

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

Unaudited Interim Financial Statements

For the period ended 30 June 2023

CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
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June 2023

Directors

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

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
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

(From 23 June 2023)
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

(Until 22 June 2023)
Bradwell Limited
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Legal Advisers

(From 23 June 2023)
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

(Until 22 June 2023)
Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

⁽¹⁾ Non-executive

⁽²⁾ Independent

Registered Office

(From 29 June 2023)
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

(Until 28 June 2023)
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Investment Manager and Distributor

CIFC Asset Management LLC
24th Floor, 875 Third Avenue
New York, NY 10022
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

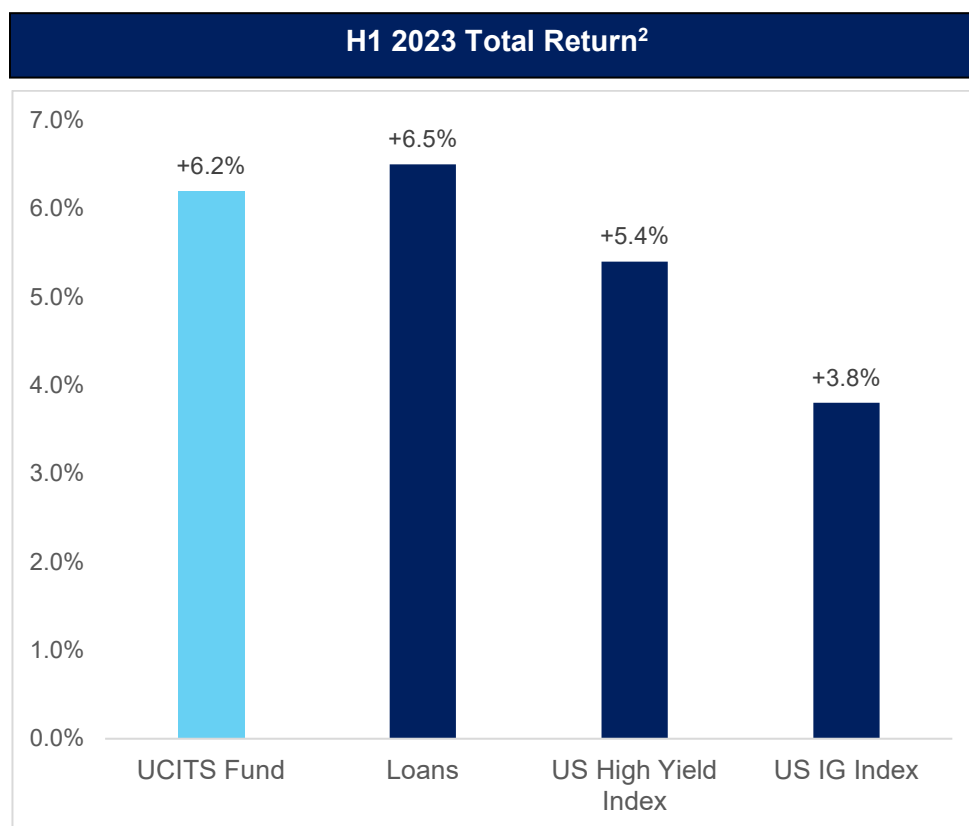
J.P. Morgan Chase Bank, National Association
(London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

June 30, 2023

	Q2 2023	YTD 2023	2022	2021	ITD
Fund Net Performance ¹	+2.75%	+6.21%	-5.41%	5.53%	9.61%

Fund Performance¹

For the quarter ending on June 30, 2023, the CIFC Global Floating Rate Credit Fund (the “Fund” or “UCITS”) returned +2.8% (net), bringing year to date total return to +6.2%.



¹ Performance presented is an estimate, unaudited, based on CIFC’s internal metrics and calculations, and subject to change without notice. Net performance shown is representative of an investor subject to a 1.00% management fee per annum and a 15% performance fee above an 8% hurdle. Past performance is not indicative of future results. Dividends were not reinvested. Cash held by the portfolio is not included in this calculation.

² Source: The Morningstar Leveraged Loan Index is indicative of leveraged loans, the Bloomberg Barclays US Corporate High Yield Bond Index is indicative of high yield corporate bonds, and the Bloomberg Barclays US Liquid Corporate Credit Index is indicative of IG bonds. Data as of March 31, 2023. Please see the Disclaimer for a description of the indices.

Portfolio Positioning

The Fund's portfolio profile as of June 30, 2023 can be summarized as follows:

Portfolio Snapshot as of June 30, 2023	
Net Asset Value	\$83.6M
Yield to Maturity ³	11.5%
Yield to Expected Call ⁴	17.6%
Current Coupon Yield ⁵	10.9%
Coupon Yield Next 12 Mos.. ⁶	11.6%
Average Maturity ⁷	5.5 years
Spread Duration ⁸	3.8 years
Interest Rate Duration	0.4 years
Number of CLO Investments	69
Number of Underlying CLO Loan Issuers	>800
Average Underlying Industry Concentration	3.3%

Source: CIFC Data. Data as of June 30, 2023.

³ Duration weighted.

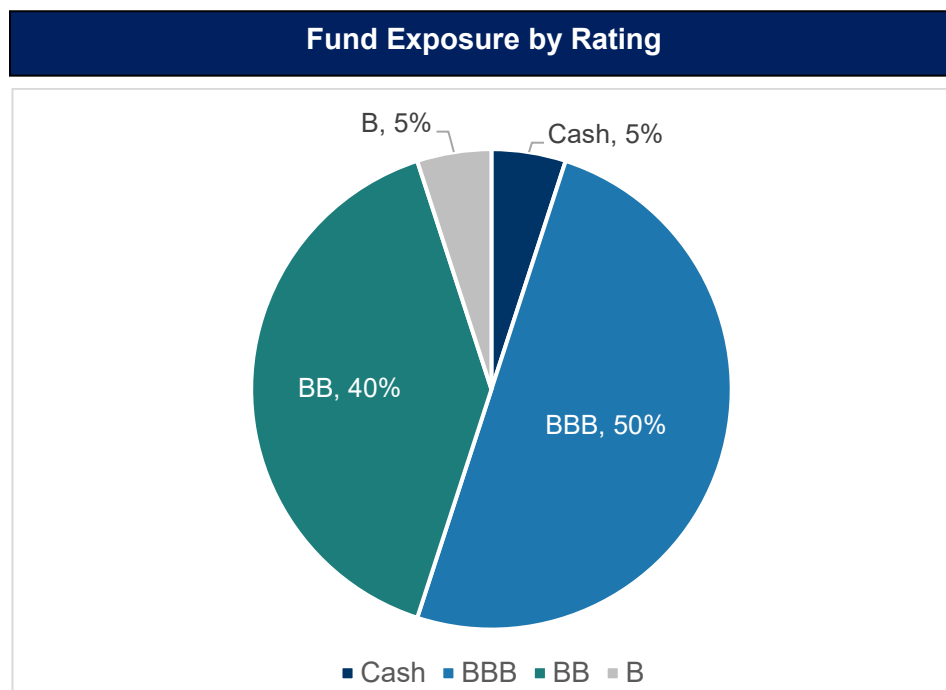
⁴ Duration weighted. Expected maturity is the expected call date, which is the latter of the reinvestment period plus 18 months, or 1.5 years from the date of calculation.

⁵ Portfolio par-weighted bond coupon yield divided by bond market value.

