

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

Annual Report and Audited Financial Statements

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023

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

31 December 2024

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⁾

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Ireland

Manager

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Investment Manager and Distributor

CIFC Asset Management LLC

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Miami, FL 33131

USA

Administrator, Registrar and Transfer Agent

JPMorgan Hedge Fund Services (Ireland) Limited

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79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

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Depository

J.P. Morgan SE - Dublin Branch

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Ireland

ICAV Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin 2, D02 R296

Ireland

Independent Auditors

Deloitte Ireland LLP

Chartered Accountants and Statutory

Audit Firm

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Earlsfort Terrace

Dublin 2, D02 AY28

Ireland

Legal Advisers

Matheson LLP

70 Sir John Rogerson's Quay

Dublin 2, D02 R296

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

31 December 2024

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

The ICAV

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments in accordance with the investment objective and policies as set out in the relevant supplement of each sub-fund. At 31 December 2023, 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") (together the "Sub-Funds"), 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 financial statements relate only to the Fund. The annual report and audited financial statements of the Fund are available upon request and free of charge from the ICAV.

The Fund***Investment objective and policies and review of fund developments***

The Fund is a sub-fund of the ICAV. The Fund was authorised by the Central Bank on 18 October 2023 and commenced operations on 15 November 2023.

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

Risk management objectives and policies

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

Results

The financial statements of the Fund are presented on pages 15 to 28, with accompanying notes on pages 29 to 51.

31 December 2024

Significant events during the year

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

On 14 October 2024, an updated supplement to the ICAV's prospectus was issued for the Fund, to reflect changes to the subscription and redemption cut-off times.

Further details of these significant events during the year are disclosed in Note 17 "Significant events during the year".

Subsequent events after the year end

Subsequent events after the year end are disclosed in Note 18 "Subsequent events".

Directors

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

Transactions involving Directors and ICAV Secretary

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

Directors' remuneration

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

Dealings with Connected Persons

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

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

Related Party Transactions

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

Dividends

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

In respect of the distributing classes, if sufficient proceeds are available, the Directors intend to make a distribution to Shareholders of substantially the whole of the income of the Fund, as attributable to those distributing classes. Dividends are generally declared on a quarterly basis at the end of February, May, August and November, or more frequently at the discretion of the Directors, and are generally paid within 30 days of a dividend declaration. As at 31 December 2024, there were no distributing classes were issued by the Fund and therefore, no dividends were paid in respect of the distributing classes for the year ended 31 December 2024.

31 December 2024

Soft commissions

There were no soft commission arrangements during the year.

Going concern

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

Accounting records

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

Statement on relevant audit information

In accordance with Section 128 of the ICAV Act:

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

Directors' responsibilities statement

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

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

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

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

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

31 December 2024

Directors' responsibilities statement (continued)

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

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

Corporate governance statement

(a) General requirements

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

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

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

(b) Board of Directors

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

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

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

31 December 2024

Corporate governance statement (continued)

(b) Board of Directors (continued)

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

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

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

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

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

31 December 2024

Corporate governance statement (continued)

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

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

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


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

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

Independent Auditors

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

On behalf of the Board of Directors:

Signed by:

591593A6B8DC464...

Director:
Date: 24 April 2025

DocuSigned by:

60861F0FF5134F6...

Director:

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

The CIFC Multi Strategy Fund (the “Fund”) is dynamically managed and seeks to generate income by investing across credit markets, primarily focusing on sub-investment grade products. For the year ended December 31, 2024, the Fund has returned +10.03 (gross) and +9.28 (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 December 31, 2024, the current asset allocation is broken out as follows: 62.2% U.S. High Yield, 17.0% European High Yield, 9.1% Structured Credit, 5.1% U.S. Leveraged Loans, 4.7% Opportunistic Credit, 1.9% Cash/T-bills.

As of December 31, 2024, the portfolio has a weighted average yield of 7.5%, spread of 329 bps, duration of 2.6 years and rating of single-B. We believe the average spread and yields are higher once adjusting for hedging costs to convert European positions into dollars. In addition, 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 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 66% of the U.S. high yield market and 56% 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.

Credit markets posted mixed returns in December as interest rates moved higher on the back of recent hawkish data and commentary from the Federal Open Market Committee (the “FOMC”). For the month, the U.S. government 5-year treasury and German Bund widened by 33bps and 23 bps, respectively. Despite the selloff in rates, the CIFC Multi-Strategy Credit Fund generated a positive return of 0.09% (gross) and 0.02% (net) as a result of its diversification and positioning. While the U.S. High Yield market was down 44 bps in December, the Fund’s Opportunistic Loan book gained close to 2.00% and the Structured Credit positions advanced ~1.00%. European High Yield bonds advanced over 0.75% owing to gains for the market overall and favorable credit selection. For the full year, Opportunistic Credit Loans returned 23.89%, Structured Credit gained 19.67%, Opportunistic Credit returned 14.10%, European High Yield gained 10.41%, U.S. Leveraged Loans gained 9.06% and U.S. High Yield gained 8.24%. These returns enabled the Fund to outperform its benchmark by 84bps, with all of the sub-strategies outperforming their index as well.

¹ CIFC, data as of December 31, 2024.

² Bloomberg, data as of December 31, 2024

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.

As we look to 2025, we know the Federal Reserve and its policy decisions will be an area of focus. At the December FOMC meeting, Chair Powell was clear his primary focus is to get inflation closer to the Fed's 2% target. The Fed's latest forecast is for inflation to end 2025 at 2.5%, though some FOMC members are factoring in assumptions about the new administration's policies. A more hawkish Fed and a risk that companies may struggle to maintain margins without reducing headcount are headwinds U.S. markets will have to overcome in 2025. Consumer data has been mixed as businesses continue to highlight that low end consumers are under pressure and the unemployment rate has been on the rise. On the other hand, other government data, specifically retail sales, consumer spending and GDP growth, indicates the economy is on strong footing. We are more cautious on companies that manufacture discretionary items or are tied to home building in the U.S. or global auto manufacturing.

In Europe, it appears as if the ECB will be more aggressive owing to more strained economies, potential trade tariffs and political instability in France and Germany. In addition, inflation is expected to further moderate towards the ECB's target and the outlook for unemployment is fairly stable.

We believe the technical remains attractive for corporate credit owing to ample cash levels, a lack of outflows and aging demographics. Since the middle of 2022, supply has been unable to keep up with demand from investors seeking higher fixed yields along with floating rate products.

Other factors we are focused on in 2025 are economic data (specifically jobs, consumer spending and CPI), new issue volume and treasury auctions and rates. Elevated risks around the Trump administration's fiscal policy, geopolitics and the excessive amount of global central bank debt represent the largest near-term concerns, in our view.

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
March 2025

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Depository's Report

31 December 2024

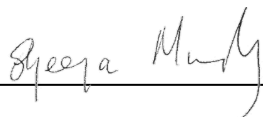
We, J.P. Morgan SE – Dublin Branch, appointed Depository to CIFC Credit Funds ICAV (the “Entity”) provide this report solely in favour of the investors of the Entity as a body for the year ended 31 December 2024 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations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

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

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

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

For and on behalf of



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

Date: 24 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIFC MULTI-STRATEGY CREDIT FUND (A SUB-FUND OF CIFC CREDIT FUNDS ICAV)

Report on the audit of the annual accounts

Opinion on the annual accounts of CIFC Multi-Strategy Credit Fund (a sub-fund of CIFC Credit Funds ICAV) (the 'ICAV')

In our opinion the annual accounts:

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

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Schedule of Investments
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

Use of our report

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



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

28 April 2025

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

Statement of Financial Position

As at 31 December 2024

(Expressed in United States Dollars)

	Note	USD 31 December 2024	USD 31 December 2023 ¹
Assets			
Financial assets at fair value through profit or loss	8(e)	72,984,170	40,285,914
Cash and cash equivalents	2(h)	992,602	386,802
Receivables for securities sold	2(n)	1,308,199	-
Interest receivable	2(o)	1,113,971	540,198
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	311,036	74,966
Other receivables and prepayments		23,194	64,973
Total assets		76,733,172	41,352,853
Liabilities			
Financial liabilities at fair value through profit or loss	8(e)	2,111	51,617
Securities purchased payable	2(n)	2,616,254	2,106,802
Investment Management Fee payable	6	265,938	21,023
Management Fee payable	6	5,351	9,651
Accrued expenses and other liabilities		260,405	314,925
Total liabilities		3,150,059	2,504,018
Net assets attributable to holders of redeemable participating shares		73,583,113	38,848,835

¹CIFC Multi-Strategy Credit Fund commenced operations on 15 November 2023.

