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

Unaudited Interim Financial Statements

For the periods ended 30 June 2026 and 2025

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Quarterly Update Letter – June 30, 2026

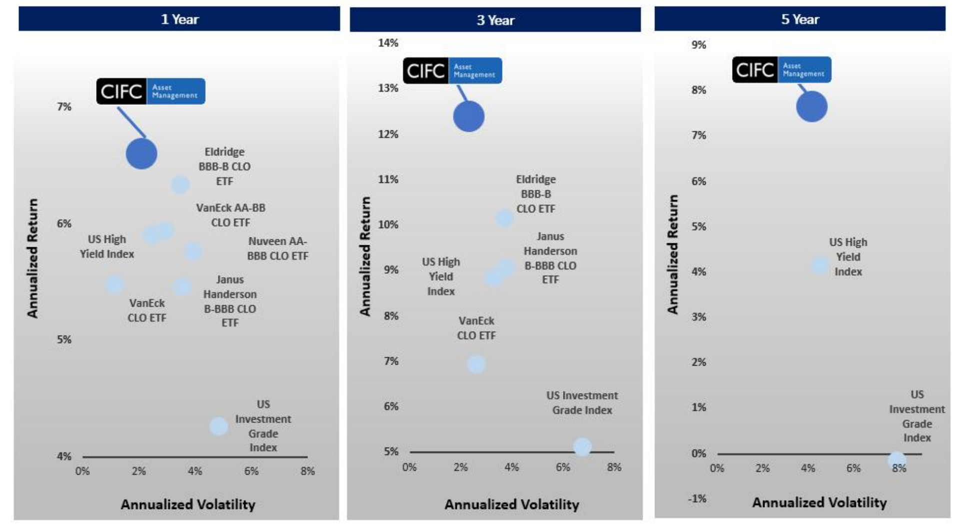
Fund Performance[1]

For the quarter ending on June 30, 2026, the CIFC Global Floating Rate Credit Fund (the "Fund" or "UCITS") returned +3.3% (net), bringing year to date total return to +2.4%. This represents an outperformance relative to competing asset classes. Additionally, we found the Fund has outperformed certain leading CLO ETFs with lower volatility.[2]

Annualized Total Returns as of June 30, 2026[3]					
Fund / Index	**1Y**	**2Y**	**3Y**	**4Y**	**5Y**
CIFC Global Floating Rate Credit Fund	6.6%	7.6%	12.4%	11.2%	7.6%
US Loans (SPBDAL)	4.4%	5.8%	7.6%	8.3%	6.0%
US High Yield (LF98TRUU)	5.9%	8.1%	8.8%	8.9%	4.2%
US Investment Grade (BLCQTRUU)	4.3%	5.6%	5.1%	4.3%	-0.1%

[1] Most recent Fund returns and YTD performance are estimates and subject to change without notice. Performance data as of June 30, 2026. These returns assume an investor is subject to the following fees: a 0.50% management fee plus expenses from inception through July 31, 2021, and a 0.70% management fee plus expenses from August 1, 2021, onwards and no subscription, redemption or conversion fees are charged. Returns shown reflect the highest fee-paying investor at any given time. Past performance does not guarantee future results. Please note that the Fund commenced operations on January 23, 2019, and was trading for 6 business days in January 2019. The Fund was partially ramped during January and February 2019.
[2] The CLOs are: Janus Handerson B-BBB CLO ETF *(JBBB,* inception Jan-22), VanEck CLO ETF *(CLOI,* June-22), Eldridge BBB-B CLO ETF *(CLOZ,* Jan-23), VanEck AA-BB CLO ETF *(CLOB,* Sept-24), Nuveen AA-BBB CLO ETF *(NCLO,* Dec-24).
[3] Source: CIFC Data. Data for the CIFC Global Floating Rate Credit Fund (UCITS) as of June 30, 2026. These returns assume an investor is subject to the following fees: a 0.50% management fee plus expenses from inception through July 31, 2021, and a 0.70% management fee plus expenses and subject to a 30bps expense cap from August 1, 2021, onwards. Returns shown reflect the highest fee-paying investor at any given time. Please note that the Fund commenced operations on January 23, 2019, and was trading for 6 business days in January 2019. The Fund was partially ramped during January and February 2019. Past performance is not indicative of future results. Returns are unaudited; subject to change without notice. The Morningstar LSTA Leveraged Loan Index (SPBDAL) is representative of loans; the Bloomberg Barclays US Corporate High Yield Bond Index (LF98TRUU) is representative of US HY bonds; and the Bloomberg US Liquid Investment Grade Corporate Index (BLCQTRUU) is representative of US Investment Grade securities. Data from Bloomberg as of March 31, 2026. Please see the Disclaimer for a description of the indices. The indices shown are for illustrative purposes only and are not directly investable. Unlike the Fund, these indices do not reflect the impact of management fees, trading costs, or other expenses that would be incurred by an investor. Additionally, the composition, risk characteristics, and return profile of the Fund differ significantly from those of the indices.