⁶ Portfolio par-weighted forecasted bond coupon yield next twelve months divided by bond market value.

⁷ Weighted average life based on to maturity case.

⁸ Calculated based on to maturity case if mark <=100.00 and to call (ASAP+3 mos.) if mark >100.00.



Source: CIFC Data. Data as of June 30, 2023.

In our recent fund letters, we have written in-depth about how we have positioned the Fund to protect against the fundamental risks in the credit markets. Maximizing our margin of safety, or downside protection, continues to be the top priority in our investment process. In this letter, we will focus on the potential upside catalysts that we believe may boost outperformance of the asset class in the near to medium term:

1. **Technical “Lag” of the CLO Market:** In June, the broader market has rallied significantly more than CLOs and we believe that prices in the CLO market may catch up in the short term. When the more liquid markets have rallied or sold off in the past, we have observed the CLO market has not always moved immediately in lock step. After the March 2020 market debacle, for instance, we observed that the CLO market roared back approximately one month after the stock market and credit markets began their price recovery. When CLOs finally did make their move in 2020, they materially outperformed the broader markets over the following 12 months.⁹

One of the many reasons for this technical lag stems from the contrast of the global investor base of CLOs versus that of the broader markets. We estimate the universe of direct CLO investors consists predominantly of only a few hundred institutional investors with very limited retail participation (less than 1% of CLOs are held in ETFs)¹⁰. As a result, we believe prices in the CLO market may behave quite differently than the broader markets in shorter spurts of time.

As of the end of the second quarter, we believe we may be in the middle of one of these technical lags and CLO prices may eventually follow suit.

⁹ Source: CIFC. Data as of June 30, 2023.

¹⁰ Source: Bloomberg, Kanerai. Data as of June 30, 2023.

Investment Management Report (continued)

2. Rising Prices of the Underlying Loans: Throughout the quarter, the average price of the Morningstar/LSTA Leveraged Loan Index, a benchmark index for the underlying loans within CLOs, rose by +0.86 points to \$94.24, just shy of its 2023 peak of \$94.71.¹¹ In our opinion, an increase in leveraged loan prices can have important ramifications for CLO debt and equity positions and may result in the below:

- a. Increased Likelihood of Call Option Exercise⁹: In short, we believe the Fund's current assets will ultimately outperform their 11.5% weighted average yield to maturity in the longer term. Our rationale stems from the fact that we believe many of the Fund's positions (priced at a discount of \$88.32 as of June 30, 2023) will mature (and pay back \$100, or 100% of principal face value) significantly earlier than their respective final maturity dates.

CLO transactions are structured with embedded call options, which give the option holder (typically the majority CLO equity investor), the right to liquidate a CLO after the expiration of the non-call period, which is typically 1-2 years after the closing date. The CLO call option can be thought of in the same vein as a mortgage on a home. Let's say you are a home-owner who financed your purchase with a mortgage loan. As home prices increase, the value of your home equity rises. If it increases enough, you might choose to capture that increase by selling your home and reinvesting the proceeds into another home.

The CLO call option is relatively similar. Upon direction of a CLO liquidation by the holder of the call option, the loans held in the CLO are then sold in the secondary market by the CLO manager. The proceeds from the sale of the loans are subsequently used to pay down the CLO debt at 100% of face value. Any residual proceeds are then paid to the equity tranche. As a result, exercising a CLO call option can become more lucrative for CLO equity investors (or the holder of the call option) as loan prices increase. As such, historically, we have seen liquidations increase as loan prices increase.

A liquidation of a CLO transaction via a call option can also be lucrative for CLO debt, as we believe an exercise of the call option could result in the return of principal of a debt tranche at \$100 several years prior to the stated maturity date, which is typically 12-13 years after the closing date. The Fund's CLO debt positions are marked at a weighted average price of \$89.13, meaning there is significant price upside should these positions be called early and redeemed at \$100.

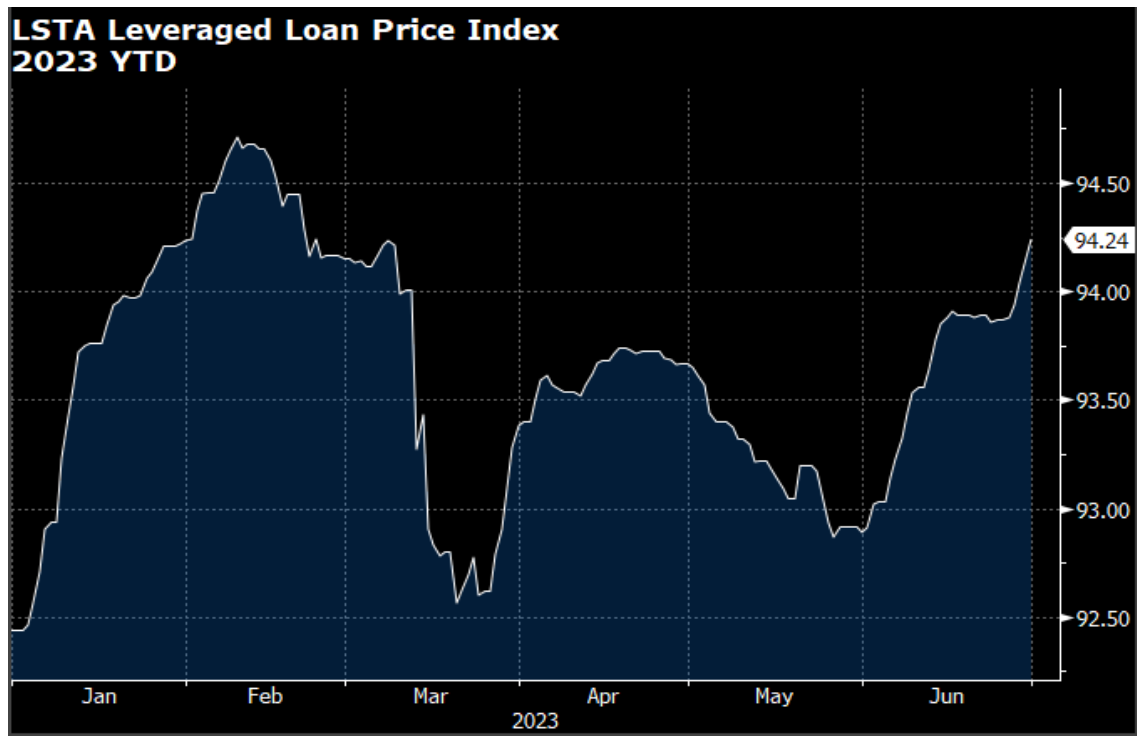
- b. Tightening of CLO Liabilities in the Primary Market Due to Limited Supply¹²: Higher loan prices may lead to lower CLO new issue supply, as it becomes increasingly difficult for CLO managers to ramp new CLO transactions at a discounted price. A higher purchase price can have detrimental impacts on the economics of the transaction for CLO equity investors, thus resulting in fewer new deals coming to market.

¹¹ Source: Copyright © 2023 by Pitchbook Data, Inc. Data as of June 30, 2023. Please see the disclaimer for a description of the Index.

¹² Source: CIFC. Data as of June 30, 2023.

Investment Management Report (continued)

We believe lower new issue supply should drive CLO liability spreads tighter in the primary market. It is our belief that the lack of new issue supply is a positive technical for the Fund, as investors will need to look to existing CLO debt sourced from the secondary market, such as those held in the Fund.

