

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

Annual Report and Audited Financial Statements

For the years ended 31 December 2025 and 2024

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

31 December 2025

	Page
Directors and Other Information	2
Directors' Report	3
Investment Manager's Report	9
Depositary's Report	11
Independent Auditors' Report	12
Statement of Financial Position	15
Schedule of Investments	16
Statement of Comprehensive Income	25
Statement of Changes in Net Assets	26
Statement of Cash Flows	27
Notes to the Financial Statements	28
Appendix 1 - Statement of Portfolio Changes (Unaudited)	51
Appendix 2 - UCITS V Remuneration Disclosure (Unaudited)	52
Appendix 3 - Sustainable Finance Disclosure Regulation (Unaudited)	54

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Directors and Other Information

31 December 2025

Directors

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

Manager

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

Administrator, Registrar and Transfer Agent

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

ICAV Secretary

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

Legal Advisers

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

Registered Office

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

Investment Manager and Distributor

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

Depository

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

Independent Auditors

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

Sub-Custodian

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

⁽¹⁾ Non-executive

⁽²⁾ Independent

⁽³⁾ Resigned on 31 March 2025

⁽⁴⁾ Appointed on 1 August 2025

⁽⁵⁾ Resigned on 1 December 2025

31 December 2025

The directors of the CIFC Credit Funds ICAV (the "ICAV") submit their report in respect of the CIFC 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 2025.

The ICAV

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments in accordance with the investment objective and policies as set out in the relevant supplement of each sub-fund. At 31 December 2025, the ICAV has three sub-funds, the Fund, CIFC 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 27, with accompanying notes on pages 28 to 50.

31 December 2025

Significant events during the year

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

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

Further details of these significant events during the year are disclosed in Note 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 2025, are disclosed in Note 11 "Related parties" in the notes to the financial statements.

Directors' remuneration

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

Dealings with Connected Persons

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

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

Related Party Transactions

Transactions with related parties for the year ended 31 December 2025, are disclosed in Note 11 "Related parties" in the notes to the financial statements.

Dividends

The Fund has two types of Share classes ("Share Classes"): accumulating and distributing. The ICAV does not intend to make distributions in respect of accumulating classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the Shareholders. As a result, no dividends were paid in respect of the accumulating classes for the year ended 31 December 2025.

In respect of the distributing classes, if sufficient proceeds are available, the Directors intend to make a distribution to Shareholders of substantially the whole of the income of the Fund, as attributable to those distributing classes. Dividends are generally declared on a quarterly basis in February, May, August and November, or more frequently at the discretion of the Directors, and are generally paid within 30 days of a dividend declaration. As at 31 December 2025, 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 2025.

31 December 2025

Soft commissions

There were no soft commission arrangements during the year.

Going concern

As at 31 December 2025, the Directors believe that the Fund will continue in operational existence for the foreseeable future. This is considered as appropriate, based on the financial position of the Fund as at 31 December 2025, as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. For this reason, the going concern basis has been adopted in preparing the financial statements.

Accounting records

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

Statement on relevant audit information

In accordance with Section 128 of the ICAV Act:

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

Directors' responsibilities statement

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

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

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 2025

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 2025

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 2025

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:

DocuSigned by:

60864F0FF5434F6...

Director: Donard McClean
Date: 28 April 2026

Signed by:

591593A6B8DC464

Director: Claire Cawley

December 31st, 2025

KEY THEMES OF 2025:

- Tariff-related volatility in April, followed by a steady risk-on recovery into the summer and autumn.
- Fed pivot toward employment sensitivity and two autumn rate cuts; policy remained data-dependent.
- Firm technicals supported by carry, inflows and manageable issuance; dispersion remained elevated.
- Allocation rotated toward U.S. High Yield (finishing ~67%), with active use of short-duration and BB risk.
- Sleeve contributions were led by Opportunistic Loans/Credit and Structured Credit during risk-on windows.

The CIFIC Multi-Strategy Credit Fund (the "Fund") returned +9.34% (gross) and +8.45% (net) through December 31, 2025. Inception-to-date, the Fund has returned +20.31% (gross) and +18.51% (net) through December 31, 2025.¹

The Fund seeks to generate income and price appreciation across market cycles while minimizing drawdowns through credit selection, thematic investing and reallocating among U.S. and European high yield, short-duration high yield, loans, structured credit and opportunistic sleeves. The portfolio is managed within CIFIC's multi-manager platform and may use index hedges such as CDX, as appropriate.^{1,3}

Market Environment: 2025 featured a sharp, tariff-driven shock in early April, followed by stabilization and a broad risk rally into mid-year. In our view, dispersion increased across cyclicals versus defensives, while carry remained an important driver of returns.⁴

Federal Reserve & Policy: The Fed eased policy in the autumn and emphasized a greater sensitivity to labor-market weakness. We believe policy will remain data-dependent, with future decisions shaped by employment and inflation trends.²

Technicals & Issuance: Technicals were generally constructive. Across the year, steady inflows and coupons helped absorb periods of elevated issuance, while new-issue markets remained accessible for higher-quality borrowers. European flows were supportive as well.^{2,3}

Valuations & Framework: Spreads finished the year near the tighter end of recent ranges (~312 bps for U.S. High Yield, as of 12/31/2025). Consistent with our approach, we focused on spread-to-expected redemption rather than spread-to-worst given the below-par price profile of many bonds and the likelihood of earlier take-outs.^{1,3}

Positioning & Allocation: The portfolio's allocation to U.S. High Yield increased through the year, ending near 67%, with European High Yield around 18%. We emphasized discounted short-duration bonds of higher-quality issuers, select BB risk (including potential M&A beneficiaries), and idiosyncratic longs in communications and utilities and other sectors. We paired this with caution in certain cyclicals (e.g., chemicals, building products, housing-adjacent names) and issuers with near-term refinancing needs.^{1,2}

Attribution (Qualitative): In our view, returns were driven primarily by carry and security selection. Opportunistic Loans/Credit and Structured Credit contributed during risk-on periods later in the year; U.S. High Yield and European High Yield provided steady carry; and selective shorts in more vulnerable cyclicals helped during drawdowns.^{1,2}

Outlook: We expect dispersion to remain elevated. Key focus areas include employment and wage trends, inflation releases, the cadence of primary markets and geopolitics, and indicators of consumer health across cohorts. We remain constructive on high-quality short-duration bonds and credits with catalysts (refinancing or M&A), and cautious on recession-sensitive cyclicals and select CCCs.^{2,3}

CIFC Asset Management LLC, March 2026

End notes

1. Source: CIFC, data as of December 31, 2025. 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.
2. Source: Bloomberg, data as of December 31, 2025.
3. Source: ICE BofA U.S. High Yield Index (J0A0) and ICE BofA Euro High Yield Index (HQSC), data as of December 31, 2025.
4. The information contained herein has been prepared solely for informational purposes and reflects CIFC's current opinions and assumptions, which are subject to change without notice.

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

31 December 2025

We, J.P. Morgan SE – Dublin Branch, appointed Depositary to CIFC Credit Funds ICAV (the “Entity”) provide this report solely in favour of the investors of the Entity as a body for the year ended 31 December 2025 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of



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

Date: 28 April 2026

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Investments;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 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.

/Continued from previous page

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Continued on next page/

/Continued from previous page

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

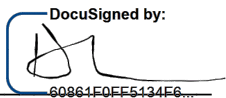
29 April 2026

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

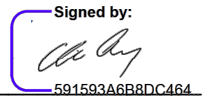
As at 31 December 2025
(Expressed in United States Dollars)

	Note	USD 31 December 2025	USD 31 December 2024
Assets			
Financial assets at fair value through profit or loss	8(e)	71,237,663	72,984,170
Cash and cash equivalents	2(h)	231,048	992,602
Receivables for securities sold	2(n)	376,408	1,308,199
Interest receivable	2(o)	1,235,759	1,113,971
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	84,670	311,036
Other receivables and prepayments		3,402	23,194
Total assets		73,168,950	76,733,172
Liabilities			
Financial liabilities at fair value through profit or loss	8(e)	13,264	2,111
Securities purchased payable	2(n)	257,317	2,616,254
Investment Management Fee payable	6	15,948	265,938
Management Fee payable	6	232	5,351
Accrued expenses and other liabilities		123,847	260,405
Total liabilities		410,608	3,150,059
Net assets attributable to holders of redeemable participating shares		72,758,342	73,583,113

Approved on behalf of the Board of Directors:

DocuSigned by:

60861F0FF5134F6.....