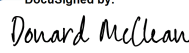
Approved on behalf of the Board of Directors:

Signed by:

 604693A6B8DC464

Director

Date: 24 April 2025

DocuSigned by:

 00601F0FF8134F0

Director

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

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

Schedule of Investments

As at 31 December 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Asset-Backed Securities*						
<u>Cayman Islands</u>						
Apidos Loan Fund 2024-1 Ltd.	25/04/2035	10.38%	500,000	500,000	503,202	0.68%
Ballyrock CLO 28 Ltd.	20/01/2038	9.33%	500,000	500,000	500,889	0.68%
Benefit Street Partners CLO XVI Ltd.	17/01/2038	9.22%	500,000	500,000	502,500	0.68%
Betony CLO 2 Ltd.	30/04/2031	10.50%	500,000	493,750	501,418	0.68%
Dryden 53 CLO Ltd.	15/01/2031	10.22%	750,000	666,937	722,909	0.99%
Goldentree Loan Management US CLO 8 Ltd.	20/10/2034	10.35%	500,000	500,000	502,490	0.68%
Harbor Park CLO 18-1 Ltd.	20/01/2031	10.48%	500,000	491,405	502,178	0.68%
Palmer Square CLO 2022-3 Ltd.	20/07/2037	11.12%	500,000	500,000	519,879	0.71%
VERDE CLO Ltd.	15/04/2032	11.44%	350,000	348,814	350,099	0.48%
Total Cayman Islands (2023: 8.46%)				4,500,906	4,605,564	6.26%
<u>Jersey</u>						
APIDOS CLO XLI Ltd.	20/10/2037	10.27%	500,000	500,000	512,634	0.70%
Juniper Valley Park CLO Ltd.	20/07/2036	10.12%	500,000	495,625	501,694	0.68%
Neuberger Berman Loan Advisers CLO 50 Ltd.	23/07/2036	10.13%	500,000	500,000	503,110	0.68%
Total Jersey (2023: 0.00%)				1,495,625	1,517,438	2.06%
<u>United States of America</u>						
Cook Park CLO Ltd.	17/04/2030	10.31%	500,000	492,000	502,153	0.68%
Total United States of America (2023: 0.00%)				492,000	502,153	0.68%
Total Asset-Backed Securities (2023: 8.46%)				6,488,531	6,625,155	9.00%
*Floating rate securities.						
Corporate Bonds						
<u>Canada</u>						
1011778 BC ULC / New Red Finance Inc.	15/10/2030	4.00%	150,000	134,142	134,286	0.18%
Bombardier Inc.	01/07/2031	7.25%	300,000	315,519	309,758	0.42%
MEG Energy Corp.	01/02/2029	5.88%	231,000	223,312	225,703	0.31%
NOVA Chemicals Corp.	15/05/2029	4.25%	250,000	226,505	226,346	0.31%
NOVA Chemicals Corp.	15/11/2028	8.50%	250,000	267,188	265,114	0.36%
Ritchie Bros Holdings Inc.	15/03/2031	7.75%	207,000	214,248	216,692	0.29%
Total Canada (2023: 4.05%)				1,380,914	1,377,899	1.87%
<u>Cayman Islands</u>						
Azorra Finance Ltd.	15/04/2030	7.75%	275,000	273,770	273,676	0.37%
Total Cayman Islands (2023: 0.00%)				273,770	273,676	0.37%
<u>France</u>						
Afflelou SAS	25/07/2029	6.00%	200,000	220,778	216,620	0.29%
Altice France SA	15/01/2028	3.38%	125,000	97,739	98,340	0.13%
Altice France SA	15/01/2028	5.50%	325,000	238,875	240,925	0.33%
Bertrand Franchise Finance SAS	18/07/2030	6.96%	100,000	108,410	104,417	0.14%
Emeria SASU	31/03/2028	7.75%	100,000	104,660	93,927	0.13%
Iliad Holding SASU	15/04/2030	5.38%	200,000	211,730	213,442	0.29%
Iliad Holding SASU	15/04/2031	6.88%	200,000	219,361	222,673	0.30%

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

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

Schedule of Investments (continued)

As at 31 December 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Corporate Bonds (continued)						
<u>France (continued)</u>						
Iliad SA	15/12/2029	4.25%	200,000	214,955	211,276	0.29%
Kapla Holding SAS	31/07/2030	6.39%	100,000	108,625	104,115	0.14%
Laboratoire Eimer Selas	01/02/2029	5.00%	345,000	309,111	314,356	0.43%
Picard Groupe SAS	01/07/2029	6.38%	300,000	328,326	323,878	0.44%
<u>Total France (2023: 1.52%)</u>				<u>2,162,570</u>	<u>2,143,969</u>	<u>2.91%</u>
<u>Germany</u>						
Cheplapharm Arzneimittel GmbH	15/05/2030	7.50%	100,000	112,677	102,191	0.14%
CTEC II GmbH	15/02/2030	5.25%	300,000	300,722	287,266	0.39%
Fressnapf Holding SE	31/10/2031	5.25%	100,000	107,750	106,932	0.15%
Techem Verwaltungsgesellschaft 675 mbH	15/07/2029	5.38%	300,000	329,265	322,086	0.43%
TK Elevator Holdco GmbH	15/07/2028	6.63%	225,000	234,506	234,050	0.32%
<u>Total Germany (2023: 1.00%)</u>				<u>1,084,920</u>	<u>1,052,525</u>	<u>1.43%</u>
<u>Ireland</u>						
GGAM Finance Ltd.	15/03/2030	5.88%	275,000	273,328	270,438	0.37%
<u>Total Ireland (2023: 0.00%)</u>				<u>273,328</u>	<u>270,438</u>	<u>0.37%</u>
<u>Italy</u>						
Bubbles Bidco SpA	30/09/2031	6.50%	100,000	111,180	104,392	0.14%
Cedacri Mergeco SpA	15/05/2028	8.52%	202,000	216,898	210,844	0.29%
Cerved Group SpA	15/02/2029	8.14%	100,000	104,853	100,935	0.14%
EVOCA SpA	09/04/2029	8.52%	100,000	106,041	104,217	0.14%
Fiber Bidco SpA	15/01/2030	6.68%	100,000	109,465	104,555	0.14%
Mooney Group SpA	17/12/2026	6.72%	300,000	321,104	310,339	0.42%
Multiversity SpA	30/10/2028	7.30%	165,000	178,295	172,134	0.23%
Omnia Della Toffola SpA	11/05/2031	6.93%	200,000	209,121	203,048	0.28%
Rossini Sarl	31/12/2029	6.75%	200,000	222,175	219,403	0.30%
Telecom Italia SpA / Milano	18/01/2029	1.63%	200,000	196,423	194,580	0.26%
<u>Total Italy (2023: 2.31%)</u>				<u>1,775,555</u>	<u>1,724,447</u>	<u>2.34%</u>
<u>Luxembourg</u>						
AccorInvest Group SA	15/10/2029	6.38%	200,000	222,360	218,282	0.30%
Altice Financing SA	15/01/2028	3.00%	100,000	89,603	80,577	0.11%
Ephios Subco 3 Sarl	31/01/2031	7.88%	100,000	107,815	112,961	0.15%
INEOS Finance plc	15/11/2025	2.13%	81,076	83,287	83,609	0.11%
Summer BC Holdco A Sarl	31/10/2027	9.25%	270,316	269,260	282,291	0.39%
<u>Total Luxembourg (2023: 1.76%)</u>				<u>772,325</u>	<u>777,720</u>	<u>1.06%</u>
<u>Netherlands</u>						
Boost Newco Borrower LLC / GTCR W						
Dutch Finance Sub BV	15/01/2031	8.50%	300,000	410,402	402,853	0.55%
Nobian Finance BV	15/07/2026	3.63%	500,000	526,197	513,867	0.70%
VZ Secured Financing BV	15/01/2032	3.50%	100,000	97,313	96,191	0.13%
<u>Total Netherlands (2023: 1.49%)</u>				<u>1,033,912</u>	<u>1,012,911</u>	<u>1.38%</u>
<u>Norway</u>						
<u>Total norway (2023: 0.46%)</u>				<u>-</u>	<u>-</u>	<u>-</u>

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

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

Schedule of Investments (continued)