Annualized Total Return Performance vs Volatility[4]



Market Update[5]

The second quarter brought some resolution to the two shocks that had defined Q1 and did so against the bears. Brent crude fell 31% over the quarter to $69.50/bbl, its steepest quarterly decline since the 2020 crash, as a 60-day US-Iran ceasefire reopened the Strait of Hormuz and drained the war premium that had driven crude to a $126 peak. The rate path moved in the opposite direction and with equal force: an 8-4 April FOMC vote, a hot 3.8% May CPI print, and Kevin Warsh's confirmation as Fed Chair repriced year-end expectations from three cuts at the start of the year to hike odds as high as 47%. Warsh's first meeting cemented the shift - rates were held unanimously, forward guidance was dropped, and the median dot moved to point at a 2026 hike rather than a cut. Despite the volatility, risk assets rallied hard. The S&P 500 rose 15%, its best quarter since 2020, powered by a Q1 earnings season that delivered roughly 25% EPS growth. Credit performed well also: high-yield spreads held near multi-decade tights, closing June at 289bps and averaging 302bps for the year, while Treasury yields stayed elevated and largely range-bound.

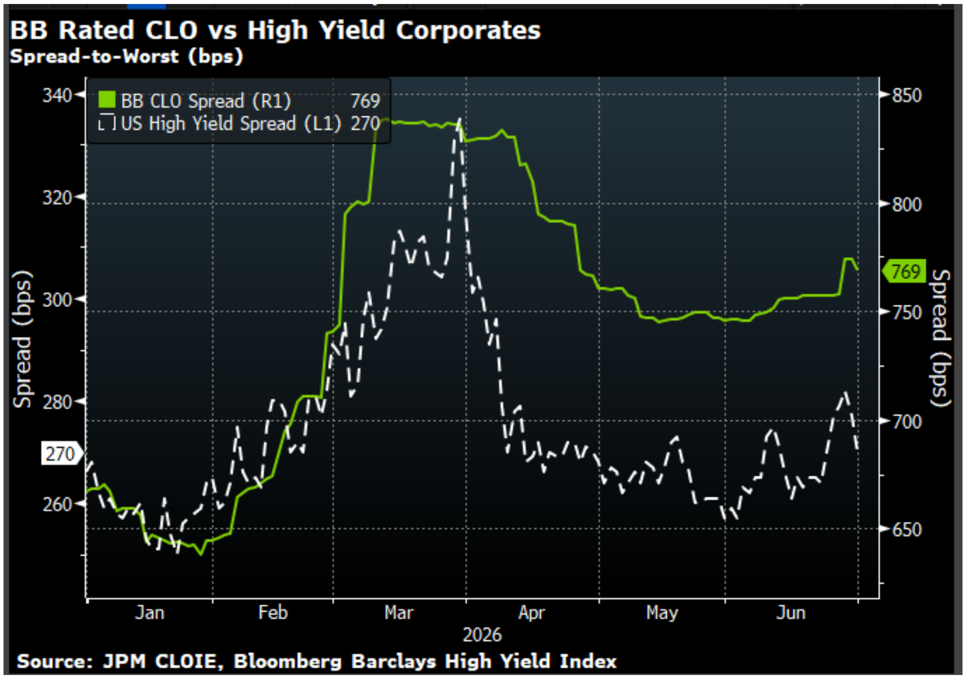
Leveraged loans returned +1.89%[4] in Q2 but closed the softest first half for the asset class in four years. The weakness was concentrated rather than broad with Software as the epicenter. The average bid on Software loans fell to a YTD low near $85 against roughly $97 for the rest of the market, a 12-point gap that marks the widest of the cycle, with software loans down more than 6% YTD. Quality bifurcation widened alongside it - single-B loans turned negative in June for the first time since February while BB rated loans stayed positive every month of the year and stressed/distressed paper climbed to 12.7% of the market from 8.8% at year-end. Primary activity reflected defense over offense: Q2 volume totaled $224 billion, down 7% QoQ, and shifted toward amendments, including a record $29.5 billion of amend-to-extend as sponsors chipped away at the 2028 maturity wall. Software's share of new-issue BSL volume collapsed to roughly 9% YTD from 17.6% in 2025 - the lowest since 2013 - with Healthcare leading issuance for the first time since 2015. The technical bid was thin throughout: true new CLO issuance fell to $33.3 billion, the slowest since Q4 2023, and investor demand of $34.5 billion ran at roughly half the typical 2024-25 pace. Defaults, by contrast, eased through the quarter - 1.34% in April, 1.35% in May, and 0.97% in June - as last year's large defaults rolled off the trailing window.