Director Donard McClean
Date: 28 April 2026

Signed by:

591593A6B8DC464.....

Director Claire Cawley

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 2025

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Asset-Backed Securities*						
<u>Cayman Islands</u>						
Allegro CLO VII Ltd.	13/06/2031	9.92%	79,014	77,414	79,014	0.11%
Apidos Loan Fund 2024-1 Ltd.	25/10/2038	8.62%	500,000	500,000	503,272	0.69%
Goldentree Loan Management US CLO 8 Ltd.	20/10/2034	9.62%	500,000	500,000	501,573	0.69%
Palmer Square CLO 2022-3 Ltd.	20/07/2037	10.37%	500,000	500,000	506,226	0.69%
Total Cayman Islands (2024: 6.26%)				1,577,414	1,590,085	2.18%
<u>Jersey</u>						
Neuberger Berman Loan Advisers CLO 50 Ltd.	23/07/2036	9.37%	500,000	500,000	501,458	0.69%
Total Jersey (2024: 2.06%)				500,000	501,458	0.69%
<u>United States of America</u>						
Total United States of America (2024: 0.68%)				-	-	-
Total Asset-Backed Securities (2024: 9.00%)				2,077,414	2,091,543	2.87%
*Floating rate securities.						
Corporate Bonds						
<u>Canada</u>						
1011778 BC ULC / New Red Finance Inc.	15/01/2028	3.88%	400,000	394,000	394,681	0.54%
1011778 BC ULC / New Red Finance Inc.	15/10/2030	4.00%	150,000	134,142	142,959	0.20%
Bausch Health Cos Inc.	30/01/2028	5.00%	15,000	9,900	13,138	0.02%
Bausch Health Cos Inc.	01/06/2028	4.88%	50,000	39,625	44,788	0.06%
Bausch Health Cos Inc.	30/09/2028	11.00%	65,000	60,937	67,380	0.09%
Bausch Health Cos Inc.	15/02/2029	5.00%	15,000	8,775	11,563	0.02%
Bausch Health Cos Inc.	15/02/2029	6.25%	30,000	18,750	24,188	0.03%
Bausch Health Cos Inc.	30/05/2029	7.25%	15,000	9,300	12,084	0.02%
Bausch Health Cos Inc.	30/01/2030	5.25%	30,000	16,725	21,138	0.03%
Bausch Health Cos Inc.	15/10/2030	14.00%	15,000	13,800	15,242	0.02%
Bausch Health Cos Inc.	15/02/2031	5.25%	15,000	8,250	9,838	0.01%
Bombardier Inc.	01/07/2031	7.25%	300,000	315,519	320,063	0.44%
Cascades Inc./Cascades USA Inc.	15/07/2030	6.75%	250,000	255,260	260,628	0.36%
New Flyer Holdings Inc.	01/07/2030	9.25%	250,000	263,550	269,947	0.37%
RB Global Holdings Inc.	15/03/2031	7.75%	207,000	214,248	216,678	0.30%
TransAlta Corp.	01/02/2034	5.88%	42,000	41,742	42,392	0.06%
Total Canada (2024: 1.87%)				1,804,523	1,866,707	2.57%
<u>Cayman Islands</u>						
Total Cayman Islands (2024: 0.37%)				-	-	-
<u>Denmark</u>						
GENMAB A/S/GENMAB FINANCE LLC	15/12/2033	7.25%	168,000	170,000	177,161	0.24%
Total Denmark (2024: 0.00%)				170,000	177,161	0.24%
<u>France</u>						
Altice France SA	15/10/2030	4.75%	96,262	105,358	106,588	0.15%
Electricite de France SA	17/06/2032	5.63%	200,000	217,257	244,918	0.34%
Elior Group SA	15/03/2030	5.63%	100,000	104,195	122,221	0.17%
Forvia SE	15/03/2031	5.38%	150,000	177,458	181,462	0.25%
FR Bondco SAS	31/10/2032	6.88%	210,000	241,059	248,071	0.34%
Iliad Holding SAS	15/04/2030	5.38%	200,000	211,730	243,030	0.33%
IPD 3 BV	15/06/2031	5.50%	100,000	113,835	119,027	0.16%

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 2025

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Corporate Bonds (continued)						
<u>France (continued)</u>						
Kapla Holding SAS	30/04/2031	5.00%	100,000	102,995	119,415	0.16%
Laboratoire Eimer SELAS	01/02/2029	5.00%	345,000	309,111	342,073	0.47%
Picard Groupe SAS	01/07/2029	6.38%	100,000	110,756	122,831	0.17%
Valeo SE	23/03/2032	4.63%	100,000	117,739	117,647	0.16%
<u>Total France (2024: 2.91%)</u>				<u>1,811,493</u>	<u>1,967,283</u>	<u>2.70%</u>
<u>Germany</u>						
Bayer AG	25/03/2082	5.38%	100,000	103,605	120,823	0.17%
CTEC II GmbH	15/02/2030	5.25%	150,000	153,144	165,268	0.23%
Fressnapf Holding SE	31/10/2031	5.25%	100,000	107,750	117,589	0.16%
Schaeffler AG	12/05/2032	4.50%	100,000	114,029	119,926	0.16%
Techem Verwaltungsgesellschaft 675 mbH	15/07/2032	4.63%	100,000	116,155	117,152	0.16%
ZF Europe Finance BV	12/06/2030	7.00%	200,000	228,670	248,273	0.34%
<u>Total Germany (2024: 1.43%)</u>				<u>823,353</u>	<u>889,031</u>	<u>1.22%</u>
<u>Ireland</u>						
Cedacri SpA	15/05/2028	7.56%	202,000	216,898	240,603	0.33%
eircom Finance DAC	30/04/2031	5.00%	100,000	113,790	119,678	0.16%
Flutter Treasury DAC	04/06/2031	6.13%	400,000	541,247	542,920	0.76%
GGAM Finance Ltd.	15/03/2030	5.88%	275,000	273,328	279,755	0.38%
<u>Total Ireland (2024: 0.37%)</u>				<u>1,145,263</u>	<u>1,182,956</u>	<u>1.63%</u>
<u>Italy</u>						
Bubbles Bidco SpA	30/09/2031	6.50%	100,000	111,180	120,890	0.17%
Engineering - Ingegneria Informatica - SpA	15/02/2030	8.63%	100,000	104,200	126,379	0.17%
Fibercop SpA	30/06/2032	5.13%	300,000	350,801	359,068	0.49%
Lottomatica Group SpA	31/01/2031	4.88%	100,000	113,735	121,304	0.17%
Multiversity SpA	30/10/2028	6.32%	165,000	178,295	196,083	0.27%
Mundys SpA	29/09/2031	3.70%	200,000	235,916	234,054	0.32%
Omnia Technologies SpA	05/11/2031	6.25%	100,000	102,226	117,796	0.16%
Rossini Sarl	31/12/2029	6.75%	100,000	111,854	123,718	0.17%
TeamSystem SpA	01/07/2031	5.00%	200,000	230,170	237,492	0.33%
Telecom Italia SpA/Milano	18/01/2029	1.63%	200,000	196,423	226,259	0.31%
<u>Total Italy (2024: 2.34%)</u>				<u>1,734,800</u>	<u>1,863,043</u>	<u>2.56%</u>
<u>Japan</u>						
Nissan Motor Co. Ltd.	17/07/2033	6.38%	100,000	116,805	120,838	0.17%
Nissan Motor Co. Ltd.	17/07/2035	8.13%	250,000	250,938	266,098	0.37%
SoftBank Group Corp.	10/10/2029	5.25%	100,000	117,675	119,464	0.16%
<u>Total Japan (2024: 0.00%)</u>				<u>485,418</u>	<u>506,400</u>	<u>0.70%</u>
<u>Luxembourg</u>						
Aegis Lux 1a Sarl	29/10/2031	5.63%	275,000	319,385	327,797	0.45%
Essendi SA	15/10/2029	6.38%	200,000	222,360	247,060	0.34%
LHMC Finco 2 Sarl	15/05/2030	8.63%	104,766	113,690	128,174	0.18%
<u>Total Luxembourg (2024: 1.06%)</u>				<u>655,435</u>	<u>703,031</u>	<u>0.97%</u>
<u>Mexico</u>						
Grupo Aeromexico SAB de CV	15/11/2031	8.63%	183,000	172,478	187,288	0.26%
<u>Total Mexico (2024: 0.00%)</u>				<u>172,478</u>	<u>187,288</u>	<u>0.26%</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 2025

