

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

**Unaudited Interim Financial Statements**

For the period ended 30 June 2024

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

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30 June 2024

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

### Directors and Other Information

30 June 2024

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#### Directors

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

#### Manager

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

#### Administrator, Registrar and Transfer Agent

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

#### ICAV Secretary

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

#### Legal Advisers

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

#### Registered Office

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

#### Investment Manager and Distributor

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

#### Depository

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

#### Independent Auditors

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

#### Sub-Custodian

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

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

<sup>(2)</sup> Independent

## Fund Review

The CIFC Multi Strategy Fund (the “Fund”) was successfully launched in October 2023 with a ramping period through December 2023. For the first half of 2024, the Fund produced a return of 4.3% gross and 4.01% net.

The Fund is dynamically managed and seeks to generate income by investing across credit markets, primarily focusing on sub-investment grade products. It also intends to achieve price appreciation, while minimizing drawdowns, by shifting allocations within and amongst asset classes. The CIFC Multi Strategy Fund is led by a portfolio manager with 29 years of industry experience and is supported by approximately 95 investment professionals with an average of 15 years of industry experience. The Fund is a liquid and diversified portfolio invested across income generating classes of the credit markets in the US and Europe. The Fund’s approach is to make tactical top-down allocations across asset classes based on relative value, macro views and technical considerations, while leveraging the expertise and idea generation of CIFC portfolio managers, who average 29 years of corporate credit experience. Within the individual sleeves, the Fund invests in the best fundamental and thematic ideas from the investment team. During periods of severe stress, the manager has the option to increase cash and/or utilize CDX as a partial hedge. The manager has not exercised either option to date. The liquidity profile of the fund allows it to fit well within a UCITs structure. The current asset allocation is broken out as follows: 64.7% US Bonds, 14.7% European High Yield, 9.2% Structured Credit, 8.2% bank loans and 3.2% cash.

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

CIFC Asset Management LLC  
June 2024

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

## Statement of Financial Position

As at 30 June 2024

*(Expressed in United States Dollars)*

	Note	USD 30 June 2024	USD 31 December 2023 <sup>1</sup>
<b>Assets</b>			
Financial assets at fair value through profit or loss	8	44,696,267	40,285,914
Cash and cash equivalents		633,277	386,802
Receivables for securities sold		155,745	-
Interest receivable		727,435	540,198
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	192,449	74,966
Other receivables and prepayments		83,093	64,973
<b>Total assets</b>		<b>46,488,266</b>	<b>41,352,853</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	8	4,778	51,617
Securities purchased payable		587,895	2,106,802
Investment Management Fee payable	6	129,165	21,023
Management Fee payable	6	4,486	9,651
Accrued expenses and other liabilities		404,647	314,925
<b>Total liabilities</b>		<b>1,130,971</b>	<b>2,504,018</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>45,357,295</b>	<b>38,848,835</b>

<sup>1</sup> CIFC Multi-Strategy Credit Fund commenced operations on 15 November 2023.*The accompanying notes form an integral part of these unaudited interim financial statements.*

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

Schedule of Investments

As at 30 June 2024

*(Expressed in United States Dollars)*

<b>Description</b>	<b>Maturity Date</b>	<b>Coupon %</b>	<b>Holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Asset-Backed Securities*</b>						
<u>Cayman Islands</u>						
Apidos Loan Fund 2024-1 Ltd.	25/04/2035	11.07%	500,000	500,000	506,763	1.12%
ARES XLV CLO Ltd.	15/10/2030	11.69%	500,000	490,625	501,511	1.11%
Harbor Park CLO 18-1 Ltd.	20/01/2031	11.19%	500,000	491,405	504,274	1.11%
Neuberger Berman Loan Advisers CLO 26 Ltd.	18/10/2030	11.56%	1,140,000	1,094,261	1,143,764	2.52%
Rockford Tower CLO 2017-3 Ltd.	20/10/2030	11.43%	500,000	437,089	495,000	1.09%
Shackleton 2017-X CLO Ltd.	20/04/2029	11.83%	1,000,000	750,957	990,875	2.18%
<b>Total Cayman Islands (2023: 8.46%)</b>				<b>3,764,337</b>	<b>4,142,187</b>	<b>9.13%</b>
<b>Total Asset-Backed Securities (2023: 8.46%)</b>				<b>3,764,337</b>	<b>4,142,187</b>	<b>9.13%</b>
*Floating rate securities.						
<b>Corporate Bonds</b>						
<u>Canada</u>						
1011778 BC ULC/New Red Finance Inc.	15/04/2025	5.75%	268,000	267,230	267,233	0.59%
Baytex Energy Corp.	15/03/2032	7.38%	150,000	151,875	152,548	0.33%
Bombardier Inc.	15/02/2028	6.00%	241,000	227,111	238,502	0.53%
GFL Environmental Inc.	15/06/2029	4.75%	80,000	71,172	75,589	0.16%
MEG Energy Corp.	01/02/2029	5.88%	150,000	143,532	146,025	0.32%
Ontario Gaming GTA LP	01/08/2030	8.00%	241,000	244,854	247,513	0.55%
Ritchie Bros Holdings Inc.	15/03/2031	7.75%	134,000	137,422	140,079	0.31%
<b>Total Canada (2023: 4.05%)</b>				<b>1,243,196</b>	<b>1,267,489</b>	<b>2.79%</b>
<u>France</u>						
Altice France SA	15/07/2029	5.13%	200,000	144,500	131,847	0.29%
Bertrand Franchise Finance SAS	18/07/2030	7.49%	100,000	108,410	107,813	0.24%
Emeria SASU	31/03/2028	7.75%	100,000	104,660	98,061	0.21%
Iliad Holding SASU	15/04/2031	6.88%	100,000	106,925	108,978	0.24%
Kapla Holding SAS	31/07/2030	7.22%	100,000	108,625	107,497	0.24%
Laboratoire Eimer Selas	01/02/2029	5.00%	245,000	214,001	219,353	0.48%
Picard Groupe SAS	07/01/2026	3.88%	200,000	207,913	214,087	0.47%
Picard Groupe SAS	07/01/2029	6.38%	100,000	106,815	107,165	0.24%
<b>Total France (2023:1.52%)</b>				<b>1,101,849</b>	<b>1,094,801</b>	<b>2.41%</b>
<u>Germany</u>						
Cheplapharm Arzneimittel GmbH	15/05/2030	7.50%	200,000	217,067	224,587	0.50%
Ctec II GmbH	15/02/2030	5.25%	250,000	243,266	248,499	0.55%
Nidda BondCo GmbH	30/09/2025	7.25%	136,411	147,125	146,730	0.32%
Techem Verwaltungsgesellschaft 675 mbH	15/07/2029	5.38%	100,000	106,099	108,260	0.24%
TK Elevator Holdco GmbH	15/07/2028	6.63%	135,000	138,437	139,821	0.31%
ZF North America Capital Inc.	23/04/2032	6.88%	300,000	305,250	310,322	0.68%
<b>Total Germany (2023: 1.00%)</b>				<b>1,157,244</b>	<b>1,178,219</b>	<b>2.60%</b>
<u>Ireland</u>						
Flutter Treasury	29/04/2029	5.00%	100,000	106,365	108,937	0.24%
<b>Total Ireland (2023: 0.00%)</b>				<b>106,365</b>	<b>108,937</b>	<b>0.24%</b>