As at 31 December 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Corporate Bonds (continued)						
<u>Slovenia</u>						
Summer BidCo BV	15/02/2029	10.00%	376,679	384,172	399,284	0.54%
Total Slovenia (2023: 0.00%)				384,172	399,284	0.54%
<u>Spain</u>						
Cirsa Finance International Sarl	15/03/2027	4.50%	400,000	420,349	415,420	0.56%
Kaixo Bondco Telecom SA	30/09/2029	5.13%	100,000	97,119	105,714	0.14%
Telefonica Europe BV	24/06/2027	2.88%	200,000	204,331	202,696	0.28%
Total Spain (2023: 0.56%)				721,799	723,830	0.98%
<u>Sweden</u>						
Asmodee Group AB	15/12/2029	5.75%	200,000	211,240	214,392	0.29%
Assemblin Caverion Group AB	01/07/2030	6.25%	100,000	107,715	108,904	0.15%
Verisure Holding AB	15/07/2026	3.88%	200,000	216,493	206,712	0.28%
Verisure Holding AB	15/05/2030	5.50%	200,000	213,850	215,984	0.29%
Total Sweden (2023: 0.85%)				749,298	745,992	1.01%
<u>Switzerland</u>						
Total Switzerland (2023: 0.28%)				-	-	-
<u>United Kingdom</u>						
Amber Finco plc	15/07/2029	6.63%	200,000	216,160	219,503	0.30%
B&M European Value Retail SA	27/11/2031	6.50%	400,000	505,869	498,189	0.69%
BCP V Modular Services Finance II plc	30/11/2028	6.13%	100,000	118,348	121,170	0.16%
Bellis Acquisition Co. plc	14/05/2030	8.13%	100,000	126,907	121,384	0.16%
CD&R Firefly Bidco plc	30/04/2029	8.63%	300,000	378,709	392,393	0.53%
Deuce Finco plc	15/06/2027	5.50%	200,000	228,858	245,420	0.33%
Edge Finco plc	15/08/2031	8.13%	100,000	131,085	128,293	0.17%
Galaxy Bidco Ltd.	19/12/2029	8.13%	200,000	255,140	252,301	0.34%
INEOS Quattro Finance 2 plc	15/04/2030	6.75%	100,000	110,360	107,657	0.15%
International Game Technology plc	15/04/2026	4.13%	332,000	320,029	327,367	0.44%
Pinnacle Bidco plc	11/10/2028	10.00%	200,000	267,418	266,578	0.36%
TVL Finance plc	28/04/2028	10.25%	150,000	197,705	195,398	0.27%
Virgin Media Secured Finance plc	15/08/2030	4.13%	300,000	324,729	322,837	0.44%
Vmed O2 UK Financing I plc	15/07/2031	4.75%	308,000	263,944	265,209	0.36%
Vodafone Group plc	27/08/2080	3.00%	200,000	197,230	195,867	0.27%
Total United Kingdom (2023: 4.04%)				3,642,491	3,659,566	4.97%
<u>United States of America</u>						
ACCO Brands Corp.	15/03/2029	4.25%	386,000	342,931	351,547	0.48%
Acrisure LLC / Acrisure Finance Inc.	15/06/2029	8.50%	250,000	254,712	261,744	0.36%
Aethon United BR LP / Aethon United Finance Corp.	01/10/2029	7.50%	275,000	278,381	281,503	0.38%
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	15/03/2026	7.50%	210,000	212,969	211,011	0.29%
Alcoa Nederland Holding BV	15/03/2031	7.13%	142,000	144,374	146,874	0.20%
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	15/10/2027	6.75%	312,000	301,710	309,735	0.42%
Allied Universal Holdco LLC	15/02/2031	7.88%	200,000	200,977	204,666	0.28%
Allied Universal Holdco LLC / Allied Universal Finance Corp.	01/06/2029	6.00%	75,000	65,619	68,417	0.09%
Alpha Generation LLC	15/10/2032	6.75%	275,000	278,662	272,332	0.37%
American Airlines Inc.	15/05/2029	8.50%	65,000	67,823	68,286	0.09%
American Airlines Inc.	15/02/2028	7.25%	175,000	171,694	179,533	0.24%

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

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

Schedule of Investments (continued)

As at 31 December 2024

(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>						
Antero Midstream Partners LP / Antero Midstream Finance Corp.	15/06/2029	5.38%	173,000	161,441	168,598	0.23%
Aramark Services Inc.	01/04/2025	5.00%	121,000	120,407	120,810	0.16%
Arcosa Inc.	15/08/2032	6.88%	250,000	256,742	254,316	0.35%
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	30/06/2029	5.88%	286,000	275,277	278,812	0.38%
AthenaHealth Group Inc.	15/02/2030	6.50%	275,000	263,742	261,617	0.36%
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	01/03/2029	5.38%	275,000	257,535	257,451	0.35%
Bath & Body Works Inc.	01/07/2025	9.38%	500,000	514,420	509,072	0.69%
Bath & Body Works Inc.	01/10/2030	6.63%	311,000	309,548	314,635	0.43%
Bausch Health Americas Inc.	31/01/2027	8.50%	20,000	16,800	16,528	0.02%
Bausch Health Americas Inc.	01/04/2026	9.25%	20,000	19,000	19,208	0.03%
Bausch Health Cos Inc.	15/02/2029	5.00%	15,000	8,775	8,939	0.01%
Bausch Health Cos Inc.	15/02/2029	6.25%	30,000	18,750	18,638	0.03%
Bausch Health Cos Inc.	15/02/2031	5.25%	15,000	8,250	8,039	0.01%
Bausch Health Cos Inc.	15/08/2027	5.75%	20,000	17,200	17,423	0.02%
Bausch Health Cos Inc.	30/01/2030	5.25%	30,000	16,725	16,377	0.02%
Bausch Health Cos Inc.	15/10/2030	14.00%	15,000	13,800	13,991	0.02%
Bausch Health Cos Inc.	30/09/2028	11.00%	65,000	60,937	61,826	0.08%
Bausch Health Cos Inc.	30/01/2028	5.00%	15,000	9,900	10,261	0.01%
Bausch Health Cos Inc.	30/05/2029	7.25%	15,000	9,300	9,551	0.01%
Bausch Health Cos Inc.	15/12/2025	9.00%	20,000	19,350	19,448	0.03%
Bausch Health Cos Inc.	01/06/2028	4.88%	50,000	39,625	40,056	0.05%
Bausch Health Cos Inc.	01/02/2027	6.13%	35,000	31,850	31,802	0.04%
BCPE Empire Holdings Inc.	01/05/2027	7.63%	323,000	309,225	322,222	0.44%
Beacon Roofing Supply Inc.	15/05/2029	4.13%	200,000	182,775	189,963	0.26%
Beacon Roofing Supply Inc.	15/11/2026	4.50%	330,000	325,050	324,527	0.44%
Berry Global Inc.	15/07/2026	4.88%	197,000	192,971	196,364	0.27%
Berry Global Inc.	15/02/2026	4.50%	350,000	343,644	345,226	0.47%
Block Inc.	15/05/2032	6.50%	250,000	253,714	252,726	0.34%
Boost Newco Borrower LLC	15/01/2031	7.50%	275,000	289,870	288,518	0.39%
Brink's Co. / The	15/10/2027	4.63%	372,000	352,763	361,228	0.49%
Brink's Co. / The	15/06/2032	6.75%	250,000	257,225	252,119	0.34%
Caesars Entertainment Inc.	15/02/2030	7.00%	225,000	230,500	229,338	0.31%
Capstone Borrower Inc.	15/06/2030	8.00%	275,000	290,027	285,003	0.39%
Carnival Corp.	01/05/2029	6.00%	214,000	202,533	213,657	0.29%
CCO Holdings LLC / CCO Holdings Capital Corp.	15/08/2030	4.50%	200,000	174,026	179,757	0.24%
CCO Holdings LLC / CCO Holdings Capital Corp.	01/02/2031	4.25%	200,000	168,708	174,549	0.24%
CCO Holdings LLC / CCO Holdings Capital Corp.	01/05/2032	4.50%	650,000	553,283	559,857	0.76%
Chobani Holdco II LLC	01/10/2029	8.75%	653,000	679,255	692,192	0.94%
CHS/Community Health Systems Inc.	15/02/2031	4.75%	200,000	162,069	155,372	0.21%
CHS/Community Health Systems Inc.	15/05/2030	5.25%	125,000	107,566	102,783	0.14%
CHS/Community Health Systems Inc.	01/04/2030	6.13%	100,000	84,021	68,714	0.09%
Churchill Downs Inc.	15/01/2028	4.75%	385,000	367,366	371,657	0.51%
Civitas Resources Inc.	01/07/2031	8.75%	336,000	354,662	350,711	0.48%
Clarivate Science Holdings Corp.	01/07/2029	4.88%	250,000	233,385	233,325	0.32%
Clear Channel Outdoor Holdings Inc.	15/08/2027	5.13%	287,000	271,862	276,563	0.38%
Cloud Software Group Inc.	31/03/2029	6.50%	184,000	173,220	180,833	0.25%
Cloud Software Group Inc.	30/09/2029	9.00%	150,000	151,777	152,482	0.21%

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

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

Schedule of Investments (continued)