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Corporate Bonds (continued)						
<u>Netherlands</u>						
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	15/01/2031	8.50%	300,000	410,401	432,004	0.60%
Trivium Packaging Finance BV	15/01/2031	12.25%	331,000	354,976	359,432	0.49%
VZ Secured Financing BV	15/01/2032	3.50%	100,000	97,313	109,962	0.15%
<u>Total Netherlands (2024: 1.38%)</u>				<u>862,690</u>	<u>901,398</u>	<u>1.24%</u>
<u>Slovenia</u>						
Summer BidCo BV	15/02/2029	10.00%	396,925	384,172	472,745	0.65%
<u>Total Slovenia (2024: 0.54%)</u>				<u>384,172</u>	<u>472,745</u>	<u>0.65%</u>
<u>Spain</u>						
Kaixo Bondco Telecom SA	30/09/2029	5.13%	100,000	97,119	119,245	0.16%
Telefonica Europe BV	24/06/2027	2.88%	200,000	204,331	232,431	0.32%
<u>Total Spain (2024: 0.98%)</u>				<u>301,450</u>	<u>351,676</u>	<u>0.48%</u>
<u>Sweden</u>						
Asmodee Group AB	15/12/2029	5.75%	106,667	112,661	131,953	0.18%
Asmodee Group AB	15/12/2031	4.25%	100,000	116,290	118,564	0.16%
<u>Total Sweden (2024: 1.01%)</u>				<u>228,951</u>	<u>250,517</u>	<u>0.34%</u>
<u>United Kingdom</u>						
Amber Finco plc	15/07/2029	6.63%	200,000	216,160	247,538	0.34%
Ardonagh Finco Ltd.	15/02/2031	6.88%	300,000	336,785	364,601	0.50%
BCP V Modular Services Finance II plc	30/11/2028	6.13%	100,000	118,348	126,864	0.17%
Biffa Group Holdings Ltd.	15/06/2031	7.38%	300,000	401,205	408,001	0.56%
Boots Group Finco LP	31/08/2032	5.38%	100,000	116,475	121,562	0.17%
Boots Group Finco LP	31/08/2032	7.38%	100,000	138,369	139,452	0.19%
CD&R Firefly Bidco plc	30/04/2029	8.63%	300,000	378,709	423,749	0.59%
Deuce Finco plc	20/11/2031	7.00%	200,000	263,422	272,160	0.37%
Edge Finco plc	15/08/2031	8.13%	100,000	131,085	143,443	0.20%
Froneri Lux FinCo Sarl	01/08/2032	4.75%	100,000	115,965	118,598	0.16%
Galaxy Bidco Ltd.	19/12/2029	8.13%	200,000	255,140	283,519	0.39%
Market Bidco Finco plc	31/01/2031	8.75%	100,000	135,550	132,847	0.18%
Pinnacle Bidco plc	11/10/2028	10.00%	100,000	135,028	141,995	0.20%
Virgin Media Secured Finance plc	15/08/2030	4.13%	300,000	324,729	362,944	0.50%
Vmed O2 UK Financing I plc	15/07/2031	4.75%	308,000	263,944	284,615	0.39%
Vodafone Group plc	27/08/2080	3.00%	200,000	197,230	226,831	0.31%
<u>Total United Kingdom (2024: 4.97%)</u>				<u>3,528,144</u>	<u>3,798,719</u>	<u>5.22%</u>
<u>United States of America</u>						
1261229 BC Ltd.	15/04/2032	10.00%	150,000	156,000	156,158	0.21%
Acrisure LLC / Acrisure Finance Inc.	15/06/2029	8.50%	250,000	254,711	261,751	0.36%
Advanced Drainage Systems Inc.	30/09/2027	5.00%	150,000	148,500	150,338	0.21%
Aethon United BR LP / Aethon United Finance Corp.	01/10/2029	7.50%	275,000	278,380	288,251	0.40%
Alcoa Nederland Holding BV	15/03/2031	7.13%	142,000	144,374	151,478	0.21%
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	15/10/2027	6.75%	312,000	301,710	315,285	0.43%
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	01/10/2031	6.50%	225,000	221,836	232,298	0.32%
Allied Universal Holdco LLC	15/02/2031	7.88%	300,000	305,057	316,342	0.43%

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 2025

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Allied Universal Holdco LLC / Allied Universal Finance Corp.	01/06/2029	6.00%	75,000	65,619	74,284	0.10%
Amentum Holdings Inc.	01/08/2032	7.25%	250,000	255,000	263,656	0.36%
Amneal Pharmaceuticals LLC	01/08/2032	6.88%	250,000	256,531	264,080	0.36%
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	15/07/2033	7.50%	250,000	251,480	255,292	0.35%
Antero Midstream Partners LP / Antero Midstream Finance Corp.	15/06/2029	5.38%	173,000	161,441	173,114	0.24%
APi Group DE Inc.	15/07/2029	4.13%	148,000	137,947	144,627	0.20%
Arcosa Inc.	15/08/2032	6.88%	250,000	256,742	264,499	0.36%
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	30/06/2029	5.88%	286,000	275,277	287,857	0.40%
Ashland Inc.	01/09/2031	3.38%	250,000	227,182	228,907	0.31%
Asurion LLC and Asurion Co.-Issuer Inc.	31/12/2032	8.00%	126,000	127,858	130,789	0.18%
AthenaHealth Group Inc.	15/02/2030	6.50%	275,000	263,742	274,406	0.38%
Azorra Finance Ltd.	15/01/2031	7.25%	283,000	284,244	297,656	0.41%
Bath & Body Works Inc.	01/10/2030	6.63%	311,000	309,547	318,295	0.44%
Bath & Body Works Inc.	01/11/2035	6.88%	250,000	252,497	253,177	0.35%
Bausch Health Americas Inc.	31/01/2027	8.50%	20,000	16,800	19,818	0.03%
Beacon Mobility Corp.	01/08/2030	7.25%	450,000	459,104	470,916	0.65%
Block Inc.	15/05/2032	6.50%	250,000	253,714	260,161	0.36%
Boost Newco Borrower LLC	15/01/2031	7.50%	275,000	289,870	292,416	0.40%
Brink's Co.	15/10/2027	4.63%	372,000	352,763	372,196	0.51%
Brink's Co.	15/06/2032	6.75%	250,000	257,225	261,872	0.36%
Caesars Entertainment Inc.	15/02/2030	7.00%	225,000	230,500	233,129	0.32%
Calpine Corp.	15/02/2028	4.50%	550,000	539,125	550,618	0.76%
Capstone Borrower Inc.	15/06/2030	8.00%	275,000	290,028	283,490	0.39%
CCO Holdings LLC / CCO Holdings Capital Corp.	15/08/2030	4.50%	200,000	174,026	188,434	0.26%
CCO Holdings LLC / CCO Holdings Capital Corp.	01/02/2031	4.25%	200,000	168,708	183,942	0.25%
CCO Holdings LLC / CCO Holdings Capital Corp.	01/05/2032	4.50%	650,000	553,283	583,818	0.80%
Celanese US Holdings LLC	15/02/2031	7.00%	242,000	243,375	248,027	0.34%
Celanese US Holdings LLC	15/04/2031	5.00%	100,000	108,180	114,928	0.16%
Celanese US Holdings LLC	15/04/2033	6.75%	250,000	244,483	248,917	0.34%
Chobani Holdco II LLC	01/10/2029	8.75%	587,706	612,089	628,785	0.86%
CHS/Community Health Systems Inc.	01/04/2030	6.13%	100,000	84,021	80,214	0.11%
CHS/Community Health Systems Inc.	15/05/2030	5.25%	125,000	107,566	117,615	0.16%
CHS/Community Health Systems Inc.	15/02/2031	4.75%	200,000	162,069	178,273	0.25%
Churchill Downs Inc.	15/01/2028	4.75%	785,000	763,366	785,060	1.07%
Civitas Resources Inc.	01/07/2031	8.75%	336,000	354,662	348,987	0.48%
Clarios Global LP / Clarios US Finance Co.	15/06/2031	4.75%	100,000	114,335	119,393	0.16%
Clarios Global LP / Clarios US Finance Co.	15/09/2032	6.75%	350,000	358,270	363,403	0.50%
Clarivate Science Holdings Corp.	01/07/2029	4.88%	250,000	233,385	236,598	0.33%
Cleveland-Cliffs Inc.	15/09/2031	7.50%	250,000	247,625	263,910	0.36%
Cloud Software Group Inc.	31/03/2029	6.50%	334,000	320,782	338,592	0.47%
Concentra Health Services Inc.	15/07/2032	6.88%	250,000	253,125	261,751	0.36%
Crescent Energy Finance LLC	15/01/2034	8.38%	200,000	198,000	198,790	0.27%
Crown Americas LLC / Crown Americas Capital Corp. V	30/09/2026	4.25%	200,000	199,435	199,367	0.27%
CSC Holdings LLC	15/02/2031	3.38%	200,000	120,000	121,222	0.17%
CSC Holdings LLC	15/11/2031	4.50%	200,000	121,000	122,468	0.17%
DaVita Inc.	01/09/2032	6.88%	300,000	303,063	312,442	0.43%
DaVita Inc.	15/07/2033	6.75%	249,000	249,289	258,381	0.36%
Deluxe Corp.	15/09/2029	8.13%	391,000	404,269	412,399	0.57%