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

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

Schedule of Investments (continued)

As at 30 June 2024

*(Expressed in United States Dollars)*

<b>Description</b>	<b>Maturity Date</b>	<b>Coupon %</b>	<b>Holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds (continued)</b>						
<u>Italy</u>						
Cedacri Mergeco SpA	15/05/2028	9.50%	202,000	216,898	217,238	0.48%
Cerved Group SpA	15/02/2029	8.97%	100,000	104,853	105,507	0.23%
Ingegneria Informatica - SpA	15/05/2028	11.13%	141,000	151,171	156,483	0.35%
Evoca SpA	09/04/2029	8.96%	100,000	106,041	109,077	0.24%
Fiber Bidco Spa	15/01/2030	7.70%	100,000	109,465	108,516	0.24%
Fiber Midco Spa	15/06/2029	10.00%	200,000	215,530	214,682	0.47%
Lottomatica SpA/Roma	01/06/2028	7.13%	100,000	114,265	113,338	0.25%
Multiversity SRL	30/10/2028	8.20%	165,000	178,295	177,966	0.39%
Reno de Medici SpA	15/04/2029	8.72%	100,000	106,041	107,639	0.24%
<u>Total Italy (2023: 2.31%)</u>				<u>1,302,559</u>	<u>1,310,446</u>	<u>2.89%</u>
<u>Luxembourg</u>						
Altice Financing SA	15/01/2028	3.00%	100,000	89,603	83,211	0.18%
Cidron Aida Finco Sarl	01/04/2028	5.00%	100,000	97,875	99,369	0.22%
Ephios Subco 3 Sarl	31/01/2031	7.88%	100,000	107,815	114,237	0.25%
Ineos Finance plc	15/11/2025	2.13%	100,000	102,727	105,103	0.23%
Summer BC Holdco A Sarl	31/10/2027	9.25%	180,211	172,463	190,596	0.42%
<u>Total Luxembourg (2023: 1.76%)</u>				<u>570,483</u>	<u>592,516</u>	<u>1.30%</u>
<u>Netherlands</u>						
GTCR W-2 Merger Sub LLC	15/01/2031	8.50%	100,000	134,081	135,752	0.30%
Ziggo Bond Co BV	28/02/2030	3.38%	100,000	86,849	90,508	0.20%
<u>Total Netherlands (2023: 1.49%)</u>				<u>220,930</u>	<u>226,260</u>	<u>0.50%</u>
<u>Norway</u>						
Seadrill Finance Ltd.	01/08/2030	8.38%	202,000	207,218	211,230	0.46%
<u>Total Norway (2023: 0.46%)</u>				<u>207,218</u>	<u>211,230</u>	<u>0.46%</u>
<u>Slovenia</u>						
Summer BidCo BV	15/02/2029	10.00%	257,465	272,110	278,456	0.61%
<u>Total Slovenia (2023: 0.00%)</u>				<u>272,110</u>	<u>278,456</u>	<u>0.61%</u>
<u>Spain</u>						
Cirsa Finance International Sarl	31/07/2028	7.88%	100,000	108,383	113,588	0.25%
Kaixo Bondco Telecom SA	30/09/2029	5.13%	100,000	97,119	104,351	0.23%
<u>Total Spain (2023: 0.56%)</u>				<u>205,502</u>	<u>217,939</u>	<u>0.48%</u>
<u>Sweden</u>						
Assemblin Caverion Group AB	01/07/2030	6.25%	100,000	107,715	107,789	0.24%
Verisure Holding AB	01/02/2028	7.13%	100,000	109,745	111,998	0.24%
Verisure Holding AB	15/05/2030	5.50%	200,000	213,850	218,183	0.48%
<u>Total Sweden (2023: 0.85%)</u>				<u>431,310</u>	<u>437,970</u>	<u>0.96%</u>
<u>Switzerland</u>						
Dufry One BV	15/04/2028	3.38%	100,000	104,556	103,314	0.23%
<u>Total Switzerland (2023: 0.28%)</u>				<u>104,556</u>	<u>103,314</u>	<u>0.23%</u>

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

Schedule of Investments (continued)