As at 31 December 2024

(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>						
Clydesdale Acquisition Holdings Inc.	15/04/2029	6.63%	100,000	96,407	100,759	0.14%
Clydesdale Acquisition Holdings Inc.	15/04/2030	8.75%	250,000	228,486	253,880	0.35%
CommScope LLC	01/09/2029	4.75%	50,000	37,250	44,599	0.06%
CommScope LLC	01/07/2028	7.13%	25,000	21,000	22,034	0.03%
CommScope LLC	01/03/2027	8.25%	30,000	27,075	28,726	0.04%
CommScope Technologies LLC	15/03/2027	5.00%	25,000	21,000	22,378	0.03%
Cougar JV Subsidiary LLC	15/05/2032	8.00%	250,000	262,175	259,750	0.35%
CQP Holdco LP / BIP-V Chinook Holdco LLC	15/06/2031	5.50%	180,000	168,373	172,063	0.23%
Crescent Energy Finance LLC	15/01/2033	7.38%	200,000	194,300	194,421	0.26%
Crown Americas LLC / Crown Americas Capital Corp VI	01/02/2026	4.75%	983,000	969,096	971,860	1.32%
CSC Holdings LLC	15/01/2030	5.75%	200,000	102,500	114,003	0.15%
CSC Holdings LLC	15/02/2031	3.38%	200,000	143,000	141,219	0.19%
CSC Holdings LLC	15/11/2031	4.50%	200,000	134,000	144,253	0.20%
Dana Financing Luxembourg Sarl	15/04/2025	5.75%	500,000	498,812	498,912	0.68%
DaVita Inc.	01/09/2032	6.88%	300,000	303,063	302,662	0.41%
Delek Logistics Partners LP / Delek Logistics Finance Corp.	01/06/2028	7.13%	220,000	220,202	220,030	0.30%
Delta Air Lines Inc. / SkyMiles IP Ltd.	20/10/2025	4.50%	437,500	434,816	434,898	0.59%
Deluxe Corp.	15/09/2029	8.13%	55,000	55,710	55,840	0.08%
DISH DBS Corp.	12/01/2028	5.75%	96,000	82,080	82,259	0.11%
DISH DBS Corp.	12/01/2026	5.25%	95,000	87,994	86,528	0.12%
DISH DBS Corp.	01/06/2029	5.13%	50,000	34,250	32,232	0.04%
DISH DBS Corp.	01/07/2028	7.38%	35,000	27,575	25,091	0.03%
DISH DBS Corp.	01/07/2026	7.75%	70,000	62,250	58,961	0.08%
DISH Network Corp.	15/11/2027	11.75%	116,000	121,075	123,010	0.17%
EchoStar Corp.	30/11/2029	10.75%	250,000	271,562	269,090	0.37%
Edgewell Personal Care Co.	01/04/2029	4.13%	207,000	187,125	191,083	0.26%
Encompass Health Corp.	01/04/2031	4.63%	115,000	105,477	106,288	0.14%
Encore Capital Group Inc.	01/06/2028	4.25%	400,000	454,857	472,976	0.64%
Endo Finance Holdings Inc.	15/04/2031	8.50%	387,000	396,092	410,523	0.56%
Enova International Inc.	01/08/2029	9.13%	125,000	130,499	130,135	0.18%
EQM Midstream Partners LP	01/06/2030	7.50%	311,000	326,389	332,035	0.45%
FirstCash Inc.	01/01/2030	5.63%	275,000	264,408	265,233	0.36%
Fortress Intermediate 3 Inc.	01/06/2031	7.50%	375,000	381,105	382,845	0.52%
Fortress Transportation and Infrastructure Investors LLC	15/06/2032	7.00%	375,000	386,250	382,849	0.52%
Foundation Building Materials Inc.	01/03/2029	6.00%	200,000	177,560	176,550	0.24%
Gen Digital Inc.	15/04/2025	5.00%	750,000	746,535	749,222	1.02%
Goodyear Tire & Rubber Co. / The	31/05/2025	9.50%	210,000	213,955	211,493	0.29%
Goodyear Tire & Rubber Co. / The	30/04/2031	5.25%	104,000	92,934	92,882	0.13%
Graphic Packaging International LLC	15/07/2032	6.38%	254,000	257,519	255,092	0.35%
Hilcorp Energy I LP / Hilcorp Finance Co.	15/04/2030	6.00%	110,000	105,668	103,928	0.14%
Hilcorp Energy I LP / Hilcorp Finance Co.	01/02/2031	6.00%	227,000	219,347	210,780	0.29%
Howard Midstream Energy Partners LLC	15/07/2032	7.38%	58,000	58,747	58,981	0.08%
HUB International Ltd.	31/01/2032	7.38%	308,000	311,003	313,014	0.43%
IGT Lottery Holdings BV	15/03/2030	4.25%	200,000	220,200	210,990	0.29%
Illuminate Buyer LLC / Illuminate Holdings IV Inc.	01/07/2028	9.00%	54,000	51,850	54,729	0.07%
International Game Technology plc	15/01/2027	6.25%	89,000	88,922	89,629	0.12%
Iron Mountain Inc.	15/07/2030	5.25%	250,000	241,850	238,834	0.32%

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

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

Schedule of Investments (continued)

As at 31 December 2024

(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 Inc.	15/07/2032	5.63%	250,000	246,605	239,002	0.32%
JetBlue Airways Corp / JetBlue Loyalty LP	20/09/2031	9.88%	370,000	384,639	393,509	0.53%
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution Inc.	15/02/2029	9.00%	150,000	155,850	155,619	0.21%
Kennedy-Wilson Inc.	01/03/2031	5.00%	275,000	235,902	241,704	0.33%
Kinetik Holdings LP	15/12/2028	6.63%	83,000	84,024	84,970	0.12%
LBM Acquisition LLC	15/01/2029	6.25%	260,000	245,755	239,421	0.33%
Level 3 Financing Inc.	15/01/2029	3.63%	15,000	10,574	12,000	0.02%
Level 3 Financing Inc.	15/04/2029	10.50%	25,000	27,375	27,985	0.04%
Level 3 Financing Inc.	15/06/2029	4.88%	20,000	16,900	17,500	0.02%
Level 3 Financing Inc.	15/05/2030	10.50%	30,000	31,275	32,820	0.04%
Level 3 Financing Inc.	15/10/2030	3.88%	100,000	79,800	80,310	0.11%
Level 3 Financing Inc.	15/07/2029	3.75%	25,000	17,125	19,462	0.03%
Level 3 Financing Inc.	15/04/2031	4.00%	15,000	11,063	11,888	0.02%
Level 3 Financing Inc.	15/12/2030	10.75%	25,000	27,500	28,026	0.04%
Level 3 Financing Inc.	15/11/2029	11.00%	55,000	61,188	61,939	0.08%
Level 3 Financing Inc.	01/07/2028	4.25%	15,000	12,150	13,558	0.02%
Level 3 Financing Inc.	01/04/2030	4.50%	25,000	19,688	20,854	0.03%
LifePoint Health Inc.	15/08/2030	9.88%	232,000	244,464	250,539	0.34%
LifePoint Health Inc.	15/10/2030	11.00%	107,000	119,439	117,574	0.16%
LifePoint Health Inc.	01/06/2032	10.00%	38,000	40,090	38,686	0.05%
Lightning Power LLC	15/08/2032	7.25%	450,000	464,603	464,009	0.63%
Lithia Motors Inc.	15/01/2031	4.38%	311,000	272,272	283,075	0.38%
Mativ Holdings Inc.	01/10/2029	8.00%	250,000	243,525	241,112	0.33%
Mavis Tire Express Services Topco Corp.	15/05/2029	6.50%	460,000	420,901	441,633	0.60%
McGraw-Hill Education Inc.	01/08/2029	8.00%	312,000	289,519	312,374	0.42%
Medline Borrower LP	01/10/2029	5.25%	373,000	343,653	360,323	0.49%
Nationstar Mortgage Holdings Inc.	01/02/2026	5.00%	450,000	443,250	447,264	0.61%
Navient Corp.	15/03/2029	5.50%	275,000	253,112	259,857	0.35%
Nexstar Media Inc.	15/07/2027	5.63%	275,000	271,645	268,521	0.36%
Northern Oil & Gas Inc.	15/06/2031	8.75%	81,000	86,771	83,710	0.11%
NRG Energy Inc.	01/11/2034	6.25%	250,000	248,841	245,409	0.33%
Olympus Water US Holding Corp.	15/06/2031	7.25%	275,000	283,144	280,523	0.38%
Olympus Water US Holding Corp.	15/11/2028	9.63%	100,000	116,447	110,547	0.15%
OneMain Finance Corp.	15/05/2029	6.63%	73,000	73,000	74,000	0.10%
OneMain Finance Corp.	15/11/2029	5.38%	250,000	241,225	240,543	0.33%
OneSky Flight LLC	15/12/2029	8.88%	191,000	193,448	191,352	0.26%
Organon & Co. / Organon Foreign Debt Co-Issuer BV	30/04/2031	5.13%	333,000	294,511	299,627	0.41%
Organon & Co. / Organon Foreign Debt Co-Issuer BV	15/05/2034	7.88%	75,000	79,119	76,771	0.10%
Outfront Media Capital LLC / Outfront Media Capital Corp.	15/03/2030	4.63%	275,000	247,178	254,353	0.35%
Panther Escrow Issuer LLC	01/06/2031	7.13%	225,000	230,625	227,494	0.31%
Permian Resources Operating LLC	15/07/2031	9.88%	257,000	285,285	282,770	0.38%
Pike Corp.	31/01/2031	8.63%	300,000	317,991	316,838	0.43%
Pitney Bowes Inc.	15/03/2029	7.25%	250,000	248,650	245,421	0.33%
Post Holdings Inc.	15/04/2030	4.63%	372,000	336,773	343,402	0.47%
Prestige Brands Inc.	15/01/2028	5.13%	400,000	393,500	390,331	0.53%
Prime Security Services Borrower LLC / Prime Finance Inc.	15/04/2026	5.75%	500,000	501,640	500,170	0.68%