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 2025

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
DISH DBS Corp.	01/12/2026	5.25%	95,000	87,994	92,198	0.13%
DISH DBS Corp.	01/07/2028	7.38%	35,000	27,575	33,870	0.05%
DISH DBS Corp.	01/12/2028	5.75%	96,000	82,080	94,308	0.13%
DISH DBS Corp.	01/06/2029	5.13%	50,000	34,250	44,422	0.06%
DISH Network Corp.	15/11/2027	11.75%	116,000	121,075	120,794	0.17%
Encore Capital Group Inc.	01/06/2028	4.25%	400,000	454,857	518,524	0.71%
FirstCash Inc.	01/01/2030	5.63%	275,000	264,408	277,225	0.38%
Fortress Intermediate 3 Inc.	01/06/2031	7.50%	250,000	254,878	261,056	0.36%
Freedom Mortgage Corp.	01/10/2030	12.25%	600,000	666,764	665,873	0.91%
Garrett Motion Holdings Inc. / Garrett LX I Sarl	31/05/2032	7.75%	250,000	260,509	265,892	0.37%
Gen Digital Inc.	30/09/2027	6.75%	500,000	508,025	507,813	0.70%
Genesis Energy LP / Genesis Energy Finance Corp.	15/05/2032	7.88%	125,000	130,156	130,379	0.18%
Goodyear Tire & Rubber Co.	30/04/2031	5.25%	250,000	232,996	240,176	0.33%
GrafTech Finance Inc.	23/12/2029	4.63%	229,000	146,878	171,178	0.24%
Graphic Packaging International LLC	15/07/2032	6.38%	254,000	257,519	259,050	0.36%
Gray Media Inc.	15/07/2032	9.63%	125,000	126,875	130,160	0.18%
Gray Media Inc.	15/08/2033	7.25%	125,000	123,281	127,804	0.18%
Hilcorp Energy I LP / Hilcorp Finance Co.	15/04/2030	6.00%	110,000	105,668	107,314	0.15%
Hilcorp Energy I LP / Hilcorp Finance Co.	01/02/2031	6.00%	227,000	219,347	216,635	0.30%
Howard Midstream Energy Partners LLC	15/07/2032	7.38%	58,000	58,747	61,238	0.08%
Howard Midstream Energy Partners LLC	15/01/2034	6.63%	317,000	320,378	325,814	0.45%
HUB International Ltd.	31/01/2032	7.38%	250,000	253,148	262,492	0.36%
Illuminate Buyer LLC / Illuminate Holdings IV Inc.	01/07/2028	9.00%	12,000	12,071	12,079	0.02%
Iron Mountain Inc.	15/07/2030	5.25%	250,000	241,850	247,171	0.34%
Iron Mountain Inc.	15/07/2032	5.63%	472,000	461,945	464,959	0.64%
Iron Mountain Information Management Services Inc.	15/07/2032	5.00%	278,000	260,625	265,562	0.36%
KeHE Distributors LLC / KeHE Finance Corp. /						
NextWave Distribution Inc.	15/02/2029	9.00%	150,000	155,850	157,642	0.22%
Kinetik Holdings LP	15/12/2028	6.63%	83,000	84,181	85,519	0.12%
Kodiak Gas Services LLC	01/10/2035	6.75%	250,000	255,938	257,101	0.35%
LBM Acquisition LLC	15/06/2031	9.50%	275,000	285,623	287,015	0.39%
Level 3 Financing Inc.	01/07/2028	4.25%	15,000	12,150	14,400	0.02%
Level 3 Financing Inc.	15/01/2029	3.63%	15,000	10,574	13,919	0.02%
Level 3 Financing Inc.	15/06/2029	4.88%	20,000	16,900	19,525	0.03%
Level 3 Financing Inc.	15/07/2029	3.75%	25,000	17,125	22,857	0.03%
Level 3 Financing Inc.	31/03/2034	7.00%	150,000	154,170	154,706	0.21%
Level 3 Financing Inc.	15/01/2036	8.50%	42,000	42,000	43,113	0.06%
LifePoint Health Inc.	15/10/2030	11.00%	207,000	229,666	227,262	0.31%
LifePoint Health Inc.	15/02/2032	8.38%	288,000	295,465	312,849	0.43%
Lightning Power LLC	15/08/2032	7.25%	550,000	567,603	585,225	0.80%
Lithia Motors Inc.	15/01/2031	4.38%	311,000	272,272	299,146	0.41%
Martin Midstream Partners LP / Martin Midstream Finance Corp.	15/02/2028	11.50%	484,000	494,485	502,167	0.69%
Mavis Tire Express Services Topco Corp.	15/05/2029	6.50%	475,000	461,938	472,174	0.65%
McGraw-Hill Education Inc.	01/08/2029	8.00%	312,000	289,519	315,571	0.43%
McGraw-Hill Education Inc.	01/09/2031	7.38%	250,000	256,450	263,860	0.36%
Medline Borrower LP	01/10/2029	5.25%	373,000	343,653	375,310	0.52%
Mobius Merger Sub Inc.	01/06/2030	9.00%	102,000	60,180	71,503	0.10%
Murphy Oil Corp.	01/10/2032	6.00%	500,000	487,300	499,831	0.69%
NCL Corp. Ltd.	15/09/2033	6.25%	300,000	302,363	299,934	0.41%
NESCO Holdings II Inc.	15/04/2029	5.50%	250,000	240,703	246,433	0.34%

