)
As at 31 December 2024				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity	763,672	-	-	763,672
Debt securities	1,499,308	70,545,372	-	72,044,680
Derivatives	-	175,818	-	175,818
Total financial assets at fair value through profit or loss	2,262,980	70,721,190	-	72,984,170
Financial liabilities at fair value through profit or loss				
Derivatives	-	(2,111)	-	(2,111)
Total financial liabilities at fair value through profit or loss	-	(2,111)	-	(2,111)

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.

CIFC MULTI-STRATEGY 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)**

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.

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:

	2025
	USD
Published NAV	76,969,709
Unamortised establishment costs	(233,143)
NAV per unaudited interim financial statements	<u><u>76,736,566</u></u>
	USD Class B-1
	(Accumulating)
	USD
Published NAV per share	1,187.93
Unamortised establishment costs per share	(3.60)
NAV per share per unaudited interim financial statements	<u><u>1,184.33</u></u>

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

	2024
	USD
Published NAV	73,707,755
Unamortised establishment costs	(124,642)
NAV per financial statements	<u><u>73,583,113</u></u>
	USD Class B-1
	(Accumulating)
	USD
Published NAV per share	1,137.98
Unamortised establishment costs per share	(1.93)
NAV per share per financial statements	<u><u>1,136.05</u></u>

10. Efficient portfolio management

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management to reduce risk, reduce costs, generate additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDI that the Fund may use for efficient portfolio management is forward foreign currency contracts. 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 (losses)/gains of USD (857,771) (30 June 2024: USD 15,883) and movement in unrealised (losses)/gains of USD (550,535) (30 June 2024: USD 166,913) in relation to the use of FDI for efficient portfolio management.

CIFC MULTI-STRATEGY 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)

10. Efficient portfolio management (continued)

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

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:

	<u>30 June 2025</u>	<u>31 December 2024</u>
British Pound Sterling	1.3704	1.2522
Euro	1.1739	1.0362

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, three Shareholders who are related to the Investment Manager held 100% of the NAV of the Fund (31 December 2024: three Shareholders held 100% of the NAV), including the L/S Credit Fund, which held 9,243.77 of USD Class B-1 (Accumulating Shares) (31 December 2024: 9,221.15 of USD Class B-1 (Accumulating Shares)).

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 5,677 during the period ended 30 June 2025 (30 June 2024: USD 1,022) with USD Nil remaining payable at 30 June 2025 (31 December 2024: USD 1,276) 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 21,349 during the period ended 30 June 2025 (30 June 2024: USD 20,874) in respect of fund governance services to the ICAV, and there was USD 2,176 outstanding at 30 June 2025 (31 December 2024: USD 6,139).

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 MULTI-STRATEGY 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)

12. Connected Persons and Related Parties (continued)

During the period ended 30 June 2025, the Fund did not enter into any trades where the counterparty was another entity for which CIFC Asset Management LLC acts as Investment Manager (“cross trades”). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager’s compliance department. During the year ended 31 December 2024, the Fund entered into a sale trade amounting to USD 481,250.

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 276 (30 June 2024: USD Nil).

14. Commitments and contingent liabilities

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

15. Indemnities

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

16. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received for the period ended 30 June 2025 (30 June 2024: Nil).

17. Significant events during the reporting period

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

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 MULTI-STRATEGY 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)

18. 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 no additional subscriptions and redemptions.

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.

19. Approval of the unaudited interim financial statements

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

CIFC MULTI-STRATEGY 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)

Purchases	Cost USD
SPDR Bloomberg High Yield Bond ETF	8,455,225
OneMain Finance Corp., 9.00%, 15/01/2029	1,002,641
Amentum Holdings Inc., 7.25%, 01/08/2032	712,750
Marble Point CLO XI, Ltd., 10.31%, 18/12/2030**	696,063
Royal Caribbean Cruises Ltd., 6.25%, 15/03/2032	680,313
OneMain Finance Corp., 7.13%, 15/09/2032	664,063
Valvoline Inc., 3.63%, 15/06/2031	648,970
Clydesdale Acquisition Holdings Inc., 6.75%, 15/04/2032	581,053
Central Parent LLC, 7.70%, 06/07/2029**	557,331
Flutter Treasury DAC, 6.13,04/06/2031	541,247
Calpine Corp., 4.50%, 15/02/2028	539,125
Nationstar Mortgage Holdings Inc., 6.00%, 15/01/2027	501,626
United States Treasury Note / Bond, 4.00%, 31/05/2030	500,996
United States Treasury Bill*	499,649
United States Treasury Bill*	499,646
United States Treasury Bill*	499,588
United States Treasury Bill*	499,532
United States Treasury Bill*	499,531
United States Treasury Bill*	499,531
United States Treasury Bill*	499,470
Sales	Proceeds USD
SPDR Bloomberg High Yield Bond ETF	9,310,460
Crown Americas LLC / Crown Americas Capital Corp. VI, 4.75%, 01/02/2026	983,000
Gen Digital Inc., 5.00%, 15/04/2025	750,000
Marble Point CLO XI, Ltd., 10.31%, 18/12/2030**	750,000
Dryden 53 CLO, Ltd., 10.01%, 15/01/2031**	719,063
OneMain Finance Corp., 7.13%, 15/09/2032	668,594
Nobian Finance BV, 3.63%, 15/07/2026	555,502
Apidos CLO XLI Ltd., 10.10%, 20/10/2037**	518,750
Bath & Body Works Inc., 9.38%, 01/07/2025	509,497
Dana Financing Luxembourg Sarl, 5.75%, 15/04/2025	500,000
United States Treasury Bill*	500,000

*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.

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