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

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

Schedule of Investments (continued)

As at 31 December 2024

(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>						
Raven Acquisition Holdings LLC	15/11/2031	6.88%	250,000	250,313	248,117	0.34%
Rithm Capital Corp.	01/04/2029	8.00%	275,000	272,833	275,449	0.37%
Rocket Software Inc.	15/02/2029	6.50%	100,000	91,125	94,280	0.13%
Rocket Software Inc.	28/11/2028	9.00%	231,000	235,846	239,728	0.33%
Sally Holdings LLC / Sally Capital Inc.	01/03/2032	6.75%	350,000	358,428	351,076	0.48%
SCIH Salt Holdings Inc.	01/05/2029	6.63%	250,000	228,215	237,610	0.32%
Sensata Technologies Inc.	15/07/2032	6.63%	250,000	254,940	250,874	0.34%
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	15/08/2032	6.75%	250,000	257,690	254,472	0.35%
Sirius XM Radio LLC	01/09/2031	3.88%	50,000	42,905	41,901	0.06%
Sirius XM Radio LLC	01/07/2030	4.13%	308,000	265,761	269,173	0.37%
Six Flags Entertainment Corp. / DE	15/05/2031	7.25%	373,000	370,470	381,356	0.52%
Smyrna Ready Mix Concrete LLC	15/11/2031	8.88%	250,000	265,625	262,937	0.36%
Sonic Automotive Inc.	15/11/2031	4.88%	150,000	138,795	134,723	0.18%
Specialty Building Products Holdings LLC / SBP Finance Corp.	15/10/2029	7.75%	250,000	256,875	254,547	0.35%
SS&C Technologies Inc.	30/09/2027	5.50%	312,000	305,052	309,299	0.42%
Standard Industries Inc. / NY	15/02/2027	5.00%	625,000	615,750	612,143	0.83%
Station Casinos LLC	15/03/2032	6.63%	275,000	276,790	273,544	0.37%
Summit Materials LLC / Summit Materials Finance Corp.	15/01/2031	7.25%	200,000	207,695	212,406	0.29%
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	01/09/2031	6.00%	250,000	228,296	236,206	0.32%
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	15/07/2027	6.50%	75,000	74,192	75,577	0.10%
Terex Corp.	15/10/2032	6.25%	250,000	251,563	245,356	0.33%
TGNR Intermediate Holdings LLC	15/10/2029	5.50%	207,000	192,685	193,544	0.26%
Transocean Titan Financing Ltd.	01/02/2028	8.38%	371,000	381,990	378,949	0.51%
Triton Water Holdings Inc.	01/04/2029	6.25%	371,000	333,989	368,682	0.50%
Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	15/01/2030	6.00%	175,000	147,086	153,904	0.21%
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC	15/02/2028	10.50%	50,000	51,966	53,366	0.07%
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC	15/04/2028	4.75%	125,000	106,919	117,287	0.16%
Univision Communications Inc.	30/06/2030	7.38%	125,000	120,000	119,730	0.16%
Univision Communications Inc.	31/07/2031	8.50%	125,000	125,469	122,722	0.17%
Univision Communications Inc.	01/05/2029	4.50%	125,000	109,280	112,030	0.15%
Upbound Group Inc.	15/02/2029	6.38%	275,000	263,906	267,788	0.36%
Urban One Inc.	01/02/2028	7.38%	9,000	5,585	5,613	0.01%
Valvoline Inc.	15/06/2031	3.63%	257,000	222,029	220,389	0.30%
Venture Global LNG Inc.	15/01/2030	7.00%	232,000	233,537	235,699	0.32%
Venture Global LNG Inc.	01/02/2029	9.50%	207,000	219,773	228,919	0.31%
Venture Global LNG Inc.	01/06/2028	8.13%	207,000	208,572	215,498	0.29%
VFH Parent LLC / Valor Co-Issuer Inc.	15/06/2031	7.50%	275,000	283,645	283,153	0.38%
Victra Holdings LLC / Victra Finance Corp.	15/09/2029	8.75%	250,000	265,313	262,606	0.36%
Vistra Operations Co. LLC	15/02/2027	5.63%	311,000	304,892	310,689	0.42%
Vistra Operations Co. LLC	01/09/2026	5.50%	105,000	102,896	104,755	0.14%
Vital Energy Inc.	15/04/2032	7.88%	129,000	124,758	124,248	0.17%

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

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

Schedule of Investments (continued)

As at 31 December 2024

(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>						
VM Consolidated Inc.	15/04/2029	5.50%	375,000	353,969	365,258	0.50%
Weatherford International Ltd.	30/04/2030	8.63%	311,000	321,400	321,369	0.44%
Williams Scotsman Inc.	15/08/2028	4.63%	384,000	359,096	366,970	0.50%
Windsor Holdings III LLC	15/06/2030	8.50%	275,000	288,612	289,706	0.39%
Windstream Services LLC / Windstream	01/10/2031	8.25%	425,000	432,060	439,447	0.61%
Wolverine World Wide Inc.	15/08/2029	4.00%	250,000	220,383	219,842	0.31%
XPO Inc.	01/06/2031	7.13%	311,000	314,551	320,200	0.45%
<u>Total United States of America (2023: 50.26%)</u>				<u>42,098,620</u>	<u>42,464,213</u>	<u>57.73%</u>
Total Corporate Bonds (2023: 68.58%)				<u>56,353,674</u>	<u>56,626,470</u>	<u>76.96%</u>
Convertible bond						
<u>United States of America</u>						
PennyMac Corp.	15/03/2026	5.50%	187,000	175,079	184,195	0.25%
<u>Total United States of America (2023: 0.00%)</u>				<u>175,079</u>	<u>184,195</u>	<u>0.25%</u>
Total Convertible Bond (2023: 0.00%)				<u>175,079</u>	<u>184,195</u>	<u>0.25%</u>
Government bonds						
<u>United States of America</u>						
United States Treasury Bill*	02/01/2025	0.00%	500,000	499,598	500,000	0.68%
United States Treasury Bill*	07/01/2025	0.00%	500,000	499,599	499,716	0.68%
United States Treasury Bill*	09/01/2025	0.00%	500,000	499,595	499,592	0.68%
<u>Total United States of America (2023: 15.18%)</u>				<u>1,498,792</u>	<u>1,499,308</u>	<u>2.04%</u>
Total Government bonds (2023: 15.18%)				<u>1,498,792</u>	<u>1,499,308</u>	<u>2.04%</u>
*Zero coupon securities.						
Loan Notes*						
<u>United States of America</u>						
Acrisure LLC	15/02/2027	7.39%	79,800	79,800	80,068	0.11%
Acrisure LLC	06/11/2030	7.64%	331,631	331,631	332,590	0.45%
Asurion LLC	22/01/2029	9.89%	200,000	171,661	193,640	0.26%
AVSC Holding Corp.	15/10/2026	10.14%	199,530	189,700	199,998	0.27%
Bausch + Lomb Corp.	10/05/2027	7.89%	348,214	343,426	349,971	0.48%
Bioplan USA, Inc.	03/08/2027	15.03%	145,329	152,595	152,595	0.21%
Cengage Learning Inc.	24/11/2031	8.14%	150,000	150,938	150,965	0.21%
Central Parent LLC	06/07/2029	7.89%	113,709	113,459	112,352	0.15%
Cloud Software Group Inc.	29/03/2029	8.14%	297,922	297,795	299,174	0.41%
Clover Holding 2 LLC	01/11/2031	8.64%	350,000	349,563	354,375	0.48%
ClubCorp Holdings Inc.	18/09/2026	9.64%	349,000	350,309	350,492	0.48%
Edelman Financial Engines Center LLC / The	06/10/2028	9.89%	144,375	144,736	145,864	0.20%
Endo Finance Holdings Inc.	23/04/2031	8.64%	358,882	358,882	361,933	0.49%
First Brands Group LLC	30/03/2027	9.64%	234,398	233,519	220,189	0.30%
FR Refuel LLC	08/11/2028	9.39%	249,370	246,253	247,500	0.34%
Grant Thornton Advisors LLC	02/06/2031	7.89%	199,500	200,747	199,793	0.28%

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

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

Schedule of Investments (continued)