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 2025

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Nexstar Media Inc.	15/07/2027	5.63%	275,000	271,645	276,665	0.38%
Northern Oil & Gas Inc.	15/06/2031	8.75%	81,000	86,771	81,870	0.11%
Novelis Corp.	15/08/2033	6.38%	250,000	253,438	253,643	0.35%
NRG Energy Inc.	01/11/2034	6.25%	250,000	248,841	256,960	0.35%
NRG Energy Inc.	15/01/2036	6.00%	200,000	202,500	202,754	0.28%
Olympus Water US Holding Corp.	15/06/2031	7.25%	275,000	283,144	282,511	0.39%
Olympus Water US Holding Corp.	15/02/2033	6.13%	200,000	229,961	233,797	0.32%
OneMain Finance Corp.	15/11/2031	7.13%	300,000	313,056	313,395	0.43%
OneSky Flight LLC	15/12/2029	8.88%	250,000	253,980	267,676	0.37%
Outfront Media Capital LLC / Outfront Media Capital Corp.	15/08/2027	5.00%	350,000	345,244	352,093	0.48%
Outfront Media Capital LLC / Outfront Media Capital Corp.	15/03/2030	4.63%	350,000	319,648	342,622	0.47%
Panther Escrow Issuer LLC	01/06/2031	7.13%	250,000	256,500	259,220	0.36%
PennyMac Financial Services Inc.	15/02/2034	6.75%	250,000	255,488	258,610	0.36%
Permian Resources Operating LLC	15/07/2031	9.88%	165,000	183,364	177,915	0.24%
PetSmart LLC / PetSmart Finance Corp.	15/09/2032	7.50%	275,000	280,154	280,195	0.39%
Post Holdings Inc.	15/04/2030	4.63%	372,000	336,773	362,577	0.50%
Prestige Brands Inc.	01/04/2031	3.75%	50,000	46,000	46,881	0.06%
Prime Security Services Borrower LLC / Prime Finance Inc.	15/04/2026	5.75%	500,000	502,905	500,714	0.69%
Rand Parent LLC	15/02/2030	8.50%	135,000	139,556	140,745	0.19%
Raven Acquisition Holdings LLC	15/11/2031	6.88%	250,000	250,313	257,848	0.35%
Rithm Capital Corp.	15/07/2030	8.00%	300,000	306,373	307,075	0.42%
Rocket Cos Inc.	01/08/2033	6.38%	215,000	216,441	224,432	0.31%
Rocket Mortgage LLC / Rocket Mortgage Co.- Issuer Inc.	15/10/2026	2.88%	250,000	246,250	246,523	0.34%
Rocket Software Inc.	15/02/2029	6.50%	100,000	91,125	98,495	0.14%
Roller Bearing Co. of America Inc.	15/10/2029	4.38%	250,000	236,450	246,344	0.34%
SBA Communications Corp.	15/02/2027	3.88%	750,000	733,750	744,936	1.01%
SCIH Salt Holdings Inc.	01/05/2029	6.63%	250,000	228,215	251,286	0.35%
Scotts Miracle-Gro Co.	01/04/2031	4.00%	27,000	24,165	25,438	0.03%
Scotts Miracle-Gro Co.	01/02/2032	4.38%	268,000	240,305	251,928	0.35%
Seagate Data Storage Technology Pte Ltd.	15/07/2031	8.50%	250,000	265,938	265,978	0.37%
Sensata Technologies Inc.	15/07/2032	6.63%	250,000	254,940	261,974	0.36%
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	15/08/2032	6.75%	250,000	255,387	258,258	0.35%
Signal Parent Inc.	01/04/2029	6.13%	186,000	69,750	71,610	0.10%
Sirius XM Radio LLC	01/09/2026	3.13%	600,000	589,366	596,576	0.82%
Sirius XM Radio LLC	01/08/2027	5.00%	222,000	220,085	223,304	0.31%
Sirius XM Radio LLC	01/07/2030	4.13%	308,000	265,761	293,145	0.40%
SM Energy Co.	01/08/2032	7.00%	275,000	270,125	270,517	0.37%
Smyrna Ready Mix Concrete LLC	15/11/2031	8.88%	250,000	265,625	267,592	0.37%
Sonic Automotive Inc.	15/11/2031	4.88%	150,000	138,795	145,518	0.20%
SS&C Technologies Inc.	30/09/2027	5.50%	312,000	305,052	312,479	0.43%
Star Parent Inc.	01/10/2030	9.00%	325,000	345,237	347,278	0.48%
Station Casinos LLC	15/03/2032	6.63%	275,000	276,790	282,752	0.39%
Stonepeak Nile Parent LLC	15/03/2032	7.25%	250,000	254,980	264,866	0.36%
Sunoco LP	01/07/2033	6.25%	194,000	194,596	198,900	0.27%
Surgery Center Holdings Inc.	15/04/2032	7.25%	42,000	42,420	42,585	0.06%
Synergy Infrastructure Holdings LLC	01/12/2030	7.88%	168,000	168,525	174,589	0.24%
Talen Energy Supply LLC	01/02/2036	6.50%	300,000	304,125	310,414	0.43%
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	01/09/2031	6.00%	250,000	228,296	249,018	0.34%

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 2025

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Tenet Healthcare Corp.	15/11/2033	6.00%	250,000	252,500	257,555	0.35%
Tenneco Inc.	17/11/2028	8.00%	250,000	239,375	250,970	0.34%
Terex Corp.	15/10/2032	6.25%	250,000	251,563	256,676	0.35%
TGNR Intermediate Holdings LLC	15/10/2029	5.50%	207,000	192,685	205,703	0.28%
TransDigm Inc.	31/01/2034	6.75%	366,000	374,341	381,489	0.52%
Transocean Titan Financing Ltd.	01/02/2028	8.38%	300,333	309,229	306,933	0.42%
Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	15/01/2030	6.00%	175,000	147,086	162,949	0.22%
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC	15/04/2028	4.75%	125,000	106,919	124,574	0.17%
Univision Communications Inc.	01/05/2029	4.50%	125,000	109,280	120,169	0.17%
USA Compression Partners LP / USA Compression Finance Corp.	01/10/2033	6.25%	250,000	250,110	253,171	0.35%
Valvoline Inc.	15/06/2031	3.63%	700,000	611,453	643,803	0.88%
Venture Global LNG Inc.	15/01/2030	7.00%	232,000	233,537	223,449	0.31%
Venture Global LNG Inc.	01/06/2031	8.38%	209,000	219,444	208,025	0.29%
Venture Global Plaquemines LNG LLC	15/01/2034	6.50%	136,000	137,037	139,366	0.19%
Venture Global Plaquemines LNG LLC	15/01/2036	6.75%	35,000	35,438	35,867	0.05%
VFH Parent LLC / Valor Co.-Issuer Inc.	15/06/2031	7.50%	275,000	283,645	288,721	0.40%
Vistra Operations Co. LLC	15/02/2027	5.63%	311,000	304,892	311,281	0.43%
VM Consolidated Inc.	15/04/2029	5.50%	375,000	353,969	375,557	0.52%
Voyager Parent LLC	01/07/2032	9.25%	300,000	316,865	318,494	0.44%
Warnermedia Holdings Inc.	15/03/2027	3.76%	500,000	486,875	497,551	0.68%
Warnermedia Holdings Inc.	15/03/2032	4.28%	250,000	211,875	219,768	0.30%
Warnermedia Holdings Inc.	15/03/2052	5.14%	100,000	61,905	66,135	0.09%
Waste Pro USA Inc.	01/02/2033	7.00%	250,000	252,500	258,059	0.35%
Wayfair LLC	15/09/2030	7.75%	250,000	251,810	267,226	0.37%
Williams Scotsman Inc.	15/08/2028	4.63%	384,000	359,096	384,145	0.53%
Windsor Holdings III LLC	15/06/2030	8.50%	275,000	288,612	290,924	0.40%
Wolverine World Wide Inc.	15/08/2029	4.00%	250,000	220,383	231,474	0.32%
WR Grace Holdings LLC	01/03/2031	7.38%	275,000	281,875	282,648	0.39%
XPO Inc.	01/06/2031	7.13%	311,000	314,551	325,643	0.45%
<u>Total United States of America (2024: 57.73%)</u>				<u>44,930,215</u>	<u>46,264,746</u>	<u>63.59%</u>
Total Corporate Bonds (2024: 76.96%)				<u>59,038,385</u>	<u>61,382,701</u>	<u>84.37%</u>
Convertible Bond						
<u>United States of America</u>						
<u>Total United States of America (2024: 0.25%)</u>				<u>-</u>	<u>-</u>	<u>-</u>
Total Convertible Bond (2024: 0.25%)				<u>-</u>	<u>-</u>	<u>-</u>
Government Bonds						
<u>United States of America</u>						
United States Treasury Bill*	06/01/2026	0.00%	500,000	499,315	499,808	0.69%
United States Treasury Bill*	08/01/2026	0.00%	500,000	499,566	499,711	0.69%
United States Treasury Note/Bond	31/08/2030	3.63%	780,000	777,318	778,019	1.06%
<u>Total United States of America (2024: 2.04%)</u>				<u>1,776,199</u>	<u>1,777,538</u>	<u>2.44%</u>
Total Government Bonds (2024: 2.04%)				<u>1,776,199</u>	<u>1,777,538</u>	<u>2.44%</u>

*Zero coupon securities.