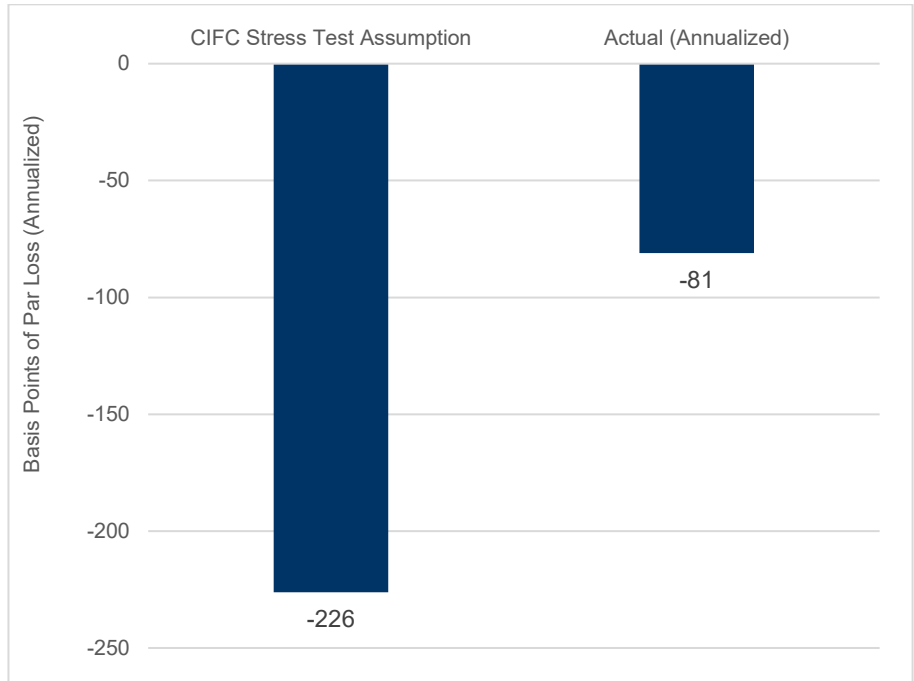


Source: Bloomberg, Morningstar/LSTA Leveraged Loan Index. Data as of June 30, 2023.

- Realized Credit Losses in 2023 Have Been Materially Below Our Stress Test Assumptions – As we have highlighted in the past, any investment that the Fund makes is required to pass a multitude of stress tests throughout our underwriting process. We believe as a testament of the ability of the Fund's positions to withstand a credit downturn, the stress scenarios are by design far more punitive than that what we believe will occur during a downside economic scenario. As indication of this, year to date, the median par loss of CLO transactions has been -40.5 basis points, or -81 basis points annualized.¹³ This is significantly lower than our stress test, which projects the median par burn to be -226 bps for 2023. To reiterate, our scenarios are worse than the par loss that we believe will be realized in 2023, but the results of these stresses shed light into the magnitude of safety we have embedded into the Fund's portfolio.

¹³ Source: Nomura. Data as of June 30, 2023.

H1 2023 Par Loss Projected vs. Actual



Source: CIFIC Data. Data as of June 30, 2023.

We welcome your comments and questions.

CIFC Asset Management
June 2023

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

Statement of Financial Position

As at 30 June 2023

(Expressed in United States Dollars)

	Note	USD 30 June 2023	USD 31 December 2022 ¹
Assets			
Financial assets at fair value through profit or loss	8	79,399,262	69,650,176
Cash and cash equivalents		3,540,051	1,288,402
Interest receivable		1,695,562	1,320,323
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	201,046	137,750
Other receivables and prepayments		8,684	10,344
Total assets		84,844,605	72,406,995
Liabilities			
Financial liabilities at fair value through profit or loss	8	111,059	647,631
Investment Management Fee payable	6	261,270	171,418
Management Fee payable	6	38,304	22,314
Accrued expenses and other liabilities		417,898	224,071
Total liabilities		828,531	1,065,434
Net assets attributable to holders of redeemable participating shares		84,016,074	71,341,561

¹ CIFC Global Floating Rate Credit Fund commenced operations on 22 June 2022.*The accompanying notes form an integral part of these unaudited interim financial statements.*

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

Schedule of Investments

As at 30 June 2023

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Asset-Backed Securities						
<u>Cayman Islands</u>						
Alinea CLO 2018-1 Ltd.	20/07/2031	11.25%	1,750,000	1,469,875	1,525,463	1.82%
Allegany Park CLO Ltd.	20/01/2035	8.15%	500,000	500,000	453,499	0.54%
Allegro CLO II-S Ltd.	21/10/2028	8.26%	1,250,000	1,226,263	1,219,226	1.45%
Allegro CLO VII Ltd.	13/06/2031	11.01%	710,000	663,644	547,375	0.65%
Apidos CLO XXIV	20/10/2030	11.05%	500,000	471,875	433,194	0.52%
Apidos CLO XXVIII	20/01/2031	10.75%	1,000,000	950,880	860,590	1.02%
Ares XLVIII CLO Ltd.	20/07/2030	7.95%	1,500,000	1,353,750	1,354,230	1.61%
Bardot CLO Ltd.	22/10/2032	8.27%	500,000	500,000	473,466	0.56%
Barings CLO Ltd. 2015-II	20/10/2030	11.70%	500,000	454,375	410,879	0.49%
Betony CLO II Ltd.	30/04/2031	10.95%	1,500,000	1,230,000	1,292,458	1.54%
BlueMountain CLO XXII Ltd.	15/07/2031	10.31%	1,000,000	940,000	805,495	0.96%
BlueMountain Fuji US CLO II Ltd.	20/10/2030	8.25%	2,100,000	2,079,000	1,847,989	2.20%
BlueMountain Fuji US CLO III Ltd.	15/01/2030	7.66%	500,000	489,765	439,996	0.52%
Canyon CLO 2018-1 Ltd.	15/07/2031	11.01%	500,000	476,250	414,365	0.49%
Carlyle Global Market Strategies CLO 2014-1 Ltd.	17/04/2031	7.86%	1,800,000	1,566,960	1,583,986	1.89%
Catskill Park CLO Ltd.	20/04/2029	8.95%	1,500,000	1,437,480	1,454,989	1.73%
CIFC Funding 2012-II-R Ltd.	20/01/2028	10.70%	1,055,000	1,008,390	983,745	1.17%
CIFC Funding 2018-I Ltd.	18/04/2031	7.91%	1,500,000	1,488,458	1,404,460	1.67%
CIFC Funding 2018-I Ltd.	18/04/2031	10.26%	1,500,000	1,431,465	1,272,481	1.51%
CIFC Funding 2018-III Ltd.	18/07/2031	8.11%	750,000	699,683	717,509	0.85%
Dryden 55 CLO Ltd.	15/04/2031	8.11%	500,000	466,250	445,599	0.53%
Dryden 64 CLO Ltd.	18/04/2031	7.91%	1,150,000	1,096,075	1,055,252	1.26%
Galaxy XXI CLO Ltd.	20/04/2031	7.90%	2,000,000	1,851,250	1,861,864	2.22%
Galaxy XXVII CLO Ltd.	16/05/2031	8.07%	2,000,000	1,984,040	1,897,920	2.26%
Goldentree Loan Management US CLO I Ltd.	20/01/2033	10.00%	500,000	479,000	441,057	0.52%
Goldentree Loan Management US CLO III Ltd.	20/04/2030	8.10%	500,000	466,250	1,032,917	0.57%
Goldentree Loan Management US CLO II Ltd.	28/11/2030	9.95%	1,125,000	1,070,156	479,930	1.23%
Goldentree Loan Management US CLO V Ltd.	20/10/2032	8.40%	1,000,000	1,003,755	965,040	1.15%
Goldentree Loan Opportunities XI Ltd.	18/01/2031	10.66%	1,000,000	882,500	906,847	1.08%
Greenwood Park CLO Ltd.	15/04/2031	7.76%	1,000,000	934,510	878,311	1.05%
Greywolf CLO VI Ltd.	26/04/2031	11.08%	2,500,000	2,166,250	2,163,795	2.58%
Highbridge Loan Management 5-2015 Ltd.	15/10/2030	11.26%	1,000,000	935,000	815,281	0.97%
Jay Park CLO Ltd.	20/10/2027	7.90%	1,500,000	1,468,060	1,458,908	1.74%
Magnetite VII Ltd.	15/01/2028	7.31%	1,395,000	1,310,683	1,334,358	1.59%
Magnetite XV Ltd.	25/07/2031	8.08%	1,250,000	1,208,033	1,193,029	1.42%
Magnetite XV Ltd.	25/07/2031	10.53%	1,000,000	895,330	902,986	1.07%
Magnetite XVIII Ltd.	15/11/2028	8.02%	1,000,000	1,000,500	973,609	1.16%
Milos CLO Ltd.	20/10/2030	8.00%	500,000	496,250	467,717	0.56%
Neuberger Berman Loan Advisers CLO 24 Ltd.	19/04/2030	11.29%	1,000,000	898,250	907,745	1.08%
Neuberger Berman Loan Advisers CLO 26 Ltd.	18/10/2030	11.16%	1,000,000	893,499	905,550	1.08%