As at 30 June 2024

*(Expressed in United States Dollars)*

<b>Description</b>	<b>Maturity Date</b>	<b>Coupon %</b>	<b>Holding</b>	<b>Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds (continued)</b>						
<u>United Kingdom</u>						
BCP V Modular Services Finance II plc	30/11/2028	6.13%	100,000	110,040	115,792	0.25%
Bellis Acquisition Co plc	14/05/2030	8.13%	300,000	376,617	379,391	0.84%
CD&R Firefly Bidco plc	30/04/2029	8.63%	200,000	249,848	256,581	0.57%
Deuce Finco plc	15/06/2027	5.50%	200,000	228,858	242,307	0.53%
Galaxy Bidco Ltd.	31/07/2026	6.50%	300,000	375,014	375,394	0.83%
Global Auto Holdings Ltd. /AAG FH UK Ltd.	15/01/2032	8.75%	200,000	191,063	191,533	0.42%
International Game Technology plc	15/04/2026	4.13%	216,000	206,372	210,346	0.46%
Pinnacle Bidco plc	11/10/2028	18.25%	200,000	244,665	248,320	0.55%
TVL Finance plc	28/04/2028	10.25%	150,000	197,705	198,622	0.44%
Virgin Media Secured Finance plc	15/08/2030	4.13%	200,000	216,600	210,631	0.46%
<u>Total United Kingdom (2023: 4.04%)</u>				<u>2,396,782</u>	<u>2,428,917</u>	<u>5.35%</u>
<u>United States of America</u>						
ACCO Brands Corp.	15/03/2029	4.25%	250,000	219,084	223,856	0.49%
Acrisure LLC /	15/06/2029	8.50%	269,000	270,563	272,267	0.60%
Albertsons Cos	15/03/2026	7.50%	303,000	308,538	307,508	0.68%
Alcoa Nederland Holding BV	15/03/2031	7.13%	142,000	144,374	146,410	0.32%
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	15/10/2027	6.75%	202,000	192,777	199,428	0.44%
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	01/11/2029	5.88%	40,000	37,500	37,460	0.08%
American Airlines Inc.	15/02/2028	7.25%	175,000	171,694	175,342	0.39%
American Airlines Inc.	15/05/2029	8.50%	140,000	145,730	145,544	0.32%
Antero Midstream Partners LP / Antero Midstream Finance Corp.	15/06/2029	5.38%	173,000	161,441	167,836	0.37%
Aramark Services Inc.	01/04/2025	5.00%	81,000	80,595	80,517	0.18%
Aretec Group Inc.	01/04/2029	7.50%	24,000	20,623	23,157	0.05%
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	30/06/2029	5.88%	250,000	235,650	244,494	0.54%
AssuredPartners Inc.	15/02/2032	7.50%	100,000	100,168	100,467	0.22%
Avient Corp.	15/05/2025	5.75%	150,000	149,438	149,773	0.33%
Banff Merger Sub Inc.	01/09/2026	8.38%	220,000	235,938	235,944	0.52%
Bath & Body Works Inc.	01/10/2030	6.63%	202,000	199,759	202,797	0.45%
Bausch Health Cos Inc.	01/06/2028	4.88%	250,000	188,750	187,386	0.41%
BCPE Empire Holdings Inc.	01/05/2027	7.63%	210,000	200,013	203,640	0.45%
Beacon Roofing Supply Inc.	15/05/2029	4.13%	250,000	226,910	228,133	0.50%
Berry Global Inc.	15/02/2026	4.50%	47,000	44,532	46,033	0.10%
Berry Global Inc.	15/07/2026	4.88%	127,535	124,212	125,345	0.28%
Block Inc.	15/05/2032	6.50%	117,000	117,257	118,532	0.26%
Bloomin' Brands Inc. / OSI Restaurant Partners LLC	15/04/2029	5.13%	260,000	235,176	234,636	0.52%
Boyne USA Inc.	15/05/2029	4.75%	150,000	139,875	140,062	0.31%
Brink's Co./The	15/10/2027	4.63%	241,000	225,754	231,361	0.51%
Buckeye Partners LP	01/07/2029	6.88%	58,000	58,000	58,280	0.13%
Builders FirstSource Inc.	01/03/2034	6.38%	125,000	124,063	123,983	0.27%
Caesars Entertainment Inc.	15/02/2030	7.00%	100,000	103,000	102,230	0.23%

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



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

Schedule of Investments (continued)

As at 30 June 2024

*(Expressed in United States Dollars)*

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Corporate Bonds (continued)</b>						
<u>United States of America (continued)</u>						
Caesars Entertainment Inc.	15/02/2032	6.50%	69,000	69,320	69,388	0.15%
Calpine Corp.	15/02/2028	4.50%	58,000	52,650	55,154	0.12%
Carnival Corp.	01/03/2027	5.75%	71,000	66,363	70,189	0.15%
Carnival Corp.	01/05/2029	6.00%	214,000	202,533	211,596	0.47%
Carnival Corp.	15/08/2029	7.00%	58,000	58,800	60,160	0.13%
Catalent Pharma Solutions Inc.	01/04/2030	3.50%	116,000	111,752	111,180	0.25%
CCO Holdings LLC/Capital Corp.	15/08/2030	4.50%	120,000	103,532	101,682	0.22%
CCO Holdings LLC/Capital Corp.	02/01/2031	4.25%	200,000	165,302	163,426	0.36%
CCO Holdings LLC/Capital Corp.	01/05/2032	4.50%	120,000	97,893	97,013	0.21%
Chart Industries Inc.	01/01/2031	9.50%	241,000	256,936	261,443	0.58%
CHS/Community Health Systems Inc.	15/05/2030	5.25%	24,000	19,728	19,789	0.04%
CHS/Community Health Systems Inc.	15/02/2031	4.75%	175,000	138,731	137,768	0.30%
CHS/Community Health Systems Inc.	15/01/2032	10.88%	19,000	19,380	19,787	0.04%
Churchill Downs Inc.	15/01/2028	4.75%	250,000	237,500	239,004	0.53%
Civitas Resources Inc.	01/07/2031	8.75%	250,000	260,294	268,067	0.59%
Clear Channel Outdoor Holdings Inc.	15/08/2027	5.13%	202,000	187,607	193,095	0.43%
Cloud Software Group Inc.	31/03/2029	6.50%	219,000	202,374	210,179	0.46%
Cloud Software Group Inc.	30/09/2029	9.00%	200,000	189,750	194,197	0.43%
Clydesdale Acquisition Holdings Inc.	15/04/2029	6.63%	58,000	54,460	57,066	0.13%
Clydesdale Acquisition Holdings Inc.	15/04/2030	8.75%	250,000	228,486	245,025	0.54%
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC	15/07/2030	6.63%	241,000	241,907	244,787	0.54%
CQP Holdco LP / BIP-V Chinook Holdco LLC	15/06/2031	5.00%	117,000	107,892	110,993	0.24%
Crescent Energy Finance LLC	01/04/2032	7.63%	84,000	84,404	85,669	0.19%
Crown Americas LLC / Crown Americas Capital Corp. VI	01/02/2026	4.75%	250,000	246,094	245,955	0.54%
CSC Holdings LLC	15/02/2031	3.38%	400,000	278,201	249,800	0.55%
Dana Financing Luxembourg Sarl	15/04/2025	5.75%	150,000	149,250	149,778	0.33%
DaVita Inc	15/02/2031	3.75%	250,000	207,500	213,728	0.47%
Delta Air Lines Inc. / SkyMiles IP Ltd.	20/10/2025	4.50%	187,500	185,391	185,263	0.41%
DISH DBS Corp.	01/12/2028	5.75%	221,000	162,328	153,719	0.34%
Edgewell Personal Care Co.	01/04/2029	4.13%	134,000	119,147	123,437	0.27%
Encompass Health Corp.	01/04/2031	4.63%	75,000	68,156	68,964	0.15%
Encore Capital Group Inc.	15/02/2026	5.38%	200,000	240,411	250,478	0.55%
Encore Capital Group Inc.	01/06/2028	4.25%	200,000	213,358	220,048	0.49%
Endo Finance Holdings Inc.	15/04/2031	8.50%	250,000	252,594	258,280	0.57%
EQM Midstream Partners LP	01/06/2030	7.50%	202,000	208,873	215,704	0.48%
EquipmentShare.com Inc.	15/05/2032	8.63%	250,000	254,945	259,575	0.57%
FirstCash Inc.	01/01/2030	5.63%	241,000	225,880	228,503	0.50%
Fortress Intermediate 3 Inc.	01/06/2031	7.50%	200,000	202,258	205,160	0.45%
Fortress Transportation and Infrastructure Investors LLC	01/08/2027	9.75%	291,000	302,442	299,014	0.66%
Fortress Transportation and Infrastructure Investors LLC	01/12/2030	7.88%	162,000	165,612	169,658	0.37%