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 2025

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Loan Notes*						
<u>United States of America</u>						
1261229 BC Ltd.	08/10/2030	10.12%	142,642	141,215	139,682	0.19%
ADMI Corp.	23/12/2027	7.25%	247,692	228,851	235,076	0.32%
AG Group Holdings Inc.	29/12/2028	8.12%	110,514	98,634	100,164	0.14%
Alvogen Pharma US, Inc.	01/03/2029	6.37%	239,098	141,291	163,782	0.23%
Asurion LLC	31/01/2028	9.12%	80,270	78,263	80,132	0.11%
Asurion LLC	20/01/2029	9.12%	218,411	196,412	215,104	0.30%
Bioplan USA, Inc.	03/08/2027	0.00%	74,710	78,387	78,633	0.11%
Central Parent LLC	06/07/2029	7.12%	135,245	114,027	114,998	0.16%
Clover Holdings 2 LLC	09/12/2031	7.62%	74,625	74,532	74,776	0.10%
Corel Inc.	02/07/2026	8.87%	399,799	375,453	377,666	0.51%
Cubic Corp.	25/05/2029	4.87%	9,057	6,543	4,692	0.01%
Cubic Corp.	25/05/2029	8.12%	160,876	115,831	83,345	0.11%
Edelman Financial Engines Center LLC	06/10/2028	9.12%	144,375	144,736	144,436	0.20%
Endo Finance Holdings Inc.	23/04/2031	7.62%	355,285	355,285	352,975	0.49%
Engineering Research And Consulting LLC	29/08/2031	8.87%	137,727	98,239	100,541	0.14%
FR Refuel LLC	08/11/2028	8.62%	246,851	243,766	245,926	0.34%
GrafTech Global Enterprises Inc.	21/12/2029	9.87%	172,243	111,331	113,269	0.15%
Heritage Grocers Group LLC	01/08/2029	10.62%	136,429	125,720	106,848	0.15%
Houghton Mifflin Harcourt Co.	09/04/2029	9.12%	161,753	143,960	143,171	0.20%
JetBlue Airways Corp.	27/08/2029	8.62%	259,289	253,490	249,501	0.34%
LifePoint Health Inc.	17/05/2031	7.62%	197,011	198,012	197,878	0.27%
McAfee Corp.	01/03/2029	6.87%	153,612	143,243	142,266	0.20%
MoneyGram International Inc.	03/06/2030	8.62%	18,698	11,032	12,567	0.02%
MPH Acquisition Holdings LLC	31/12/2030	7.62%	364,196	364,196	365,653	0.50%
National Mentor Holdings Inc.	02/03/2029	11.12%	148,148	142,845	140,000	0.19%
National Mentor Holdings Inc.	12/12/2030	9.87%	184,148	125,036	129,508	0.18%
ORBCOMM Inc.	01/09/2028	8.12%	441,416	410,062	421,920	0.57%
Padagis LLC	06/07/2028	8.62%	206,270	192,538	195,441	0.27%
Pluto Acquisition I Inc.	20/06/2028	9.37%	343,601	340,075	348,755	0.48%
Pretium PKG Holdings Inc.	02/10/2028	8.87%	257	264	260	0.00%
Team Public Choices LLC	20/12/2027	9.12%	184,368	183,907	184,225	0.25%
Tosca Services, LLC	30/11/2028	9.37%	327,871	328,938	333,097	0.46%
WideOpenWest Finance LLC	11/12/2028	10.87%	357,689	337,180	364,992	0.50%
Total United States of America (2024: 9.66%)				5,903,294	5,961,279	8.19%
Total Loan Notes (2024: 9.66%)				5,903,294	5,961,279	8.19%
*Floating rate securities.						
Exchange-Traded Fund						
<u>United States of America</u>						
Total United States of America (2024: 1.02%)				-	-	-
Total Exchange-Traded Fund (2024: 1.02%)				-	-	-
Common Stock						
<u>United States of America</u>						
Total United States of America (2024: 0.02%)				-	-	-
Total Common Stock (2024: 0.02%)				-	-	-

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 2025

(Expressed in United States Dollars)

<u>Description</u>	<u>Holding</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Warrants			
<u>United States of America</u>			
Keenova Therapeutics plc (fka Endo, Inc.)	61	5,448	0.01%
Par Health Equity	61	572	0.00%
Total United States of America (2024: 1.02%)		<u>6,020</u>	<u>0.01%</u>
Total Warrants (2024: 0.00%)		<u>6,020</u>	<u>0.01%</u>

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell EUR	20/01/2026	8,929,594	(7,582,009)	18,582	0.03%
Total Unrealised Gain on Forward Foreign Currency Contracts (2024: 0.24%)				<u>18,582</u>	<u>0.03%</u>
Total Derivative Assets (2024: 0.24%)				<u>24,602</u>	<u>0.04%</u>
Total Financial Assets at Fair Value Through Profit or Loss (2024: 99.19%)				<u>71,237,663</u>	<u>97.91%</u>

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell EUR	20/01/2026	45,329	(38,636)	(80)	(0.00%)
Buy USD/Sell GBP	20/01/2026	3,990,435	(2,976,610)	(13,184)	(0.02%)
Total Unrealised Loss on Forward Foreign Currency Contracts (2024: (0.01%))				<u>(13,264)</u>	<u>(0.02%)</u>
Total Derivative Liabilities (2024: (0.01%))				<u>(13,264)</u>	<u>(0.02%)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss (2024: (0.01%))				<u>(13,264)</u>	<u>(0.02%)</u>
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss				71,224,399	97.89%
Other Net Assets				1,533,943	2.11%
Total Net Assets Attributable to Holders of Redeemable Participating Shares				<u>72,758,342</u>	<u>100.00%</u>

<u>UCITS Regulations analysis - unaudited</u>	<u>Fair Value USD</u>	<u>% of Total Assets</u>
Transferable securities admitted to official stock exchange listing	71,213,061	97.33%
Financial derivative instruments - OTC	11,338	0.01%
Total Portfolio	<u>71,224,399</u>	<u>97.34%</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)
Statement of Comprehensive Income

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

	Note	USD	USD
		31 December 2025	31 December 2024
Investment income			
Dividend income		1,867	5,504
Interest income		13,011	33,747
Interest income earned on investments held at fair value through profit or loss	2(j)	4,935,621	3,726,407
Net gain on financial assets and liabilities at fair value through profit or loss	2(f),8	1,779,979	1,602,920
Net gain on foreign exchange translation	2(e),8	8,702	14,403
Total gain		<u>6,739,180</u>	<u>5,382,981</u>
Expenses			
Investment Management Fee	6	(378,163)	(280,764)
Management Fee	6	(28,242)	(13,332)
Establishment costs	2(p),9	(109,857)	-
Other expenses	7	(528,949)	(374,332)
Total expenses		<u>(1,045,211)</u>	<u>(668,428)</u>
Voluntary Expense Cap, reimbursable by the Investment Manager	6	348,243	236,070
Total net expenses		<u>(696,968)</u>	<u>(432,358)</u>
Finance costs			
Interest expense		(2,500)	(2,194)
Total finance costs		<u>(2,500)</u>	<u>(2,194)</u>
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>6,039,712</u>	<u>4,948,429</u>

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

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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Statement of Changes in Net Assets

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

	USD	USD
	31 December 2025	31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the year	73,583,113	38,848,835
Subscriptions of redeemable participating shares issued during the year	53,543	29,785,849
Redemptions of redeemable participating shares redeemed during the year	(6,918,026)	-
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	6,039,712	4,948,429
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>72,758,342</u>	<u>73,583,113</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)
Statement of Cash Flows

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

	USD	USD
	31 December 2025	31 December 2024
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	6,039,712	4,948,429
Operating profit before working capital changes	6,039,712	4,948,429
Net decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	1,757,660	(32,747,762)
Net decrease/(increase) in receivable and other assets	124,370	(768,064)
Net decrease in securities purchased payable and receivables for securities sold	(1,427,146)	(798,747)
Net (decrease)/increase in fee payable and accrued expenses	(391,667)	186,095
Cash provided by/(used in) operations	63,217	(34,128,478)
Net cash provided by/(used in) operating activities	6,102,929	(29,180,049)
Cash flows from financing activities		
Subscriptions of redeemable participating shares issued	53,543	29,785,849
Redemptions of redeemable participating shares redeemed	(6,918,026)	-
Net cash (used in)/provided by financing activities	(6,864,483)	29,785,849
Net (decrease)/increase in cash and cash equivalents	(761,554)	605,800
Cash and cash equivalents at the beginning of the year	992,602	386,802
Cash and cash equivalents at the end of the year	231,048	992,602
Supplementary information		
Interest received	4,826,844	3,186,381
Interest paid	(2,500)	(2,194)
Dividend received	1,867	5,504

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

1. General information

The Fund is a sub-fund of the ICAV. The Fund 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 2025, 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 depends 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.