As at 31 December 2024

(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>						
Heartland Dental LLC	28/04/2028	9.14%	315,223	311,669	316,257	0.43%
JetBlue Airways Corp.	27/08/2029	10.14%	324,000	320,476	327,106	0.44%
LifePoint Health Inc.	19/05/2031	8.39%	199,001	200,012	199,956	0.27%
Mavis Tire Express Services Topco Corp.	04/05/2028	8.14%	170,571	170,784	171,930	0.23%
MH Sub I LLC	23/02/2029	10.89%	100,000	98,375	99,271	0.13%
MH Sub I LLC	11/12/2031	8.89%	29,458	28,869	29,246	0.04%
National Mentor Holdings Inc.	02/03/2028	8.39%	329,566	322,784	327,246	0.44%
National Mentor Holdings Inc.	02/03/2029	11.89%	46,960	45,317	44,907	0.06%
ORBCOMM Inc.	01/09/2028	8.89%	184,091	167,062	164,623	0.22%
Outerstuff LLC	31/12/2027	11.64%	346,938	334,795	338,373	0.46%
Pluto Acquisition I Inc.	20/06/2028	10.14%	343601	340075	351762	0.48%
Pretium PKG Holdings Inc.	02/10/2028	8.39%	342614	344484	354179	0.48%
Screenvision, LLC-Term B	02/07/2025	9.39%	114574	70463	81348	0.11%
Weber-Stephen Products LLC	29/10/2027	7.89%	249,205	249,454	248,815	0.34%
WideOpenWest Finance LLC	23/09/2025	11.64%	79,605	71,653	83,088	0.11%
WideOpenWest Finance LLC	20/12/2028	11.64%	210,727	194,904	219,946	0.30%
<u>Total United States of America (2023: 6.60%)</u>				<u>6,986,190</u>	<u>7,109,552</u>	<u>9.66%</u>
Total Loan Notes (2023: 6.60%)				<u>6,986,190</u>	<u>7,109,552</u>	<u>9.66%</u>
*Floating rate securities.						
Exchange Traded Fund						
<u>United States of America</u>						
SPDR Bloomberg High Yield Bond ETF				750,336	752,304	1.02%
<u>Total United States of America (2023: 4.88%)</u>				<u>750,336</u>	<u>752,304</u>	<u>1.02%</u>
Total Exchange Traded Fund (2023: 4.88%)				<u>750,336</u>	<u>752,304</u>	<u>1.02%</u>
Common Stock						
<u>United States of America</u>						
Endo Inc.				22,960	11,368	0.02%
<u>Total United States of America (2023: 0.00%)</u>				<u>22,960</u>	<u>11,368</u>	<u>0.02%</u>
Total Common Stock (2023: 0.00%)				<u>22,960</u>	<u>11,368</u>	<u>0.02%</u>

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

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

Schedule of Investments (continued)

As at 31 December 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net assets</u>
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell EUR	21/01/2025	9,352,804	(8,910,426)	119,592	0.16%
Buy USD/Sell GBP	21/01/2025	4,118,588	(3,244,152)	56,226	0.08%
Total Unrealized Gain on Forward Foreign Currency Contracts (2023: 0.00%)				175,818	0.24%
Total Derivative Assets (2023: 0.00%)				175,818	0.24%
Total Financial Assets at Fair Value Through Profit or Loss (2023: 103.70%)				72,984,170	99.19%
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell GBP	21/01/2025	21,091	(16,866)	(28)	(0.00%)
Buy GBP/Sell USD	21/01/2025	450,000	(565,578)	(2,083)	(0.01%)
Total Unrealized Loss on Forward Foreign Currency Contracts (2023: (0.13%))				(2,111)	(0.01%)
Total Derivative Liabilities (2023: (0.13%))				(2,111)	(0.01%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2023: (0.13%))				(2,111)	(0.01%)
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				72,982,059	99.18%
Other Net Assets				601,054	0.82%
Net Assets attributable to holders of redeemable participating shares				73,583,113	100.00%
				Fair Value USD	% of Total Assets
UCITS Regulations analysis - unaudited					
Transferable securities admitted to official stock exchange listing				72,808,352	94.88%
Financial derivative instruments - OTC				173,707	0.23%
Total Portfolio				72,982,059	95.11%

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

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

Statement of Comprehensive Income

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023

(Expressed in United States Dollars)

	Note	USD 31 December 2024	USD 31 December 2023 ¹
Investment income			
Dividend income		5,504	-
Interest income		33,747	11,292
Interest income earned on investments held at fair value through profit or loss	2(j)	3,726,407	224,077
Net gain on financial assets and liabilities at fair value through profit or loss	2(f),8	1,602,920	1,199,290
Net gain/(loss) on foreign exchange translation	2(e),8	14,403	(1,504)
Total gain		<u>5,382,981</u>	<u>1,433,155</u>
Expenses			
Investment Management Fee	6	(280,764)	(21,023)
Management Fee	6	(13,332)	(9,651)
Establishment costs	2(p),9	-	(150,000)
Other expenses	7	(374,332)	(73,890)
Total expenses		<u>(668,428)</u>	<u>(254,564)</u>
Voluntary Expense Cap, reimbursable by the Investment Manager	6	236,070	74,966
Total net expenses		<u>(432,358)</u>	<u>(179,598)</u>
Finance costs			
Interest expense		(2,194)	(8,205)
Total finance costs		<u>(2,194)</u>	<u>(8,205)</u>
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>4,948,429</u>	<u>1,245,352</u>

¹CIFC Multi-Strategy Credit Fund commenced operations on 15 November 2023.

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

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

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

Statement of Changes in Net Assets

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023

(Expressed in United States Dollars)

	USD 31 December 2024	USD 31 December 2023 ¹
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	38,848,835	-
Subscriptions of redeemable participating shares issued during the year/period	29,785,849	37,603,483 ²
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	4,948,429	1,245,352
Net assets attributable to holders of redeemable participating shares at the end of the year/period	73,583,113	38,848,835

¹CIFC Multi-Strategy Credit Fund commenced operations on 15 November 2023.

²Includes an initial in-specie subscription of USD 31,650,088 consisting cash of USD 18,798,591 and assets of USD 12,851,497 on 15 November 2023.

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

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

Statement of Cash Flows

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

	USD 31 December 2024	USD 31 December 2023 ¹
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	4,948,429	1,245,352
Operating profit before working capital changes	4,948,429	1,245,352
Net increase in financial assets and financial liabilities at fair value through profit or loss	(32,747,762)	(8,584,209)
Net increase in receivable and other assets	(768,064)	(680,137)
Net (decrease)/increase in securities purchased payable and receivables for securities sold	(798,747)	2,106,802
Net increase in fee payable and accrued expenses	186,095	345,599
Cash used in operations	(34,128,478)	(6,811,945)
Net cash used in operating activities	(29,180,049)	(5,566,593)
Cash flows from financing activities		
Subscriptions of redeemable participating shares issued during the year/period	29,785,849	5,953,395 ²
Net cash provided by financing activities	29,785,849	5,953,395
Net increase in cash and cash equivalents	605,800	386,802
Cash and cash equivalents at the beginning of the year/period	386,802	-
Cash and cash equivalents at the end of the year/period	<u>992,602</u>	<u>386,802</u>
Supplementary information		
Interest received	3,186,381	-
Interest paid	(2,194)	(8,205)
Dividend received	5,504	-

¹CIFC Multi-Strategy Credit Fund commenced operations on 15 November 2023.

²Excludes an initial in-specie subscription of USD 31,650,088 consisting cash of USD 18,798,591 and assets of USD 12,851,497 on 15 November 2023.

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

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

Notes to the Financial Statements

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023

(Expressed in United States Dollars)

1. General information

The Fund is a sub-fund of the ICAV. The Fund commenced operations on 15 November 2023. The ICAV was registered in Ireland, with registration number C422393, pursuant to the ICAV Act on 23 January 2020 and authorised by the Central Bank on 31 July 2020 as an UCITS pursuant to the Central Bank UCITS Regulations. The sole object of the ICAV is the collective investment in either or both of (i) transferable securities; and (ii) other liquid financial assets referred to in Regulation 68 of the Central Bank UCITS Regulations of capital raised from the public and operating on the principle of risk-spreading.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments in accordance with the investment objective and policies as set out in the relevant supplement of each sub-fund. At 31 December 2024, the ICAV has three sub-funds; the Fund, the GFR Credit Fund and 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 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 the Manager in accordance with the requirements of the Central Bank.

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

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

2. Material accounting policies

(a) Basis of preparation

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023

(Expressed in United States Dollars)

2. Material accounting policies (continued)

(b) Significant accounting judgements and estimates

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

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

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

(c) Going concern

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

(d) Changes in relevant accounting standards

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

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

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

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

(e) Foreign currency translation

Functional and presentation currency

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023

(Expressed in United States Dollars)

2. Material accounting policies (continued)

(e) Foreign currency translation (continued)

Transactions and balances

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

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

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

Classification

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

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

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

Recognition, derecognition and measurement

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023

(Expressed in United States Dollars)

2. Material accounting policies (continued)

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

Fair value estimation

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

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

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

Listed options contracts are valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an option contract is not available, the instrument shall be determined on the basis of the probable realisation value of the investment.