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

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

Schedule of Investments (continued)

As at 30 June 2023

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Asset-Backed Securities (continued)						
<u>Cayman Islands (continued)</u>						
Neuberger Berman Loan Advisers CLO 27 Ltd.	15/01/2030	10.46%	2,000,000	1,734,955	1,752,390	2.09%
Neuberger Berman Loan Advisers CLO 28 Ltd.	20/04/2030	8.10%	1,000,000	993,750	936,539	1.11%
Neuberger Berman Loan Advisers CLO 28 Ltd.	20/04/2030	10.85%	500,000	426,405	446,048	0.53%
Neuberger Berman Loan Advisers CLO 47 Ltd.	14/04/2035	8.09%	500,000	500,000	465,716	0.55%
OCP CLO 2016-11 Ltd.	26/10/2030	8.92%	750,000	750,608	726,521	0.86%
Octagon Investment Partners 18-R Ltd.	16/04/2031	7.96%	1,500,000	1,325,625	1,323,953	1.58%
Octagon Investment Partners 35 Ltd.	20/01/2031	10.45%	1,000,000	931,250	795,842	0.95%
Octagon Investment Partners XVII Ltd.	25/01/2031	10.41%	2,222,000	2,064,128	1,761,304	2.10%
Palmer Square CLO 2018-2 Ltd.	16/07/2031	10.86%	500,000	467,805	463,368	0.55%
Regatta XIV Funding Ltd.	25/10/2031	11.21%	1,350,000	1,123,362	1,173,855	1.40%
RR 4 Ltd.	15/04/2030	11.11%	1,000,000	860,000	866,606	1.03%
Sound Point CLO III-R Ltd.	15/04/2029	11.26%	1,500,000	1,368,150	1,050,468	1.25%
Sound Point CLO XIX Ltd.	15/04/2031	10.91%	1,250,000	1,112,020	850,960	1.01%
Sound Point CLO XVIII Ltd.	21/01/2031	10.75%	2,000,000	1,761,900	1,345,176	1.60%
Steele Creek CLO 2016-1 Ltd.	15/06/2031	11.30%	1,000,000	880,000	669,999	0.80%
TICP CLO IX Ltd.	20/01/2031	8.15%	500,000	493,750	482,296	0.57%
TICP CLO V 2016-1 Ltd.	17/07/2031	8.41%	1,000,000	957,670	971,355	1.16%
Voya CLO 2018-1 Ltd.	19/04/2031	7.87%	2,750,000	2,697,913	2,438,103	2.90%
Voya CLO 2018-2 Ltd.	15/07/2031	8.01%	1,250,000	1,178,750	1,097,704	1.31%
Voya CLO Ltd.	19/04/2031	10.47%	1,000,000	800,000	791,775	0.94%
Wellfleet CLO 2017-1 Ltd.	20/04/2029	11.30%	4,000,000	3,910,803	2,971,436	3.54%
Wellfleet CLO 2017-2 Ltd.	20/10/2029	12.00%	500,000	451,450	359,998	0.42%
Wellfleet CLO 2018-2 Ltd.	20/10/2031	11.32%	1,500,000	1,438,620	1,145,676	1.36%
York CLO I Ltd.	22/10/2029	10.85%	3,000,000	2,920,000	2,818,833	3.36%
York CLO Ltd.	22/10/2029	13.17%	1,847,000	1,755,019	1,679,355	2.00%
Total Cayman Islands (2022: 96.62%)				74,847,687	69,968,386	83.28%
<u>Jersey</u>						
HPS Loan Management 2023-17 Ltd.	23/04/2036	10.07%	3,500,000	3,500,000	3,501,827	4.17%
Total Jersey (2022: 0.00%)				3,500,000	3,501,827	4.17%
<u>United States of America</u>						
Flatiron CLO 23 LLC	17/04/2036	10.29%	2,000,000	2,000,000	2,014,534	2.40%
OHA Credit Partners XIV Ltd.	21/01/2030	7.96%	3,000,000	2,838,359	2,864,055	3.41%
Rockford Tower CLO 2017-2 Ltd.	15/10/2029	8.11%	500,000	495,410	482,253	0.57%
Total United States of America (2022: 0.64%)				5,333,769	5,360,842	6.38%
Total Asset-Backed Securities (2022: 97.26%)				83,681,456	78,831,055	93.83%

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

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

Schedule of Investments (continued)

As at 30 June 2023

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy CHF/Sell USD	06/07/2023	842,994	(934,247)	8,107	0.01%
Buy EUR/Sell USD	06/07/2023	18,461,337	(19,905,051)	237,220	0.28%
Buy GBP/Sell USD	06/07/2023	13,051,001	(16,367,365)	225,119	0.27%
Buy JPY/Sell USD	06/07/2023	421,481	(2,913)	3	0.00%
Buy USD/Sell EUR	06/07/2023	19,589,495	(17,948,182)	7,103	0.01%
Buy USD/Sell JPY	06/07/2023	73,144	(10,536,871)	232	0.00%
Buy CHF/Sell USD	03/08/2023	806,272	(901,453)	2,593	0.00%
Buy EUR/Sell USD	03/08/2023	217,438	(236,973)	610	0.00%
Buy GBP/Sell USD	03/08/2023	13,091,895	(16,560,841)	87,220	0.10%
Total Unrealised Gain on Forward Foreign Currency Contracts (2022: 0.37%)				568,207	0.67%
Total Derivative Assets (2022: 0.37%)				568,207	0.67%
Total Financial Assets at Fair Value Through Profit or Loss (2022: 97.63%)				79,399,262	94.50%
<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy CHF/Sell USD	06/07/2023	3,998	(4,492)	(22)	(0.00%)
Buy EUR/Sell USD	06/07/2023	239,950	(262,377)	(580)	(0.00%)
Buy GBP/Sell USD	06/07/2023	172,291	(219,918)	(875)	(0.00%)
Buy JPY/Sell USD	06/07/2023	10,115,392	(73,143)	(3,146)	(0.00%)
Buy USD/Sell CHF	06/07/2023	943,970	(846,993)	(2,853)	(0.00%)
Buy USD/Sell EUR	06/07/2023	814,580	(753,109)	(7,100)	(0.01%)
Buy USD/Sell GBP	06/07/2023	16,720,977	(13,223,286)	(90,545)	(0.11%)
Buy EUR/Sell USD	03/08/2023	17,622,417	(19,260,914)	(5,832)	(0.01%)
Buy JPY/Sell USD	03/08/2023	10,129,661	(70,513)	(102)	(0.00%)
Buy USD/Sell JPY	03/08/2023	2,926	(421,481)	(4)	(0.00%)
Total Unrealised Loss on Forward Foreign Currency Contracts (2022: (0.91%))				(111,059)	(0.13%)
Total Derivative Liabilities (2022: (0.91%))				(111,059)	(0.13%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2022: (0.91%))				(111,059)	(0.13%)
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				79,288,203	94.37%
Other Net Assets				4,727,871	5.63%
Net Assets Attributable to Holders of Redeemable Participating Shares				84,016,074	100.00%