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

2. Material accounting policies (continued)

(b) Significant accounting judgements and estimates

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

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

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

(c) Going concern

The accompanying financial statements have been prepared on a going concern basis. This is considered as an appropriate basis of preparation based on the financial position of the Fund as at 31 December 2025, as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. Disclosures on liquidity risks and how these are managed are set out in Note 8.

(d) Changes in relevant accounting standards

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

Amendments to IAS 21: Lack of Exchangeability

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

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

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

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

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

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

2. Material accounting policies (continued)

(e) Foreign currency translation

Functional and presentation currency

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

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

Transactions and balances

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

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

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

Classification

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

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

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

Recognition, derecognition and measurement

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

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

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

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

2. Material accounting policies (continued)

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

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.

For the years ended 31 December 2025 and 2024
(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 subject to the gate amount, as defined in Note 4. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the Shares back to the Fund.

(l) Cash held in investor money collection accounts

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

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of Shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 31 December 2025, the balance in these accounts was USD Nil (31 December 2024: USD Nil).

(m) Cash collateral

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on derivative transactions. As at 31 December 2025, the Fund held cash collateral of USD Nil (31 December 2024: USD Nil).

(n) Securities purchased payable and receivables for securities sold

Securities purchased payable and receivables for securities sold are reported on the Statement of Financial Position. Securities purchased payable represents amounts due for trades that have been executed but not yet settled. Receivables for securities sold relate to trades that have been contracted for but not yet delivered on the reporting date.

(o) Interest receivable

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

(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 years ended 31 December 2025 and 2024
(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 in February, May, August and November, or more frequently at the discretion of the Directors, and are generally paid within 30 days of a dividend declaration. As at 31 December 2025, 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 2025, 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 years ended 31 December 2025 and 2024

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

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

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

Each Share entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund attributable to the relevant Share Class. Shareholders are not entitled to dividends declared before they become holders of the relevant Shares. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

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

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

Redemptions

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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

4. Share capital (continued)

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 2025 are as follows:

Class	Shares at start of year	Shares issued	Shares redeemed	Shares at end of year
USD Class B-1 (Accumulating)	64,771	45	(5,700)	59,116

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

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

5. Net asset value per share

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

	31 December 2025	31 December 2024	31 December 2023
USD Class B-1 (Accumulating)¹			
NAV	USD 72,758,342	USD 73,583,113	USD 38,848,835
Number of shares in issue	59,116	64,771	37,447
NAV per redeemable participating share	USD 1,230.78	USD 1,136.05	USD 1,037.43

¹ USD 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 2025 was USD 28,242 (31 December 2024: USD 13,332) with USD 232 remaining payable at 31 December 2025 (31 December 2024: USD 5,351).

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

6. Fees and expenses (continued)

Audit fees

Audit fees for the year ended 31 December 2025 were USD 32,754 (31 December 2024: USD 19,437) (excluding VAT and out of pocket expenses).

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

Directors' fee

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

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

Directors' fees for the year ended 31 December 2025 were USD 5,635 (31 December 2024: USD 3,707) with USD Nil remaining payable at 31 December 2025 (31 December 2024: USD Nil).

Investment Management Fee

The Investment Manager receives an annual investment management fee out of the assets of the Fund at the rate of 0.75% 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 2025 was USD 378,163 (31 December 2024: USD 280,764) with USD 15,948 remaining payable at 31 December 2025 (31 December 2024: USD 265,938).

Performance Fee

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

Voluntary Expense Cap, reimbursable by the Investment Manager

The Investment Manager has voluntarily agreed to cap the Management Fee and the Fund's other expenses at 0.30% per annum of the NAV of the Fund and pays any excess of such expenses over this amount; provided that any litigation and other extraordinary expenses are excluded from such cap. Only those fees and expenses which are actually incurred up to this cap will be payable out of the assets of the Fund. In the event that the Investment Manager decides in the future to withdraw or amend this cap, Shareholders will be notified in advance.

The expenses reimbursable by the Investment Manager above the expense cap, for the year ended 31 December 2025 were USD 348,243 (31 December 2024: USD 236,070) with USD 84,670 receivable at 31 December 2025 (31 December 2024: USD 311,036).

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

7. Other expenses

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

	31 December 2025	31 December 2024
	USD	USD
Administrator Fees	161,998	112,067
Audit Fees	32,754	19,437
Custody Fees	25,571	29,722
Depository Fees	49,999	50,273
Directors' Fee	5,635	3,707
FATCA Expenses	3,601	3,548
Financial Reporting Fees	15,432	15,207
General Operating Expenses	92,311	47,225
Insurance	3,645	1,675
Legal Fees	27,213	74,007
Research Fees	89,635	153
Risk Reporting Fees	21,155	17,311
Total	528,949	374,332

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 years ended 31 December 2025 and 2024
(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 2025, the Fund has no leverage.

(b) Market risk

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

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

(i) Price risk

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

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

	Exposure USD	Sensitivity USD
31 December 2025		
Asset-backed securities	2,091,543	209,154
Corporate bonds	61,382,701	6,138,270
Government bonds	1,777,538	177,754
Loan notes	5,961,279	596,128
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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

8. Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

Sensitivity analysis

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

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

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

(ii) Currency risk

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

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

As at 31 December 2025, the Fund's exposure to currency risk is as follows:

	Total USD	Impact on NAV should currency move by ± 5%
Net currency liabilities as at 31 December 2025 were:		
British Pound Sterling	4,033,338	201,667
Euro	8,972,180	448,609
Total	13,005,518	650,276

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

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

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

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

Exposure to interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate sensitivity gap positions as at 31 December 2025, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 – 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3,012,563	32,792,623	35,407,875	24,602	71,237,663
Cash and cash equivalents	231,048	-	-	-	231,048
Receivables for securities sold	-	-	-	376,408	376,408
Other assets and receivables	-	-	-	1,323,831	1,323,831
Total assets	3,243,611	32,792,623	35,407,875	1,724,841	73,168,950
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	13,264	13,264
Securities purchased payable	-	-	-	257,317	257,317
Accrued expenses and other liabilities	-	-	-	140,027	140,027
Total liabilities	-	-	-	410,608	410,608
Interest rate sensitivity gap	3,243,611	32,792,623	35,407,875		
Sensitivity	714,441				

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

8. Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

Exposure to interest rate risk (continued)

A summary of the Fund's interest rate sensitivity gap positions as at 31 December 2024, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 – 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,291,206	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				

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 years ended 31 December 2025 and 2024
(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 2025, three (31 December 2024: 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 2024: 100%).

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

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

(c) Liquidity risk

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

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

As at 31 December 2025	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares*	72,758,342	-	-	-	72,758,342
Financial liabilities at fair value through profit or loss	13,264	-	-	-	13,264
Securities purchased payable	257,317	-	-	-	257,317
Accrued expenses and other liabilities	-	140,027	-	-	140,027
Total liabilities	73,028,923	140,027	-	-	73,168,950
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

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

As at 31 December 2025, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

8. Financial risk management (continued)

(d) Credit risk

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

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

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

At 31 December 2025, all investments, cash and cash equivalents were held with J.P. Morgan Chase Bank, N.A., which has a credit rating of AA-, (31 December 2024: AA-) by Fitch Ratings Inc.

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

Credit Rating	No. of debt securities
Aa1	1
B1	51
B2	55
B3	41
Ba1	18
Ba2	34
Ba3	39
Ca	7
Caa1	32
Caa2	20
Caa3	7

At 31 December 2025, the number of debt securities investments with no ratings (NR) by Moody's Investors Service have the following credit ratings by Standard & Poor's and Fitch Ratings Inc:

Standard & Poor's Credit Rating	No. of debt securities	Fitch Ratings Inc Credit Rating	No. of debt securities
B	1	AA+	2
B-	1	BB+	3
B+	3	BB-	3
BB	2		
BB-	5		
BB+	1		
CCC	1		
CCC+	2		

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

8. Financial risk management (continued)

(d) Credit risk (continued)

At 31 December 2024, the 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 Rating	No. of debt securities	Fitch Ratings Inc Credit Rating	No. of debt securities
B	1	BB-	2
B-	1	BB+	2
BB-	7		

At 31 December 2025, the Fund holds 5 (31 December 2024: 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 years ended 31 December 2025 and 2024
(Expressed in United States Dollars)

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 tables below analyse the Fund's assets and liabilities measured at fair value as at 31 December 2025 and 31 December 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

As at 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	1,777,538	69,435,523	-	71,213,061
Derivatives	-	24,602	-	24,602
Total financial assets at fair value through profit or loss	1,777,538	69,460,125	-	71,237,663
Financial liabilities at fair value through profit or loss				
Derivatives	-	(13,264)	-	(13,264)
Total financial liabilities at fair value through profit or loss	-	(13,264)	-	(13,264)
As at 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity	763,672	-	-	763,672
Debt securities	1,499,308	70,545,372	-	72,044,680
Derivatives	-	175,818	-	175,818
Total financial assets at fair value through profit or loss	2,262,980	70,721,190	-	72,984,170
Financial liabilities at fair value through profit or loss				
Derivatives	-	(2,111)	-	(2,111)
Total financial liabilities at fair value through profit or loss	-	(2,111)	-	(2,111)

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

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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

8. Financial risk management (continued)

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

As at 31 December 2025, the Fund was subject to ISDA master netting agreements, which are applicable if the Fund entered into FDI on an over-the-counter (“OTC”) basis.