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

FDI not traded on an exchange shall be valued on a mark-to-market basis or, where market conditions prevent marking-to-market, on a mark-to-model basis.

(g) Offsetting financial instruments

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

(h) Cash and cash equivalents

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

(i) Expenses

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

(j) Income

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023

(Expressed in United States Dollars)

2. Material accounting policies (continued)

(k) Redeemable participating shares

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

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

(l) Cash held in investor money collection accounts

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

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

(m) Cash collateral

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

(n) Securities purchased payable and receivables for securities sold

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

(o) Interest receivable

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

(p) Establishment costs

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

2. Material accounting policies (continued)

(q) Dividends policy

In respect of the distributing classes, if sufficient proceeds are available, the Directors intend to make a distribution to Shareholders of substantially the whole of the income of the Fund, as attributable to those distributing classes. Dividends are generally declared on a quarterly basis at the end of February, May, August and November, or more frequently at the discretion of the Directors, and are generally paid within 30 days of a dividend declaration. As at 31 December 2024, the Fund did not have any distributing shares outstanding.

3. Taxation

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

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

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

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

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

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

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

4. Share capital

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

4. Share capital (continued)

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

Class	Currency	Distribution Policy	Minimum Initial Investment (mm = '000,000)	Minimum Subsequent Investment	Minimum Holding (mm = '000,000)
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.

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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

4. Share capital (continued)**Redemptions (continued)**

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

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

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

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

Transactions in the Shares of the Fund for the period from 15 November 2023 (date of commencement) to 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) ¹	-	37,447	-	37,447

¹USD Class B-1 (Accumulating) Shares launched on 15 November 2023.

5. Net asset value per share

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

	31 December 2024	31 December 2023
USD Class B-1 (Accumulating)¹		
NAV	USD 73,583,113	USD 38,848,835
Number of shares in issue	64,771	37,447
NAV per redeemable participating share	USD 1,136.05	USD 1,037.43

¹USD Class B-1 (Accumulating) Shares launched on 15 November 2023.

6. Fees and Expenses**Management Fee**

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

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

The Management Fee for the year ended 31 December 2024 was USD 13,332 (31 December 2023: USD 9,651) with USD 5,351 remaining payable at 31 December 2024 (31 December 2023: USD 9,651).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

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

Audit fees for the year ended 31 December 2024 were USD 19,437 (31 December 2023: USD 23,936) (excluding VAT and out of pocket expenses).

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

Directors' fee

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

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

Directors' fees for the year ended 31 December 2024 were USD 3,707 (31 December 2023: USD 339) with USD Nil remaining payable at 31 December 2024 (31 December 2023: USD 339).

Investment Management Fee

The Investment Manager receives an annual 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").

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

The Investment Management Fee for the year ended 31 December 2024 was USD 280,764 (31 December 2023: USD 21,023) with USD 265,938 remaining payable at 31 December 2024 (31 December 2023: USD 21,023).

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 year ended 31 December 2024 were USD 236,070 (31 December 2023: USD 74,966) with USD 311,036 receivable at 31 December 2024 (31 December 2023: USD 74,966).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
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7. Other expenses

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

	31 December 2024	For the period from 15 November 2023 to 31 December 2023
	USD	USD
Administrator Fees	112,067	9,986
Audit Fees	19,437	23,936
Custody Fees	29,722	552
Depository Fees	50,273	6,164
Directors' Fee	3,707	339
FATCA Expenses	3,548	3,351
Financial Reporting Fees	15,207	14,362
General Operating Expenses	47,225	3,261
Insurance	1,675	277
Legal Fees	74,007	9,196
Research Fees	153	-
Risk Reporting Fees	17,311	2,466
Total	374,332	73,890

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

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

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

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

Risk management framework

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

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

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

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

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

In accordance with the Central Bank UCITS Regulations, the Fund's global exposure through the use of financial derivative instruments will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its NAV. As of 31 December 2024, the Fund has no leverage.

(b) Market risk

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

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

(i) Price Risk

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

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

	Exposure USD	Sensitivity USD
31 December 2024		
Asset-backed securities	6,625,155	662,516
Common stock	11,368	1,137
Convertible bond	184,195	18,420
Corporate bonds	56,626,470	5,662,647
Government bonds	1,499,308	149,931
Exchange-traded fund	752,304	75,230
Loan notes	7,109,552	710,955
	Exposure USD	Sensitivity USD
31 December 2023		
Asset-backed securities	3,287,985	328,799
Corporate bonds	26,644,006	2,664,401
Government bonds	5,896,025	589,603
Exchange-traded fund	1,894,600	189,460
Loan notes	2,563,221	256,322

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

8. Financial risk management (continued)**(b) Market risk (continued)***(i) Price Risk (continued)**Sensitivity analysis*

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

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

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

(ii) Currency Risk

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

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

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

	Total USD	Impact on NAV should currency move by ± 5%
Net currency liabilities as at 31 December 2024 were:		
British Pound Sterling	2,954,853	147,743
Euro	9,251,866	462,593
Total	12,206,719	610,336

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

	Total USD	Impact on NAV should currency move by ± 5%
Net currency liabilities as at 31 December 2023 were:		
British Pound Sterling	1,630,196	81,510
Euro	3,797,127	189,856
Total	5,427,323	271,366

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

8. Financial risk management (continued)**(b) Market risk (continued)***(iii) Interest Rate Risk*

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

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate sensitivity gap positions as at 31 December 2024, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 – 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,291,206	34,201,428	33,552,046	939,490	72,984,170
Cash and cash equivalents	992,602	-	-	-	992,602
Receivables for securities sold	-	-	-	1,308,199	1,308,199
Other assets and receivables	-	-	-	1,448,201	1,448,201
Total assets	5,283,808	34,201,428	33,552,046	3,695,890	76,733,172
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	2,111	2,111
Securities purchased payable	-	-	-	2,616,254	2,616,254
Accrued expenses and other liabilities	-	-	-	531,694	531,694
Total liabilities	-	-	-	3,150,059	3,150,059
Interest rate sensitivity gap	5,283,808	34,201,428	33,552,046		
Sensitivity	730,373				

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

8. Financial risk management (continued)**(b) Market risk (continued)***(iii) Interest Rate Risk (continued)*

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

	Less than 1 year USD	1 – 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	6,256,126	14,329,785	17,805,326	1,894,677	40,285,914
Cash and cash equivalents	386,802	-	-	-	386,802
Other assets and receivables	-	-	-	680,137	680,137
Total assets	6,642,928	14,329,785	17,805,326	2,574,814	41,352,853
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	51,617	51,617
Securities purchased payable	-	-	-	2,106,802	2,106,802
Accrued expenses and other liabilities	-	-	-	345,599	345,599
Total liabilities	-	-	-	2,504,018	2,504,018
Interest rate sensitivity gap	6,642,928	14,329,785	17,805,326		
Sensitivity	387,780				

Sensitivity analysis

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

Limitations of sensitivity analysis

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

8. Financial risk management (continued)**(b) Market risk (continued)***(iv) Concentration risk*

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

As at 31 December 2024, three (31 December 2023: three) Shareholders held greater than 5% of the issued shares of USD Class B-1 (Accumulating) amounting to a combined holding of a 100% of the issued shares in that class (31 December 2023: 100%).

As at 31 December 2024, the Fund held no investments greater than 5% of the NAV. As at 31 December 2023, 15% of the Fund's NAV was held in United States Treasury Bills.

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

(c) Liquidity risk

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

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

As at 31 December 2024	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares*	73,583,113	-	-	-	73,583,113
Financial liabilities at fair value through profit or loss	2,111	-	-	-	2,111
Securities purchased payable	2,616,254	-	-	-	2,616,254
Accrued expenses and other liabilities	-	531,694	-	-	531,694
Total liabilities	76,201,478	531,694	-	-	76,733,172
As at 31 December 2023	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares*	38,848,835	-	-	-	38,848,835
Financial liabilities at fair value through profit or loss	51,617	-	-	-	51,617
Securities purchased payable	2,106,802	-	-	-	2,106,802
Accrued expenses and other liabilities	-	345,599	-	-	345,599
Total liabilities	41,007,254	345,599	-	-	41,352,853

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
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8. Financial risk management (continued)**(d) Credit risk**

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

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

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

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

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

Credit Rating	No. of debt securities
B1	49
B2	67
B3	40
Ba1	10
Ba2	28
Ba3	36
Baa1	1
Baa2	1
Baa3	1
Ca	13
Caa1	36
Caa2	23
Caa3	6

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

Standard & Poor's Credit		Fitch Ratings Inc Credit	
Rating	No. of debt securities	Rating	No. of debt securities
B	1	BB-	2
B-	1	BB+	2
BB-	7		

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
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8. Financial risk management (continued)**(d) Credit risk (continued)**

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

Credit Rating	No. of debt securities
Aaa	1
B1	31
B2	55
B3	28
Ba1	12
Ba2	31
Ba3	28
Baa3	3
Caa1	13
Caa2	15
Caa3	1

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

Credit Rating	No. of debt securities
B	1
B-	2
BB-	1

At 31 December 2024, the Fund holds 7 (31 December 2023: 7) debt securities investments with no ratings (NR) by Moody's Investors Service, Standard & Poor's and Fitch Ratings Inc.