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

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

Schedule of Investments (continued)

As at 30 June 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Corporate Bonds (continued)</b>						
<u>United States of America (continued)</u>						
Fortress Transportation and Infrastructure Investors LLC						
	15/06/2032	7.00%	95,000	95,295	96,444	0.21%
Foundation Building Materials Inc.						
	01/03/2029	6.00%	100,000	88,250	88,868	0.20%
Frontier Communications Holdings LLC						
	15/01/2030	6.00%	121,000	97,801	105,529	0.23%
Frontier Communications Holdings LLC						
	15/05/2030	8.75%	100,000	101,625	104,082	0.23%
Garrett Motion Holdings Inc. / Garrett LX I Sarl						
	31/05/2032	7.75%	150,000	151,875	152,153	0.34%
Gartner Inc.						
	15/06/2029	3.63%	100,000	89,896	91,667	0.20%
Gartner Inc.						
	01/10/2030	3.75%	100,000	88,465	89,770	0.20%
Gen Digital Inc						
	15/04/2025	5.00%	250,000	248,288	248,726	0.55%
Goodyear Tire & Rubber Co./The						
	31/05/2025	9.50%	336,000	342,033	337,348	0.74%
Goodyear Tire & Rubber Co./The						
	15/07/2031	5.25%	241,000	210,262	219,622	0.48%
Hilcorp Energy I LP / Hilcorp Finance Co.						
	01/02/2031	6.00%	244,000	234,232	233,799	0.52%
Hilton Domestic Operating Co Inc.						
	01/05/2025	5.38%	200,000	199,000	199,867	0.44%
Hilton Domestic Operating Co Inc.						
	15/02/2032	3.63%	35,000	28,089	30,326	0.07%
Howard Midstream Energy Partners LLC						
	15/07/2032	7.38%	38,000	38,214	38,705	0.09%
HUB International Ltd.						
	31/01/2032	7.38%	200,000	200,063	202,921	0.45%
Illuminate Buyer LLC / Illuminate Holdings IV Inc.						
	01/07/2028	9.00%	35,000	32,737	35,336	0.08%
International Game Technology plc						
	15/01/2027	6.25%	58,000	57,660	58,224	0.13%
Iron Mountain Inc.						
	15/02/2031	4.50%	260,000	226,753	234,921	0.52%
Kinetik Holdings LP						
	15/12/2028	6.63%	54,000	54,342	54,886	0.12%
LifePoint Health Inc.						
	15/08/2030	9.88%	250,000	259,493	266,946	0.59%
LifePoint Health Inc.						
	01/06/2032	10.00%	58,000	58,000	59,388	0.13%
Lithia Motors Inc.						
	15/01/2031	4.38%	202,000	173,551	179,971	0.40%
Live Nation Entertainment Inc.						
	01/11/2024	4.88%	291,000	289,516	290,340	0.64%
Madison IAQ LLC						
	30/06/2029	5.88%	291,000	246,399	270,965	0.60%
Martin Midstream Partners LP / Martin Midstream Finance Corp.						
	15/02/2028	11.50%	200,000	207,500	216,666	0.48%
Matador Resources Co.						
	15/04/2028	6.88%	150,000	153,396	152,418	0.34%
McGraw-Hill Education Inc.						
	01/08/2029	8.00%	202,000	183,061	196,632	0.43%
Medline Borrower LP						
	01/10/2029	5.25%	241,000	215,797	230,186	0.51%
Metis Merger Sub LLC						
	15/05/2029	6.50%	204,000	176,619	190,303	0.42%
Navient Corp.						
	15/03/2029	5.50%	241,000	212,788	220,692	0.49%
Newell Brands Inc.						
	01/06/2025	4.88%	210,000	205,420	207,126	0.46%
Novelis Corp.						
	30/01/2030	4.75%	80,000	69,388	74,290	0.16%
Olin Corp.						
	01/02/2030	5.00%	250,000	236,063	236,445	0.52%
Olympus Water US Holding Corp.						
	01/10/2029	6.25%	200,000	182,860	182,790	0.40%
Organon & Co / Organon Foreign Debt Co-Issuer BV						
	30/04/2031	5.13%	250,000	216,073	224,260	0.49%
Organon & Co / Organon Foreign Debt Co-Issuer BV						
	15/05/2034	7.88%	29,000	29,030	29,833	0.07%
Outfront Media Capital LLC / Outfront Media Capital Corp.						
	15/03/2030	4.63%	241,000	206,803	217,367	0.48%
Permian Resources Operating LLC						
	15/07/2031	9.88%	167,000	185,078	185,026	0.41%
Perrigo Finance Unlimited Co.						
	15/12/2024	3.90%	250,000	246,875	246,961	0.54%
Pike Corp.						
	31/01/2031	8.63%	315,000	322,333	334,115	0.74%
Pitney Bowes Inc.						
	15/03/2029	7.25%	117,000	99,044	105,397	0.23%
Post Holdings Inc.						
	15/04/2030	4.63%	241,000	214,453	221,600	0.49%
Prestige Brands Inc.						
	01/04/2031	3.75%	291,000	249,794	253,536	0.56%

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

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

Schedule of Investments (continued)