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

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

Schedule of Investments (continued)

As at 30 June 2023

(Expressed in United States Dollars)

	Fair Value	% of
	USD	Total
	Assets	
<u>UCITS Regulations analysis - unaudited</u>		
Transferable securities admitted to official stock exchange listing	78,831,055	92.91%
Financial derivative instruments - OTC	457,148	0.54%
Total Portfolio	79,288,203	93.45%

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

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

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

	Note	USD 30 June 2023	USD 30 June 2022 ¹
Investment income			
Interest income		36,436	14
Interest income earned on investments held at fair value through profit and loss		3,862,671	132,932
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,024,619	(1,811,699)
Net (loss)/gain on foreign exchange translation		<u>(10,472)</u>	<u>304</u>
Total gain/(loss)		<u>5,913,254</u>	<u>(1,678,449)</u>
Expenses			
Investment Management Fee	6	(191,641)	(11,190)
Management Fee	6	(20,116)	(965)
Organisational costs		(6,121)	-
Other expenses	7	<u>(226,291)</u>	<u>(13,196)</u>
Total expenses		<u>(444,169)</u>	<u>(25,351)</u>
Voluntary Expense Cap, reimbursable by the Investment Manager	6	<u>136,826</u>	<u>7,454</u>
Total net expenses		<u>(307,343)</u>	<u>(17,897)</u>
Finance costs			
Distributions to holders of redeemable participating shares	14	(816,678)	-
Interest expense		<u>(7,255)</u>	<u>(141)</u>
Total finance costs		<u>(823,933)</u>	<u>(141)</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		<u>4,781,978</u>	<u>(1,696,487)</u>

¹ CIFC Global Floating Rate Credit Fund commenced operations on 22 June 2022.

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

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

CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Statement of Changes in Net Assets

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

	USD 30 June 2023	USD 30 June 2022 ¹
Net assets attributable to holders of redeemable participating shares at the beginning of the period	71,341,561	-
Subscriptions of redeemable participating shares issued during the period	27,885,117	103,765,741 ²
Redemptions of redeemable participating shares redeemed during the period	(19,992,582)	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	4,781,978	(1,696,487)
Net assets attributable to holders of redeemable participating shares at the end of the period	84,016,074	102,069,254

¹ CIFC Global Floating Rate Credit Fund commenced operations on 22 June 2022.

² Includes non-cash transactions which represent an in-specie subscription of USD 103,765,741.

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

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

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

	USD	USD
	30 June 2023	30 June 2022 ¹
Cash flows from operating activities:		
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	4,781,978	(1,696,487)
Operating gain/(loss) before working capital changes	4,781,978	(1,696,487)
Net increase in financial assets and financial liabilities at fair value through profit or loss	(10,285,658)	(166,790)
Net increase in other assets	(436,875)	(142,127)
Net increase in fee payable and accrued expenses	299,669	25,375
Cash used in operations	(10,422,864)	(283,542)
Net cash used in operating activities	(5,640,886)	(1,980,029)
Cash flows from financing activities		
Subscriptions of redeemable participating shares issued during the period	27,885,117	- ²
Redemptions of redeemable participating shares redeemed during the period	(19,992,582)	-
Net cash provided by financing activities	7,892,535	-
Net increase/(decrease) in cash and cash equivalents	2,251,649	(1,980,029)
Cash and cash equivalents at the date of merger	-	3,317,313
Cash and cash equivalents at the beginning of the period	1,288,402	-
Cash and cash equivalents at the end of the period	<u>3,540,051</u>	<u>1,337,284</u>
Supplementary information		
Interest received	3,523,868	1,762
Interest paid	(7,255)	(141)

¹ CIFC Global Floating Rate Credit Fund commenced operations on 22 June 2022.

² Excludes non-cash transactions which represent an in-specie subscription of USD 103,765,741.

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

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

Notes to the Unaudited Interim Financial Statements

For the period ended 30 June 2023

(Expressed in United States Dollars)

1. General information

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

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

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

The Fund's investment objective is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., U.K., and European debt securities.

The Fund seeks to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of collateralised loan obligations which give access to U.S., U.K., and European senior secured corporate loans and bonds. The Fund is actively managed and is not managed in reference to a benchmark.

The ICAV has appointed the Manager in accordance with the requirements of the Central Bank.

Carne Global Fund Managers (Ireland) Limited (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.

On 2 September 2020, considering the economic benefits to the investors, the directors of the ICAV (the "Directors") resolved to implement a merger of the CIFC Global Floating Rate Credit Fund, a sub-fund of DMS UCITS Platform ICAV with CIFC Asset Management LLC also as its investment manager, (the "DMS Fund") into the Fund (the "Merger"). The Merger became effective on 22 June 2022. The Merger fell within the scope of part (c) of the definition of "Merger" in Regulation 3(1) of the UCITS Regulations and so was of a type which involved the assets of the DMS Fund being transferred to the Fund and the shareholders of the DMS Fund becoming Redeemable Participating Shareholders (each a "Shareholder" and collectively "Shareholders") of the Fund.

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

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

2. Significant accounting policies

(a) Basis of preparation

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

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

(b) Significant accounting judgements and estimates

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

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

3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the unaudited interim financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. For the period ended 30 June 2023, the Fund did not incur any interest or penalties.