(e) Fair value measurement

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

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
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8. Financial risk management (continued)**(e) Fair value measurement (continued)**

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

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

Fair value hierarchy analysis

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

As at 31 December 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)

The table below analyses the Fund's assets and liabilities measured at fair value as at 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 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity	-	1,894,600	-	1,894,600
Debt securities	5,896,025	32,495,212	-	38,391,237
Derivatives	-	77	-	77
Total financial assets at fair value through profit or loss	5,896,025	34,389,889	-	40,285,914
Financial liabilities at fair value through profit or loss				
Derivatives	-	(51,617)	-	(51,617)
Total financial liabilities at fair value through profit or loss	-	(51,617)	-	(51,617)

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
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8. Financial risk management (continued)**(f) Offsetting and amounts subject to master netting/similar agreements**

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

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

As at 31 December 2024

Description	Gross amount of recognised Financial Assets USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward currency contracts	175,818	-	175,818	(2,111)	-	173,707

Description	Gross amount of recognised Financial Liabilities USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
<u>Brown Brothers Harriman</u>						
Forward currency contracts	(2,111)	-	(2,111)	2,111	-	-

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

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

As at 31 December 2023

Description	Gross amount of recognised Financial Assets USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u>						
Forward currency contracts	77	-	77	(77)	-	-

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

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

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

Description	Gross amount of recognised Financial Liabilities USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
Brown Brothers Harriman						
Forward currency contracts	(51,617)	-	(51,617)	(77)	-	(51,540)

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

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

(g) Efficient portfolio management

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management to reduce risk, reduce costs, generate additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDI that the Fund may use for efficient portfolio management 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 year ended 31 December 2024, the Fund had realised gains/(losses) of USD 363,792 (31 December 2023: USD (33,077)) and unrealized gains/(losses) of USD 225,247 (31 December 2023: USD (51,539)) in relation to the use of FDI for efficient portfolio management.

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

9. Reconciliation of Net Asset Value

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

9. Reconciliation of Net Asset Value (continued)

A reconciliation between the NAV per the audited financial statements and the published NAV for dealing purposes as at 31 December 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>

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

	2023
	USD
Published NAV	38,994,798
Unamortised establishment costs	(145,963)
NAV per financial statements	<u><u>38,848,835</u></u>
	USD Class B-1
	(Accumulating)
	USD
Published NAV per share	1,041.33
Unamortised establishment costs per share	(3.90)
NAV per share per financial statements	<u><u>1,037.43</u></u>

10. Foreign exchange rates

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

	<u>31 December 2024</u>	<u>31 December 2023</u>
British Pound Sterling	1.2522	1.2748
Euro	1.0362	1.1047

11. Related Parties

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

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

11. Related Parties (continued)

As at 31 December 2024, three Shareholders (31 December 2023: three) who are related to the Investment Manager held 100% of the NAV of the Fund, including the L/S Credit Fund, who held 9,221.15 (31 December 2023: 4,641.16) USD Class B-1 (Accumulating Shares).

There were no in-specie transfers incurred during the year ended 31 December 2024. As at 31 December 2023, the initial in-specie transfer was effective 15 November 2023 from a fund managed by the same Investment Manager. The total in-specie transfer was USD 31,650,088, with USD 12,851,497 of assets and liabilities, and USD 18,798,591 in cash.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. For the year ended 31 December 2024, the Manager received fees which are presented on Note 6. The Manager also provides marketing services to the ICAV for which it earns a separate fee. These fees amounted to USD 6,163 for the financial year ended 31 December 2024 (31 December 2023: USD Nil) with USD 1,276 remaining payable at 31 December 2024 (31 December 2023: USD Nil) and are recognised within Other expenses in the Statement of Comprehensive income.

Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to USD 31,270 during the year ended 31 December 2024 (31 December 2023: USD 5,727) in respect of fund governance services to the ICAV, and there was USD 6,139 outstanding at 31 December 2024 (31 December 2023: USD 5,727).

As at 31 December 2024, the Fund held no CLO debt position affiliated with the Investment Manager (31 December 2023: USD 468,504). The positions were included as part of the initial in-specie transfer on 15 November 2023.

During the year ended 31 December 2024, the Fund entered into a sale where the counterparty was another entity for which CIFC Asset Management LLC acts as Investment Manager ("cross trades"). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager's compliance department. The value of such sales amounted to USD 481,250 (31 December 2023: USD 449,976 purchases).

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

12. Transaction costs

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

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

Transaction costs incurred by the Fund for the year ended 31 December 2024 were USD 1,698 (31 December 2023: USD Nil).

13. Commitments and contingent liabilities

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 and for the period from 15 November 2023 (date of commencement of operations) to 31 December 2023
(Expressed in United States Dollars)

14. 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.

15. Soft commissions

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

16. Whistleblowing Policy

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

17. Significant events during the year

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

On 14 October 2024, an updated supplement to the ICAV's prospectus was issued for the Fund, to reflect changes to the subscription and redemption cut-off times.

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

18. Subsequent events

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

From 1 January 2025 to 24 April 2025, the Fund had no additional subscriptions and redemptions.

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

19. Approval of the audited annual financial statements

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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**Appendix 1 - Statement of Portfolio Changes (Unaudited)**

For the year ended 31 December 2024

(Expressed in United States Dollars)

Purchases	Cost USD
SPDR Bloomberg Barclays High Yield Bond ETF	12,068,177
United States Treasury Bill*	5,248,553
United States Treasury Bill*	1,498,905
United States Treasury Bill*	1,498,695
United States Treasury Bill*	1,498,486
United States Treasury Bill*	1,498,243
United States Treasury Bill*	1,497,372
United States Treasury Bill*	1,249,746
United States Treasury Bill*	1,248,838
United States Treasury Bill*	999,133
Crown Americas LLC / Crown Americas Capital Corp VI., 4.75%, 01/02/2026	969,096
Amentum Holdings Inc., 7.25%, 01/08/2032	932,185
Equipmentsshare.com Inc., 8.63%, 15/05/2032	776,507
JetBlue Airways Corp / JetBlue Loyalty LP., 9.88%, 20/09/2031	750,006
United States Treasury Bill*	748,794
Gen Digital Inc., 5.00%, 15/04/2025	746,535
Chobani Holdco II LLC, 8.75%, 01/10/2029	679,255
Dryden 53 CLO Ltd., 10.22%, 15/01/2031**	666,938
Neuberger Berman Loan Advisers CLO 26 Ltd., 11.56%, 18/10/2030**	33,600
Standard Industries Inc., 5.00%, 15/02/2027	615,750
Sales	Proceeds USD
SPDR Bloomberg Barclays High Yield Bond ETF	13,308,885
United States Treasury Bill*	5,250,000
United States Treasury Bill*	1,500,000
United States Treasury Bill*	1,500,000
United States Treasury Bill*	1,500,000
United States Treasury Bill*	1,500,000
United States Treasury Bill*	1,500,000
United States Treasury Bill*	1,500,000
United States Treasury Bill*	1,500,000
United States Treasury Bill*	1,499,453
United States Treasury Bill*	1,499,132
United States Treasury Bill*	1,250,000
United States Treasury Bill*	1,250,000
Neuberger Berman Loan Advisers CLO 26 Ltd., 11.56%, 18/10/2030**	1,140,000
Shackleton 2017-X CLO Ltd., 11.89%, 20/04/2029**	1,000,000
United States Treasury Bill*	1,000,000
United States Treasury Bill*	1,000,000
Amentum Holdings Inc., 7.25%, 01/08/2032	945,094
Galaxy Bidco Ltd., 6.50% 31/07/2026	818,853
Equipmentsshare.com Inc., 8.63%, 15/05/2032	781,488
United States Treasury Bill*	750,000

*Zero coupon securities.

**Floating rate securities.

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

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

For the year ended 31 December 2024
(Expressed in United States Dollars)

UCITS V Remuneration Disclosure

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

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

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

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

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

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

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

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

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

31 December 2024

UCITS V Remuneration Disclosure (continued)

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

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

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €1,887.

ⁱ This number represents the number of Identified Staff of the Manager as at 31 December 2024.

31 December 2024

Disclosures pursuant to the Taxonomy Regulation

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