As at 30 June 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Corporate Bonds (continued)</b>						
<u>United States of America (continued)</u>						
Prime Security Services Borrower LLC / Prime Finance Inc.	15/04/2026	5.75%	41,000	40,120	40,726	0.09%
RLJ Lodging Trust LP	15/09/2029	4.00%	75,000	66,094	66,334	0.15%
Rockcliff Energy II LLC	15/10/2029	5.50%	134,000	123,664	125,533	0.28%
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	01/03/2031	3.88%	291,000	251,941	254,272	0.56%
Rocket Software Inc.	28/11/2028	9.00%	150,000	152,625	152,584	0.34%
Royal Caribbean Cruises Ltd.	15/01/2029	8.25%	50,000	53,050	52,828	0.12%
Royal Caribbean Cruises Ltd.	15/03/2032	6.25%	250,000	250,313	252,261	0.56%
Scientific Games Holdings LP/Scientific Games US FinCo Inc.	01/03/2030	6.63%	241,000	218,182	235,126	0.52%
SCIH Salt Holdings Inc.	01/05/2029	6.63%	202,000	182,255	190,209	0.42%
Sensata Technologies Inc.	15/02/2031	3.75%	75,000	65,250	65,358	0.14%
Sirius XM Radio Inc.	01/07/2030	4.13%	200,000	171,679	170,999	0.38%
Six Flags Entertainment Corp.	15/05/2031	7.25%	241,000	236,188	245,544	0.54%
Southwestern Energy Co.	15/03/2030	5.38%	262,000	251,193	253,181	0.56%
SS&C Technologies Inc.	30/09/2027	5.50%	202,000	196,119	199,051	0.44%
SS&C Technologies Inc.	01/06/2032	6.50%	250,000	252,813	252,624	0.56%
Star Parent Inc.	01/10/2030	9.00%	150,000	158,438	157,882	0.35%
Summit Materials LLC / Summit Materials Finance Corp.	15/01/2031	7.25%	210,000	213,989	217,711	0.48%
Sunoco LP / Sunoco Finance Corp.	30/04/2030	4.50%	250,000	229,375	231,417	0.51%
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	01/09/2031	6.00%	163,000	146,518	152,466	0.34%
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	15/07/2027	6.50%	75,000	74,192	75,541	0.17%
Team Health Holdings Inc.	30/06/2028	13.50%	50,000	53,000	55,563	0.12%
Tenet Healthcare Corp.	15/05/2031	6.75%	250,000	248,302	253,961	0.56%
Tenneco Inc.	17/11/2028	8.00%	150,000	133,933	136,650	0.30%
TransDigm Inc.	15/01/2029	4.63%	202,000	183,881	188,162	0.41%
Transocean Titan Financing Ltd.	01/02/2028	8.38%	241,000	247,005	248,954	0.55%
Triton Water Holdings Inc.	01/04/2029	6.25%	241,000	207,368	232,629	0.51%
Uber Technologies Inc.	15/01/2028	6.25%	241,000	240,061	241,539	0.53%
UKG Inc.	01/02/2031	6.88%	290,000	294,288	293,833	0.65%
United Rentals North America Inc.	15/01/2032	3.75%	35,000	28,267	30,495	0.07%
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	15/04/2028	4.75%	117,000	100,160	95,810	0.21%
Valvoline Inc.	15/06/2031	3.63%	320,000	272,247	276,095	0.61%
Venture Global LNG Inc.	01/06/2028	8.13%	134,000	132,744	138,272	0.30%
Venture Global LNG Inc.	01/02/2029	9.50%	134,000	138,743	146,952	0.32%
Vistra Operations Co. LLC	01/09/2026	5.50%	68,000	66,194	67,099	0.15%
Vistra Operations Co. LLC	15/02/2027	5.63%	202,000	196,773	198,737	0.44%
Vital Energy Inc.	15/04/2032	7.88%	19,000	19,143	19,328	0.04%
VM Consolidated Inc.	15/04/2029	5.50%	175,000	159,376	167,099	0.37%
Weatherford International Ltd.	30/04/2030	8.63%	202,000	208,112	209,498	0.46%
Williams Scotsman International Inc.	15/08/2028	4.63%	250,000	231,796	236,624	0.52%
Windsor Holdings III LLC	15/06/2030	8.50%	241,000	247,075	251,915	0.56%
WR Grace Holdings LLC	01/03/2031	7.38%	202,000	197,572	204,999	0.45%
XPO Inc.	01/06/2031	7.13%	202,000	202,554	206,569	0.46%
<b>Total United States of America (2023: 50.26%)</b>				<b>25,468,254</b>	<b>25,945,019</b>	<b>57.23%</b>
<b>Total Corporate Bonds (2023: 68.58%)</b>				<b>34,788,358</b>	<b>35,401,513</b>	<b>78.05%</b>

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

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

Schedule of Investments (continued)

As at 30 June 2024

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Convertible Bond</b>						
<u>United States of America</u>						
PennyMac Corp.	15/03/2026	5.50%	187,000	175,079	178,828	0.40%
<u>Total United States of America (2023: 0.00%)</u>				<u>175,079</u>	<u>178,828</u>	<u>0.40%</u>
<b>Total Convertible Bond (2023: 0.00%)</b>				<u>175,079</u>	<u>178,828</u>	<u>0.40%</u>
<b>Government Bonds</b>						
<u>United States of America</u>						
United States Treasury Bill*	02/07/2024	0.00%	250,000	249,712	249,963	0.55%
United States Treasury Bill*	05/07/2024	0.00%	250,000	249,606	249,855	0.55%
United States Treasury Bill*	09/07/2024	0.00%	250,000	249,462	249,711	0.55%
<u>Total United States of America (2023: 15.18%)</u>				<u>748,780</u>	<u>749,529</u>	<u>1.65%</u>
<b>Total Government Bonds (2023: 15.18%)</b>				<u>748,780</u>	<u>749,529</u>	<u>1.65%</u>
*Zero coupon securities.						
<b>Loan Notes*</b>						
<u>United States of America</u>						
Acisure, LLC	06/11/2030	8.60%	332,463	332,463	332,464	0.73%
Asurion LLC	20/01/2029	10.60%	200,000	171,661	185,078	0.41%
AVSC Holding Corp.	15/10/2026	8.85%	199,677	189,814	200,145	0.44%
Bioplan USA, Inc.	03/08/2027	15.32%	163,117	171,273	171,273	0.38%
Brown Group Holding LLC	06/07/2028	8.10%	249,313	249,313	249,485	0.56%
Cloud Software Group Inc.	29/03/2029	9.35%	350,000	348,813	350,154	0.77%
Endo Finance Holdings Inc.	23/04/2031	9.85%	159,782	159,782	159,783	0.35%
First Brands Group LLC	30/03/2027	10.35%	235,505	234,622	234,474	0.52%
Florida Marine, L.L.C.-Term B	17/03/2028	12.85%	57,351	57,254	57,296	0.13%
Gopher Resource LLC	03/06/2025	8.60%	167,453	151,545	159,941	0.35%
Grant Thornton Advisors LLC	02/06/2031	8.60%	350,000	352,188	351,440	0.77%
Heartland Dental LLC	28/04/2028	9.85%	316,809	313,239	318,018	0.70%
LBM Acquisition LLC	20/12/2027	9.19%	61,107	61,031	61,082	0.13%
LifePoint Health Inc.	16/11/2028	10.10%	199,500	197,505	200,835	0.44%
McAfee Corp.	03/01/2029	8.60%	175,000	175,219	175,041	0.39%
McGraw-Hill Education Inc.	31/07/2028	10.10%	172,277	163,632	172,791	0.38%
MH Sub I LLC	05/03/2028	9.60%	183,095	180,600	183,133	0.40%
Pluto Acquisition I, Inc.	20/06/2028	10.85%	243,601	238,825	246,646	0.54%
Pretium PKG Holdings Inc.	10/02/2028	7.85%	189,569	187,689	195,446	0.43%
Screenvision, LLC-Term B	02/07/2025	10.10%	114,574	70,463	93,063	0.21%
<u>Total United States of America (2023: 6.60%)</u>				<u>4,006,931</u>	<u>4,097,588</u>	<u>9.03%</u>
<b>Total Loan Notes (2023: 6.60%)</b>				<u>4,006,931</u>	<u>4,097,588</u>	<u>9.03%</u>
*Floating rate securities.						
<b>Total Exchange Traded Fund (2023: 4.88%)</b>				-	-	-