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

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

4. Share capital

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

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

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

Class	Currency	Distribution Policy	Minimum Initial Investment (mm = '000,000) (bn = '000,000,000)	Minimum Subsequent Investment	Minimum Holding (mm = '000,000)
USD Class A-1	USD	Accumulating	USD 1mm	USD 10,000	USD 1mm
USD Class A-2	USD	Distributing	USD 1mm	USD 10,000	USD 1mm
USD Class B-1	USD	Accumulating	USD 20mm	USD 10,000	USD 5mm
USD Class B-2	USD	Distributing	USD 20mm	USD 10,000	USD 5mm
GBP Class A-1	GBP	Accumulating	GBP 1mm	GBP 10,000	GBP 1mm
GBP Class A-2	GBP	Distributing	GBP 1mm	GBP 10,000	GBP 1mm
GBP Class B-1	GBP	Accumulating	GBP 20mm	GBP 10,000	GBP 5mm
GBP Class B-2	GBP	Distributing	GBP 20mm	GBP 10,000	GBP 5mm
GBP Class C	GBP	Distributing	GBP 50mm	GBP 50,000	GBP 50mm
Euro Class A-1	Euro	Accumulating	EUR 1mm	EUR 10,000	EUR 1mm
Euro Class A-2	Euro	Distributing	EUR 1mm	EUR 10,000	EUR 1mm
Euro Class B-1	Euro	Accumulating	EUR 20mm	EUR 10,000	EUR 5mm
Euro Class B-2	Euro	Distributing	EUR 20mm	EUR 10,000	EUR 5mm
YEN Class A-1	YEN	Accumulating	JPY 100mm	JPY 1,000,000	JPY 100mm
YEN Class A-2	YEN	Distributing	JPY 100mm	JPY 1,000,000	JPY 100mm
YEN Class B-1	YEN	Accumulating	JPY 2bn	JPY 1,000,000	JPY 500mm
YEN Class B-2	YEN	Distributing	JPY 2bn	JPY 1,000,000	JPY 500mm
ILS Class A-1	ILS	Accumulating	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class A-2	ILS	Distributing	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class B-1	ILS	Accumulating	ILS 2bn	ILS 1,000,000	ILS 500mm
ILS Class B-2	ILS	Distributing	ILS 2bn	ILS 1,000,000	ILS 500mm
DKK Class A-1	DKK	Accumulating	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class A-2	DKK	Distributing	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class B-1	DKK	Accumulating	DKK 200mm	DKK 100,000	DKK 50mm
DKK Class B-2	DKK	Distributing	DKK 200mm	DKK 100,000	DKK 50mm
SEK Class A-1	SEK	Accumulating	SEK 10mm	SEK 10,000	SEK 10mm
SEK Class A-2	SEK	Distributing	SEK 10mm	SEK 100,000	SEK 10mm
SEK Class B-1	SEK	Accumulating	SEK 200mm	SEK 100,000	SEK 20mm
SEK Class B-2	SEK	Distributing	SEK 200mm	SEK 100,000	SEK 20mm
CHF Class A-1	CHF	Accumulating	CHF 1mm	CHF 10,000	CHF 1mm
CHF Class A-2	CHF	Distributing	CHF 1mm	CHF 10,000	CHF 1mm
CHF Class B-1	CHF	Accumulating	CHF 5mm	CHF 10,000	CHF 1mm
CHF Class B-2	CHF	Distributing	CHF 5mm	CHF 10,000	CHF 1mm
CNY Class A-1	CNY	Accumulating	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class A-2	CNY	Distributing	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class B-1	CNY	Accumulating	CNY 20mm	CNY 5,000	CNY 5mm
CNY Class B-2	CNY	Distributing	CNY 20mm	CNY 5,000	CNY 5mm

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

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

4. Share capital (continued)

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

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

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

Redemptions

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

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

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

Transactions in the Shares of the Fund for the period ended 30 June 2023 are as follows:

Class	Shares at start of period	Shares issued	Shares redeemed	Shares at end of period
USD Class B-1 (Accumulating)	33,961	18,245	(8,567)	43,639
USD Class B-2 (Distributing)	1,175	57	(1,107)	125
GBP Class B-2 (Distributing)	17,860	4,100	(6,344)	15,616
Euro Class A-1 (Accumulating)	835	804	(310)	1,329
Euro Class B-1 (Accumulating)	14,549	3,419	(1,302)	16,666
Euro Class B-2 (Distributing)	282	-	(282)	0.03
YEN Class B-1 (Accumulating)	55	-	-	55
YEN Class B-2 (Distributing)	55	-	-	55
CHF Class B-1 (Accumulating)	2,269	180	(1,611)	838

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

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

4. Share capital (continued)

Transactions in the Shares of the Fund for the period from 22 June 2022 to 31 December 2022 are as follows:

Class	Shares at start of period	Shares issued	Shares redeemed	Shares at end of period
USD Class B-1 (Accumulating) ¹	-	40,252	(6,291)	33,961
USD Class B-2 (Distributing) ¹	-	1,175	-	1,175
GBP Class B-2 (Distributing) ¹	-	42,011	(24,151)	17,860
Euro Class A-1 (Accumulating) ¹	-	850	(15)	835
Euro Class B-1 (Accumulating) ¹	-	14,619	(70)	14,549
Euro Class B-2 (Distributing) ¹	-	338	(56)	282
YEN Class B-1 (Accumulating) ¹	-	55	-	55
YEN Class B-2 (Distributing) ¹	-	55	-	55
CHF Class B-1 (Accumulating) ¹	-	4,642	(2,373)	2,269

¹ USD Class B-1 (Accumulating) Shares, USD Class B-2 (Distributing) Shares, GBP Class B-2 (Distributing) Shares, Euro Class A-1 (Accumulating) Shares, Euro Class B-1 (Accumulating) Shares, Euro Class B-2 (Distributing) Shares, YEN Class B-1 (Accumulating) Shares, YEN Class B-2 (Distributing) Shares and CHF Class B-1 (Accumulating) Shares were launched on 22 June 2022.

5. Net asset value per share

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

	30 June 2023	31 December 2022	30 June 2022
USD Class B-1 (Accumulating) ¹			
NAV	USD 46,631,617	USD 34,169,208	USD 38,457,642
Number of shares in issue	43,639	33,961	38,731
NAV per redeemable participating share	USD 1,068.58	USD 1,006.12	USD 992.94
USD Class B-2 (Distributing) ¹			
NAV	USD 106,566	USD 988,403	USD 1,006,180
Number of shares in issue	125	1,175	1,174
NAV per redeemable participating share	USD 850.29	USD 840.95	USD 856.96
GBP Class B-2 (Distributing) ¹			
NAV	USD 16,722,580	USD 17,982,010	USD 43,815,581
Number of shares in issue	15,616	17,860	42,011
NAV per redeemable participating share	GBP 842.30	GBP 836.98	GBP 858.78
Euro Class A-1 (Accumulating) ¹			
NAV	USD 1,412,477	USD 827,417	USD 251,215
Number of shares in issue	1,329	835	258
NAV per redeemable participating share	EUR 974.07	EUR 928.76	EUR 931.32

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

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

5. Net asset value per share (continued)

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

	30 June 2023	31 December 2022	30 June 2022
Euro Class B-1 (Accumulating) ¹			
NAV	USD 18,167,101	USD 14,777,857	USD 13,643,926
Number of shares in issue	16,666	14,549	13,672
NAV per redeemable participating share	EUR 999.14	EUR 951.71	EUR 954.55
Euro Class B-2 (Distributing) ¹			
NAV	USD 30	USD 234,756	USD 285,064
Number of shares in issue	0.03	282	338
NAV per redeemable participating share	EUR 799.87	EUR 779.07	EUR 806.47
YEN Class B-1 (Accumulating) ¹			
NAV	USD 36,832	USD 38,988	USD 38,094
Number of shares in issue	55	55	55
NAV per redeemable participating share	JPY 96,951.86	JPY 93,686.79	JPY 94,253.24
YEN Class B-2 (Distributing) ¹			
NAV	USD 30,879	USD 34,334	USD 34,621
Number of shares in issue	55	55	55
NAV per redeemable participating share	JPY 81,279.72	JPY 82,501.55	JPY 85,656.97
CHF Class B-1 (Accumulating) ¹			
NAV	USD 907,992	USD 2,288,588	USD 4,536,931
Number of shares in issue	838	2,269	4,631
NAV per redeemable participating share	CHF 969.71	CHF 933.15	CHF 937.95

¹ USD Class B-1 (Accumulating) Shares, USD Class B-2 (Distributing) Shares, GBP Class B-2 (Distributing) Shares, Euro Class A-1 (Accumulating) Shares, Euro Class B-1 (Accumulating) Shares, Euro Class B-2 (Distributing) Shares, YEN Class B-1 (Accumulating) Shares, YEN Class B-2 (Distributing) Shares and CHF Class B-1 (Accumulating) Shares were launched on 22 June 2022.