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

As at 31 December 2025

<u>Description</u>	<u>Gross amount of recognised Financial Assets USD</u>	<u>Gross amount of recognised financial assets set-off in the Statement of Financial Position USD</u>	<u>Net amounts of financial assets presented in the Statement of Financial Position USD</u>	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				<u>Financial Instruments USD</u>	<u>Cash Collateral Received USD</u>	<u>Net Amount USD</u>
Derivative Assets						
<u>Brown Brothers Harriman</u> Forward foreign currency contracts	18,582	-	18,582	(13,264)	-	5,318
<u>JPMorgan Chase Bank N.A.</u> Warrants	6,020	-	6,020	-	-	6,020

<u>Description</u>	<u>Gross amount of recognised Financial Liabilities USD</u>	<u>Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD</u>	<u>Net amounts of financial liabilities presented in the Statement of Financial Position USD</u>	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				<u>Financial Instruments USD</u>	<u>Cash Collateral Pledged USD</u>	<u>Net Amount USD</u>
Derivative Liabilities						
<u>Brown Brothers Harriman</u> Forward foreign currency contracts	(13,264)	-	(13,264)	13,264	-	-

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

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

As at 31 December 2024

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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

8. Financial risk management (continued)

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

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

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

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 2025, the Fund had realised (losses)/gains of USD (1,047,147) (31 December 2024: USD 363,792) and unrealised (losses)/gains of USD (168,389) (31 December 2024: USD 225,247) 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 years ended 31 December 2025 and 2024
(Expressed in United States Dollars)

9. Reconciliation of Net Asset Value (continued)

A reconciliation between the NAV per the audited financial statements and the published NAV for dealing purposes as at 31 December 2025 is as follows:

	2025
	USD
Published NAV	72,956,665
Unamortised establishment costs	(198,323)
NAV per financial statements	<u><u>72,758,342</u></u>
	USD Class B-1
	(Accumulating)
	USD
Published NAV per share	1,234.13
Unamortised establishment costs per share	(3.35)
NAV per share per financial statements	<u><u>1,230.78</u></u>

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>

10. Foreign exchange rates

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
British Pound Sterling	1.3451	1.2522
Euro	1.1745	1.0362

11. Related parties

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

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

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

11. Related parties (continued)

As at 31 December 2025, three Shareholders (31 December 2024: three) who are related to the Investment Manager held 100% of the NAV of the Fund, including the L/S Credit Fund, which held 3,566.11 (31 December 2024: 9,221.15) USD Class B-1 (Accumulating Shares) and subsequently fully redeemed as disclosed in Note 18.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. For the year ended 31 December 2025, the Manager received fees which are presented on Note 6. The Manager also provides marketing services to the ICAV for which it earns a separate fee. These fees amounted to USD 11,719 for the financial year ended 31 December 2025 (31 December 2024: USD 6,163) with USD 1,107 remaining payable at 31 December 2025 (31 December 2024: USD 1,276) and are recognised within Other expenses in the Statement of Comprehensive Income.

Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to USD 81,598 during the year ended 31 December 2025 (31 December 2024: USD 31,270) in respect of fund governance services to the ICAV, and there was USD 7,686 outstanding at 31 December 2025 (31 December 2024: USD 6,139).

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

During the years ended 31 December 2025 and 31 December 2024, the Fund entered into trades, both purchases and sales, where the counterparty was another entity for which CIFC Asset Management LLC acts as Investment Manager ("cross trades"). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager's compliance department. The value of such purchase and sales/paydowns amounted to USD 94,489 and USD Nil respectively (31 December 2024: USD Nil and USD 481,250 respectively).

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

12. Transaction costs

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

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

Transaction costs incurred by the Fund for the year ended 31 December 2025 were USD 2,319 (31 December 2024: USD 1,698).

13. Commitments and contingent liabilities

As at 31 December 2025, the Fund did not have any significant commitments or contingent liabilities (31 December 2024: None).

CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Financial Statements (continued)

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

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 2025 (31 December 2024: 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 the Directors and the Shareholders, who make disclosures, including protections against dismissal or being penalised by the Manager. Further details are available in the policy, which is available on request.

17. Significant events during the year

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

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

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

18. Subsequent events

Subsequent to year end, the L/S Credit Fund, a sub fund of the ICAV, fully redeemed its holding in the USD Class B-1 (Accumulating) Shares in the Fund.

From 1 January 2026 to 28 April 2026, the Fund had redemptions of USD 9,858,498 and no additional subscriptions. These post year end subscriptions and redemptions all settled prior to the approval of the audited financial statements on 28 April 2026.

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

19. Approval of the audited annual financial statements

The Directors approved the audited annual financial statements on 28 April 2026.

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 2025
(Expressed in United States Dollars)

Purchases	Cost USD
State Street SPDR Bloomberg High Yield Bond ETF	13,041,712
OneMain Finance Corp., 9.00%, 15/01/2029	1,002,641
United States Treasury Bill*	998,826
United States Treasury Bill*	998,769
United States Treasury Bill*	998,586
United States Treasury Bill*	998,557
United States Treasury Bill*	998,313
United States Treasury Bill*	998,280
United States Treasury Bill*	998,151
United States Treasury Bill*	998,017
United States Treasury Bill*	997,866
United States Treasury Bill*	997,861
United States Treasury Bill*	997,848
Central Parent LLC, 7.12%, 06/07/2029**	884,122
United States Treasury Note / Bond, 3.63%, 31/08/2030	777,319
SBA Communications Corp., 3.88%, 15/02/2027	733,750
Amentum Holdings Inc., 7.25%, 01/08/2032	712,750
Star Parent Inc., 9.00%, 01/10/2030	706,175
Marble Point CLO XI, Ltd., 9.73%, 18/12/2030**	696,063
Royal Caribbean Cruises Ltd., 6.25%, 15/03/2032	680,313

Sales	Proceeds USD
State Street SPDR Bloomberg High Yield Bond ETF	13,917,903
United States Treasury Bill*	1,000,000
United States Treasury Bill*	1,000,000
United States Treasury Bill*	999,662
United States Treasury Bill*	999,586
United States Treasury Bill*	999,481
United States Treasury Bill*	999,211
United States Treasury Bill*	999,055
United States Treasury Bill*	998,875
United States Treasury Bill*	998,839
United States Treasury Bill*	998,686
United States Treasury Bill*	998,420
OneMain Finance Corp., 9.00%, 15/01/2029	997,975
Crown Americas LLC / Crown Americas Capital Corp. VI, 4.75%, 01/02/2026	983,000
Central Parent LLC, 7.12%, 06/07/2029**	877,211
Standard Industry Inc., 5.00%, 15/02/2027	875,000
Gen Digital Inc., 5.00%, 15/04/2025	750,000
Marble Point CLO XI, Ltd., 9.73%, 18/12/2030**	750,000
Mooney Group Spa., 3.88%, 17/12/2026	738,662
Dryden 53 CLO, Ltd., 9.43%, 15/01/2031**	719,063

*Zero coupon securities.

**Floating rate securities.

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

A full list of purchases and sales for the year ended 31 December 2025 is available on request from the Administrator.

31 December 2025

UCITS V Remuneration Disclosure

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

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

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

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

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

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

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

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

31 December 2025

UCITS V Remuneration Disclosure (continued)

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is €2,691,089 paid to 24 Identified Staffⁱ for the year ended 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €1,761.

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

31 December 2025

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.