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

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

Schedule of Investments (continued)

As at 30 June 2024

(Expressed in United States Dollars)

<u>Description</u>		<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>	
<b>Common Stock</b>					
<u>United States of America</u>					
Endo Inc.		12,865	6,469	0.01%	
<b>Total United States of America (2023: 0.00%)</b>		<b>12,865</b>	<b>6,469</b>	<b>0.01%</b>	
<b>Total Common Stock (2023: 0.00%)</b>		<b>12,865</b>	<b>6,469</b>	<b>0.01%</b>	
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Gain on Forward Foreign Currency Contracts</b>					
(Counterparty: Brown Brothers Harriman)					
Buy EUR/Sell USD	08/07/2024	125,000	(133,470)	536	0.00%
Buy USD/Sell EUR	08/07/2024	5,795,587	(5,321,354)	90,862	0.21%
Buy USD/Sell GBP	08/07/2024	2,887,756	(2,261,607)	28,755	0.06%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts (2023: 0.00%)</b>				<b>120,153</b>	<b>0.27%</b>
Total Derivative Assets (2023: 0.00%)				120,153	0.27%
Total Financial Assets at Fair Value Through Profit or Loss (2023: 103.70%)				44,696,267	98.54%
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>Unrealised Loss on Forward Foreign Currency Contracts</b>					
(Counterparty: Brown Brothers Harriman)					
Buy EUR/Sell USD	08/07/2024	300,768	(326,455)	(4,018)	(0.01%)
Buy GBP/Sell USD	08/07/2024	180,000	(228,306)	(760)	(0.00%)
Buy USD/Sell GBP	08/07/2024	13,533	(10,706)	-	(0.00%)
<b>Total Unrealised Loss on Forward Foreign Currency Contracts (2023: (0.13%))</b>				<b>(4,778)</b>	<b>(0.01%)</b>
Total Derivative Liabilities (2023: (0.13%))				(4,778)	(0.01%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2023: (0.13%))				(4,778)	(0.01%)
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				44,691,489	98.53%
Other Net Assets				665,806	1.47%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>45,357,295</b>	<b>100.00%</b>
				<u>Fair Value USD</u>	<u>% of Net Assets</u>
<b>UCITS Regulations analysis - unaudited</b>					
Transferable securities admitted to official stock exchange listing				44,576,114	95.89%
Financial derivative instruments - OTC				115,375	0.25%
<b>Total Portfolio</b>				<b>44,691,489</b>	<b>96.14%</b>

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

**CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Statement of Comprehensive Income

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

	<b>Note</b>	<b>USD</b>
		<b>30 June 2024<sup>1</sup></b>
<b>Investment income</b>		
Dividend income		8,309
Interest income		15,972
Interest income earned on investments held at fair value through profit and loss		1,479,866
Net gain on financial assets and liabilities at fair value through profit or loss		414,033
Net gain on foreign exchange translation		6,330
Total gain		<u>1,924,510</u>
<b>Expenses</b>		
Investment Management Fee	6	(108,142)
Management Fee	6	(5,386)
Establishment costs	6	(12,000)
Other expenses	7	(157,516)
Total expenses		<u>(283,044)</u>
Voluntary Expense Cap, reimbursable by the Investment Manager	6	117,483
Total net expenses		<u>(165,561)</u>
<b>Finance costs</b>		
Interest expense		(489)
Total finance costs		<u>(489)</u>
<b>Net increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b><u>1,758,460</u></b>

<sup>1</sup> CIFC Multi-Strategy Credit Fund commenced operations on 15 November 2023. As such, there are no equivalent comparative figures to disclose.

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

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

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

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

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	<b>USD</b>
	<b>30 June 2024<sup>1</sup></b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	38,848,835
Subscriptions of redeemable participating shares issued during the period	4,750,000
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	1,758,460
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u><u><b>45,357,295</b></u></u>

<sup>1</sup> CIFC Multi-Strategy Credit Fund commenced operations on 15 November 2023. As such, there are no equivalent comparative figures to disclose.

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

**CIFC MULTI-STRATEGY CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)**  
Statement of Cash Flows

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

	<b>USD</b>
	<b>30 June 2024<sup>1</sup></b>
<b><i>Cash flows from operating activities:</i></b>	
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	1,758,460
<b>Operating profit before working capital changes</b>	<b>1,758,460</b>
Net increase in financial assets and financial liabilities at fair value through profit or loss	(4,457,192)
Net increase in other assets	(322,840)
Net decrease in securities purchased payable and receivables for securities sold	(1,674,652)
Net increase in fee payable and accrued expenses	192,699
<b>Cash used in operations</b>	<b>(6,261,985)</b>
<b>Net cash used in operating activities</b>	<b>(4,503,525)</b>
<b><i>Cash flows from financing activities</i></b>	
Subscriptions of redeemable participating shares issued during the period	4,750,000
<b>Net cash provided by financing activities</b>	<b>4,750,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>246,475</b>
Cash and cash equivalents at the beginning of the period	386,802
Cash and cash equivalents at the end of the period	633,277
<b>Supplementary information</b>	
Interest received	1,308,601
Interest paid	(489)
Dividend received	8,309

<sup>1</sup> CIFC Multi-Strategy Credit Fund commenced operations on 15 November 2023. As such, there are no equivalent comparative figures to disclose.