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 2023 was USD 20,116 (30 June 2022: USD 965) with USD 38,304 remaining payable at 30 June 2023 (31 December 2022: USD 22,314).

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

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

6. Fees and Expenses (continued)

Directors' fee

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

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

Directors' fees for the period ended 30 June 2023 were USD 14,226 (30 June 2022: USD 1,534) with USD 49,693 remaining payable at 30 June 2023 (31 December 2022: USD 36,630).

Investment Management Fee

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

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

The Investment Management Fee for the period ended 30 June 2023 was USD 191,641 (30 June 2022: USD 11,190) with USD 261,270 remaining payable at 30 June 2023 (31 December 2022: USD 171,418).

Performance Fee

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

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

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

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

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

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

6. Fees and Expenses (continued)

Performance Fee (continued)

In order to achieve this, the Fund operates equalisation whereby a subscription for Class C Shares following the initial offer period or on any dealing day following the first day in any performance period will include an equalisation adjustment. If such subscription for Class C Shares is at a time when the NAV per Class C Share has not yet reached the high water mark, certain adjustments will be made to reduce inequities that could otherwise affect the subscriber or the Investment Manager. Where the high water mark has been reached, the equalisation adjustment will be the difference between the NAV per Class C Share before the accrual of any Class C Performance Fee and the NAV per Share after the accrual of the Class C Performance Fee. This difference will be adjusted at the end of the performance period in the following manner:

- (i) if the Performance Fee per Class C Share calculated (at the end of a performance period) in respect of a Class C Share subscribed for on a dealing day (other than the first dealing day in that performance period) is less than the Performance Fee accrued in respect of such Share in issue at the start of the performance period, the difference per Class C Share multiplied by the number of per Class C Shares subscribed for by the holder of that Share on that dealing day will be applied to subscribe for additional Class C Shares to be issued to that Shareholder; and
- (ii) if the Performance Fee per Class C Share calculated (at the end of a performance period) in respect of a Class C Share subscribed for on a dealing day (other than the first dealing day in that performance period) is greater than the Performance Fee per Class C Share accrued in respect of such Share at the start of the performance period, such number of Class C Shares held by the holder of that Share as having aggregate NAV equal to the difference per Class C Share of the relevant Shares multiplied by the number of the Class C Shares subscribed for by the holder of that Share will be redeemed at the NAV per Class C Share and the amount so redeemed shall be paid as a Class C Performance Fee to the Investment Manager.

There was no Performance Fee incurred by the Fund for the period ended 30 June 2023 and for the period from 22 June 2022 to 30 June 2022.

The equalisation credit payable to the Shareholders for the period ended 30 June 2023 was USD Nil (31 December 2022: USD Nil).

Voluntary Expense Cap, reimbursable by the Investment Manager

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

The expenses reimbursable by the Investment Manager above the expense cap, for the period ended 30 June 2023 were USD 136,826 (30 June 2022: USD 7,454) with USD 201,046 receivable at 30 June 2023 (31 December 2022: USD 137,750).

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.

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

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

6. Fees and Expenses (continued)

Establishment costs (continued)

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.

7. Other expenses

For the period ended 30 June 2023 and for the period from 22 June 2022 to 30 June 2022, other expenses comprised of the following balances:

	30 June 2023	For the period ended 30 June 2022
	USD	USD
Administrator Fees	80,779	3,551
Audit Fees	14,781	807
Custody Fees	27,329	1,753
Depository Fees	24,932	3,596
Directors' Fee	14,226	1,534
Financial Reporting Fees	7,472	329
General Operating Expenses	40,123	935
Insurance	731	-
Legal Fees	15,918	691
Total	226,291	13,196

8. Fair value measurement

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

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

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

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

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

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

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

8. Fair value measurement (continued)

Fair value hierarchy analysis

The tables below analyse the Fund's assets and liabilities measured at fair value as at 30 June 2023 and 31 December 2022 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 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	-	78,831,055	-	78,831,055
Derivatives	-	568,207	-	568,207
Total financial assets at fair value through profit or loss	-	79,399,262	-	79,399,262
Financial liabilities at fair value through profit or loss				
Derivatives	-	(111,059)	-	(111,059)
Total financial liabilities at fair value through profit or loss	-	(111,059)	-	(111,059)
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Debt securities	-	69,390,262	-	69,390,262
Derivatives	-	259,914	-	259,914
Total financial assets at fair value through profit or loss	-	69,650,176	-	69,650,176
Financial liabilities at fair value through profit or loss				
Derivatives	-	(647,631)	-	(647,631)
Total financial liabilities at fair value through profit or loss	-	(647,631)	-	(647,631)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2023 and the year ended 31 December 2022.

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2023 and 31 December 2022 are carried at values that reflect a reasonable approximation of their fair value.

9. Reconciliation of Net Asset Value

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

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

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

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

9. Reconciliation of Net Asset Value (continued)

A reconciliation between the NAV per the unaudited interim financial statements and the published NAV for dealing purposes as at 30 June 2023 is as follows:

	2023
	USD
Published NAV	84,035,616
Unamortised establishment costs	(19,542)
NAV per unaudited interim financial statements	<u>84,016,074</u>

	USD Class B-1 (Accumulating)	USD Class B-2 (Distributing)	GBP Class B-2 (Distributing)	Euro Class A-1 (Accumulating)
Published NAV per share	1,068.83	850.49	842.50	974.30
Unamortised establishment costs per share	(0.25)	(0.20)	(0.20)	(0.23)
NAV per share per unaudited interim financial statements	<u>1,068.58</u>	<u>850.29</u>	<u>842.30</u>	<u>974.07</u>

	Euro Class B-1 (Accumulating)	Euro Class B-2 (Distributing)	YEN Class B-1 (Accumulating)	YEN Class B-2 (Distributing)
Published NAV per share	999.37	799.97	96,974.41	81,298.63
Unamortised establishment costs per share	(0.23)	(0.10)	(22.55)	(18.91)
NAV per share per unaudited interim financial statements	<u>999.14</u>	<u>799.87</u>	<u>96,951.86</u>	<u>81,279.72</u>

	CHF Class B-1 (Accumulating)
Published NAV per share	969.93
Unamortised establishment costs per share	(0.22)
NAV per share per unaudited interim financial statements	<u>969.71</u>

A reconciliation between the NAV per the financial statements and the published NAV for dealing purposes as at 31 December 2022 is as follows:

	2022
	USD
Published NAV	71,358,565
Unamortised establishment costs	(17,004)
NAV per financial statements	<u>71,341,561</u>

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

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

9. Reconciliation of Net Asset Value (continued)

A reconciliation between the NAV per the financial statements and the published NAV for dealing purposes as at 31 December 2022 is as follows (continued):