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

### Notes to the Unaudited Interim Financial Statements

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

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#### **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 of Ireland (the "Central Bank") on 31 July 2020 as an UCITS pursuant to the Central Bank UCITS Regulations. The sole object of the ICAV is the collective investment in either or both of (i) transferable securities; and (ii) other liquid financial assets referred to in Regulation 68 of the Central Bank UCITS Regulations of capital raised from the public and operating on the principle of risk-spreading.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments in accordance with the investment objective and policies as set out in the relevant supplement of each sub-fund. At 30 June 2024, the ICAV has three sub-funds, the Fund, CIFC Global Floating Rate Credit Fund (the "GFR Credit Fund") and CIFC Long/Short Credit Fund (the "L/S Credit Fund"), which commenced operations on 15 November 2023, 22 June 2022, and 10 August 2020, respectively. Separate financial statements have been prepared for each of the Sub-Funds. These unaudited interim financial statements relate only to the Fund.

The Fund's investment objective is to generate positive risk-adjusted returns through various economic and credit cycles as well as through varying market environments by investing in and managing a portfolio of credit assets.

The Fund seeks to achieve its investment objective by broadly diversifying the Fund's assets. The Fund will also seek to capitalise on opportunities in the credit markets created by market volatility and dislocated markets (i.e. markets operating under stressful conditions which lead to asset mispricing). It is intended that this investment policy will be achieved by making allocations to various credit strategies. The Fund will also invest, either directly or indirectly through financial derivative instruments ("FDI"), in non-investment grade U.S., U.K., European and other global debt and debt-related securities. The Fund may also invest, either directly or indirectly through FDI, in equities and equity-related securities, collective investment schemes and employ the use of FDI for investment and hedging purposes. The Fund is actively managed and is not managed in reference to a benchmark.

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited (the "Manager") in accordance with the requirements of the Central Bank.

The Manager has appointed CIFC Asset Management LLC (the "Investment Manager") as investment manager and distributor of the Fund pursuant to the investment management and distribution agreement between the Manager, the ICAV and the Investment Manager dated 31 July 2020, as amended.

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

#### **2. Material accounting policies**

##### **(a) Basis of preparation**

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

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

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

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

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**2. Material accounting policies (continued)**

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

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

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

**3. Taxation**

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the unaudited interim financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. For the period ended 30 June 2024, the Fund did not incur any interest or penalties.

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

Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2024

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

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

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

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

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

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

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

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

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

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

**4. Share capital (continued)**

**Redemptions**

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

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

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

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

<b>Class</b>	<b>Shares at start of period</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares at end of period</b>
USD Class B-1 (Accumulating)	37,447	4,549	-	41,996

Transactions in the Shares of the Fund for the period from 15 November 2023 (date of commencement) to 31 December 2023 are as follows:

<b>Class</b>	<b>Shares at start of period</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares at end of period</b>
USD Class B-1 (Accumulating) <sup>1</sup>	-	37,447	-	37,447

<sup>1</sup> USD Class B-1 (Accumulating) Shares launched on 15 November 2023.

**5. Net asset value per share**

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

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>USD Class B-1 (Accumulating)<sup>1</sup></b>		
NAV	USD 45,357,295	USD 38,848,835
Number of shares in issue	41,996	37,447
NAV per redeemable participating share	USD 1,080.05	USD 1,037.43

<sup>1</sup> USD Class B-1 (Accumulating) Shares launched on 15 November 2023.

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

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

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**6. Fees and Expenses**

**Management Fee**

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

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

The Management Fee for the period ended 30 June 2024 was USD 5,386 with USD 4,486 remaining payable at 30 June 2024 (31 December 2023: USD 9,651).

**Directors' fee**

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

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

Directors' fees for the period ended 30 June 2024 were USD 1,383 with USD nil remaining payable at 30 June 2024 (31 December 2023: USD 339).

**Investment Management Fee**

The Investment Manager receives an annual investment management fee out of the assets of the Fund at the rate of 0.75% per annum of its NAV for all Class A Shares and at the rate of 0.50% per annum of its NAV for all Class B Shares (in each case plus VAT, if any) for the provision of investment management and distribution services in respect of the Fund (the "Investment Management Fee").

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

The Investment Management Fee for the period ended 30 June 2024 was USD 108,142 with USD 129,165 remaining payable at 30 June 2024 (31 December 2023: USD 21,023).

**Performance Fee**

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

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

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

The expenses reimbursable by the Investment Manager above the expense cap, for the period ended 30 June 2024 were USD 117,483 with USD 192,449 receivable at 30 June 2024 (31 December 2023: USD 74,966).

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

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

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

**Establishment costs**

Establishment costs consist of the cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority, filing fees, the preparation and printing of the principal documents, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV. These costs are borne by the ICAV and amortised over the first five years of the ICAV's operation, on such terms and in such manner as the Directors may in their discretion determine.

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

**7. Other expenses**

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

	<b>30 June 2024</b>
	<b>USD</b>
Administrator Fees	45,382
Audit Fees	9,560
Custody Fees	11,869
Depositary Fees	24,863
Directors' Fee	1,383
Financial Reporting Fees	7,417
Insurance	1,052
Legal Fees	14,836
Research Fees	153
Risk Reporting Fees	9,852
Research and data sources	14,836
General Operating Expenses	16,313
<b>Total</b>	<b>157,516</b>

**8. Fair value measurement**

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

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

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

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

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

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

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

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

*Fair value hierarchy analysis*

The tables below analyse the Fund's assets and liabilities measured at fair value as at 30 June 2024 and 31 December 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

**As at 30 June 2024**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Equity		6,469		6,469
Debt securities	749,529	43,820,116	-	44,569,645
Derivatives	-	120,153	-	120,153
<b>Total financial assets at fair value through profit or loss</b>	<b>749,529</b>	<b>43,946,738</b>	<b>-</b>	<b>44,696,267</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	(4,778)	-	(4,778)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(4,778)</b>	<b>-</b>	<b>(4,778)</b>

**As at 31 December 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Equity	-	1,894,600	-	1,894,600
Debt securities	5,896,025	32,495,212	-	38,391,237
Derivatives	-	77	-	77
<b>Total financial assets at fair value through profit or loss</b>	<b>5,896,025</b>	<b>34,389,889</b>	<b>-</b>	<b>40,285,914</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	-	(51,617)	-	(51,617)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(51,617)</b>	<b>-</b>	<b>(51,617)</b>

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

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2024 and 31 December 2023 are carried at values that reflect a reasonable approximation of their fair value.

**9. Reconciliation of Net Asset Value**

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

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

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

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

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

A reconciliation between the NAV per the unaudited interim financial statements and the published NAV for dealing purposes as at 30 June 2024 is as follows:

	<b>2024</b>
	<b>USD</b>
Published NAV	45,498,869
Unamortised establishment costs	(141,574)
NAV per unaudited interim financial statements	<u><u>45,357,295</u></u>
	<b>USD Class B-1</b>
	<b>(Accumulating)</b>
	<b>USD</b>
Published NAV per share	1,083.42
Unamortised establishment costs per share	(3.37)
NAV per share per unaudited interim financial statements	<u><u>1,080.05</u></u>

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

	<b>2023</b>
	<b>USD</b>
Published NAV	38,994,798
Unamortised establishment costs	(145,963)
NAV per financial statements	<u><u>38,848,835</u></u>
	<b>USD Class B-1</b>
	<b>(Accumulating)</b>
	<b>USD</b>
Published NAV per share	1041.33
Unamortised establishment costs per share	(3.90)
NAV per share per financial statements	<u><u>1037.43</u></u>

**10. Efficient portfolio management**

The Fund may engage in transactions in financial derivative instruments ("FDI") for the purposes of efficient portfolio management to reduce risk, reduce costs, generate additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The 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 FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'. For the period ended 30 June 2024, the Fund had realised gains of USD 15,883 and movement in unrealised gains of USD 166,913 in relation to the use of FDIs for efficient portfolio management.



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

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

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**10. Efficient portfolio management (continued)**

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

**11. Foreign exchange rates**

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

	<u>30 June 2024</u>	<u>31 December 2023</u>
British Pound Sterling	1.2641	1.2748
Euro	1.0718	1.1047

**12. Connected Persons and Related Parties**

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

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

As at 30 June 2024, three Shareholders who are related to the Investment Manager held 100% of the NAV of the Fund (31 December 2023: three Shareholders held 100% of the NAV), including the L/S Credit Fund, who held 9,189.68 USD Class B-1 (Accumulating Shares) (31 December 2023: 4,641.16 USD Class B-1 (Accumulating Shares)).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. For the period ended 30 June 2024, the Manager received fees which are presented on Note 6. Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to USD 20,874 during the period ended 30 June 2024 in respect of fund governance services to the ICAV, and there was USD 933 outstanding at 30 June 2024 (31 December 2023: USD 5,727).

During the period ended 30 June 2024, the Fund entered into a sale where the counterparty was another entity for which CIFC Asset Management LLC acts as Investment Manager ("cross trades"). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager's compliance department. The value of such sales amounted to USD 481,250.

*Connected Persons:*

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

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

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

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

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

*Connected Persons (continued):*

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

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

**13. Transaction costs**

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

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

The transaction costs incurred by the Fund for the period ended 30 June 2024 were USD Nil.

**14. Commitments and contingent liabilities**

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

**15. Indemnities**

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

**16. Soft commissions**

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

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

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

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

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

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

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

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**18. Subsequent events**

From 1 July 2024 to 19 August 2024, the Fund had additional subscriptions of USD 25,000,000 and no redemptions requests. These post period end subscriptions and redemptions all settled prior to the approval of the unaudited interim financial statements on 19 August 2024.

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

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

The Directors approved the unaudited interim financial statements on 19 August 2024.

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

## Appendix 1 - Statement of Portfolio Changes

For the period ended 30 June 2024

*(Expressed in United States Dollars)*

<b>Purchases</b>	<b>Cost USD</b>
United States Treasury Bill*	1,498,905
United States Treasury Bill*	1,498,695
United States Treasury Bill*	1,498,486
United States Treasury Bill*	1,498,243
United States Treasury Bill*	1,497,372
United States Treasury Bill*	999,133
United States Treasury Bill*	748,794
Neuberger Berman Loan Advisers CLO 26 Ltd., 11.25%, 18/10/2030**	633,600
Goldstory S.A.S., 6.75%, 01/02/2030	543,125
SPDR Bloomberg Barclays High Yield Bond ETF	503,938
Apidos Loan Fund 2024-1 Ltd, 11.10%, 25/04/2035**	500,000
United States Treasury Bill*	499,197
Burnham Park CLO, Ltd., 10.75%, 20/10/2029**	495,625
Harbor Park CLO 18-1 Ltd, 16.52%, 201/01/203**1	491,405
Ares XLV CLO Ltd., 17.04%, 15/10/2030**	490,625
Builders FirstSource Inc., 6.38%, 01/03/2034	390,438
Bellis Acquisition Co plc, 8.13%, 14/05/2030	376,617
CD&R Firefly Bidco plc, 8.625%, 30/04/2029	375,983
Galaxy Bidco Ltd., 6.50%, 31/07/2026	375,014
VeriFone Systems, Inc.-Initial Term Loan, 10.10%, 20/08/2025**	367,271
<b>Sales</b>	<b>Proceeds USD</b>
SPDR Bloomberg Barclays High Yield Bond ETF	2,392,109
United States Treasury Bill*	1,499,132
United States Treasury Bill*	749,453
Goldstory S.A.S., 6.75%, 01/02/2030	543,668
Galaxy XXIV CLO, Ltd., 12.30%, 15/01/2031**	500,000
Apidos CLO XXX, 10.35%, 18/10/2031**	482,345
CIFC Funding 2018-I, Ltd., 10.35%, 18/10/2031**	481,250
United States Treasury Note/Bond, 4.50%, 15/11/2033	449,489
Tenet Healthcare Corp., 4.88% 01/01/2026	387,328
VeriFone Systems, Inc.-Initial Term Loan, 10.10%, 20/08/2025**	368,476
Brink's Co., 5.50%, 15/07/2025	336,000
Q-Park Holding I B.V., 5.13%, 01/03/2029	326,941
Directv Financing LLC/Directv Financing Co-Obligor Inc., 14.23%, 01/02/2030**	300,376
Performance Food Group Inc., 6.88%, 01/05/2025	291,000
Sealed Air Corp., 5.13%, 01/12/2024	289,763
Graphic Packaging International, 4.125%, 15/08/2024	288,980
GFL Environmental Inc., 4.25%, 06/01/2025	287,640
JELD-WEN Inc., 4.88%, 12/12/2027	282,181
Summer BC Holdco A Sarl, 9.00%, 15/11/2025	277,592
Legacy LifePoint Health LLC, 4.38%, 15/02/2027	274,611

\*Zero coupon securities.

\*\*Floating rate securities.

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

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