	USD Class B-1 (Accumulating)	USD Class B-2 (Distributing)	GBP Class B-2 (Distributing)	Euro Class A-1 (Accumulating)
Published NAV per share	1,006.36	841.15	837.18	928.98
Unamortised establishment costs per share	(0.24)	(0.20)	(0.20)	(0.22)
NAV per share per financial statements	<u>1,006.12</u>	<u>840.95</u>	<u>836.98</u>	<u>928.76</u>
	Euro Class B-1 (Accumulating)	Euro Class B-2 (Distributing)	YEN Class B-1 (Accumulating)	YEN Class B-2 (Distributing)
Published NAV per share	951.94	779.26	93,709.13	82,521.22
Unamortised establishment costs per share	(0.23)	(0.19)	(22.34)	(19.67)
NAV per share per financial statements	<u>951.71</u>	<u>779.07</u>	<u>93,686.79</u>	<u>82,501.55</u>
				CHF Class B-1 (Accumulating)
Published NAV per share				933.37
Unamortised establishment costs per share				(0.22)
NAV per share per financial statements				<u>933.15</u>

10. Efficient portfolio management

The Fund may engage in transactions in financial derivative instruments ("FDI") for the purposes of efficient portfolio management to reduce risk, reduce costs, generate additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are forward foreign currency contracts, listed options, credit default swaps and total return swaps. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'. For the period ended 30 June 2023, the Fund had realised gains of USD 48,530 and movement in unrealised gains of USD 844,865 in relation to the use of FDIs for efficient portfolio management.

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

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

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

11. Foreign exchange rates

The exchange rates as at 30 June 2023 and 31 December 2022 used in the production of these unaudited interim financial statements to the presentation currency of USD were as follows:

	<u>30 June 2023</u>	<u>31 December 2022</u>
British Pound Sterling	1.2714	1.2029
Euro	1.0910	1.0673
Japanese Yen	0.0069	0.0076
Swiss Franc	1.1178	1.0808

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 2023, three Shareholders who are related to the Investment Manager held 0.38% of the NAV of the Fund (31 December 2022: two Shareholders held 1.49% of the NAV).

Effective 22 June 2022, shares in the DMS Fund were exchanged for shares in the Fund, and the investments, cash and all other assets of the DMS Fund, excluding the retained liabilities of the DMS Fund were transferred to the Fund. USD 103,765,741 was transferred from the DMS Fund into the Fund with USD 100,448,428 of assets and liabilities transferring and the remaining USD 3,317,313 transferring as cash.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. For the period ended 30 June 2023, 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 20,403 during the period ended 30 June 2023 (30 June 2022: USD 860) in respect of fund governance services to the ICAV, and there was USD 31,841 outstanding at 30 June 2023 (31 December 2022: USD 17,607).

As at 30 June 2023, the Fund held CLO debt positions affiliated with the Investment Manager which had a fair market value of USD 4,378,195 (31 December 2022: USD 4,348,833). The positions were included as part of the Merger which took effect on 22 June 2022.

Connected Persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by the Manager, 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. 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 period.

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

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

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

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

13. Transaction costs

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

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

The transaction costs incurred by the Fund for the period ended 30 June 2023 were USD 1,080 (30 June 2022: USD Nil).

14. Distributions

A total distribution of USD 816,678 was made by the Fund on all distributing classes for the period ended 30 June 2023 (30 June 2022: USD Nil) as per the Fund's dividend policy. The dividend ex-dates were 3 February 2023 and 5 May 2023 and the pay dates were 10 February 2023 and 12 May 2023 respectively.

15. Commitments and contingent liabilities

As at 30 June 2023, the Fund did not have any significant commitments or contingent liabilities.

16. Indemnities

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

17. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received for the period ended 30 June 2023.

18. Significant events during the reporting period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2023, 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.

Effective from 23 June 2023, the Legal Adviser changed to Matheson LLP from Arthur Cox LLP and also ICAV secretary changed to Matsack Trust Limited (a wholly owned company by Matheson LLP) from Bradwell Limited.

Effective from 29 June 2023, the registered office changed to 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland from 10 Earlsfort Terrace, Dublin 2, D02 T380 Ireland.

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

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

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

19. Subsequent events

From 1 July 2023 to 29 August 2023, the Fund had additional subscriptions of USD 2,777,876 and redemptions of USD 5,341,328. These post period end subscriptions and redemptions all settled prior to the approval of the unaudited interim financial statements on 29 August 2023.

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

20. Approval of the unaudited interim financial statements

The Directors approved the unaudited interim financial statements on 29 August 2023.

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

Appendix 1 – Statement of Portfolio Changes

For the period ended 30 June 2023

(Expressed in United States Dollars)

Purchases	Cost USD
HPS Loan Management 2023-17 Ltd., 5.45%, 23/04/2036	3,500,000
Ares XLVIII CLO Ltd., 2.70%, 20/07/2030	3,158,750
OHA Credit Partners XIV Ltd., 2.70%, 21/01/2030	2,838,360
Flatiron CLO 23 LLC, 5.25%, 17/04/2036	2,000,000
Galaxy XXI CLO Ltd., 2.65%, 20/04/2031	1,851,250
Galaxy XXVII CLO Ltd., 5.78%, 16/05/2031	1,529,150
Catskill Park CLO Ltd., 3.70%, 20/04/2029	1,437,480
Betony CLO 2 Ltd., 5.65%, 30/04/2031	1,230,000
Regatta XIV Funding Ltd., 5.95%, 25/10/2031	1,123,362
TICP CLO V 2016-1 Ltd., 3.15%, 17/07/2031	957,670
Neuberger Berman Loan Advisers CLO 24 Ltd., 6.02%, 19/04/2030	898,250
Magnetite XV Ltd., 5.20%, 25/07/2031	895,330
Neuberger Berman Loan Advisers CLO 26 Ltd., 5.90%, 18/10/2030	893,500
Goldentree Loan Opportunities XI Ltd., 5.40%, 18/01/2031	882,500
RR 4 LTD., 5.85%, 15/04/2030	860,000
Alinea CLO 2018-1 Ltd., 6.00%, 20/07/2031	842,500
Voya CLO Ltd., 5.20%, 19/04/2031	800,000
Magnetite XV Ltd., 2.75%, 25/07/2031	474,755
Goldentree Loan Management US CLO 3 Ltd., 2.85%, 20/04/2030	466,250
Sales	Proceeds USD
Highbridge Loan Management 7-2015 Ltd., 2.40%, 15/03/2027	3,000,000
Magnetite VIII Ltd., 2.90%, 15/04/2031	2,919,120
Ares XLVIII CLO Ltd., 2.70%, 20/07/2030	1,810,800
Cook Park CLO Ltd., 5.40%, 17/04/2030	1,642,200
Galaxy XXVII CLO Ltd., 5.78%, 16/05/2031	1,533,875
Dryden 37 Senior Loan Fund., 2.50%, 15/01/2031	1,419,093
Dryden 64 CLO Ltd., 2.65%, 18/04/2031	1,395,000
Carlyle Global Market Strategies CLO 2014-1 Ltd., 2.60%, 17/04/2031	1,331,550
Wellfleet CLO 2018-3 Ltd., 6.25%, 20/01/2032	1,144,650
Trestles CLO II Ltd., 5.75%, 25/07/2031	885,900
Carlyle Global Market Strategies CLO 2014-1 Ltd., 5.40%, 17/04/2031	802,350
Octagon Investment Partners 18-R Ltd., 2.70%, 16/04/2031	445,000

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 2023 is available on request from the Administrator.