CLO liability spreads retraced through the second quarter, reversing from the March wides as risk appetite recovered following the post-crisis tights that opened the year. Issuance technicals were a partial driver of the spread movement. Second quarter volume totaled approximately $128 billion, with refinancing and reset activity accounting for

[4] Source: CIFC & Bloomberg Data. Data as of June 30, 2026. Statements herein are based on CIFC's opinions and assumptions, and subject to change without notice.
[5] Source: Copyright © 2026 by Pitchbook Data, Inc. Data as of March 31, 2026. Please see the disclaimer for a description of the indexes.

approximately $95 billion, or 74%, versus approximately $33 billion, or 26%, of true new issuance — the highest refinancing and reset share of total issuance since the first quarter of 2017.

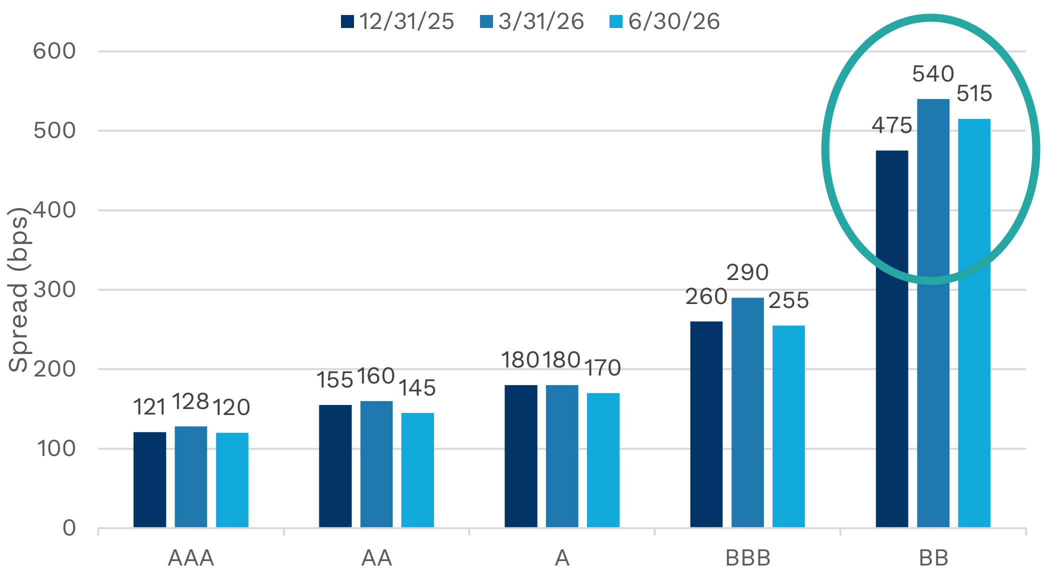
Spreads on AAA through BBB rated CLO tranches now stand flat to modestly tighter versus year-end 2025, as the second quarter rally more than offset the first quarter back-up. BB rated CLO debt was the exception, with new issue BB rated debt spreads remaining approximately 40 basis points wider than year-end levels (515 basis points versus 475 basis points), making BB tranches the one part of the capital structure where the rally has not fully reversed the earlier widening. Additionally, the Q2 rally that carried high yield corporate bond spreads back to its early-year tights has yet to reach CLO BB tranches. We view this disconnect as a reason for CLO BB spreads to tighten.



Source: Bloomberg (JPM CLOIE). Data as of June 30, 2026.

Spread by Rating Across the Last Three Quarters[6]

[6] Source: CIFC. Data as of June 30, 2026.



Portfolio Positioning[7]

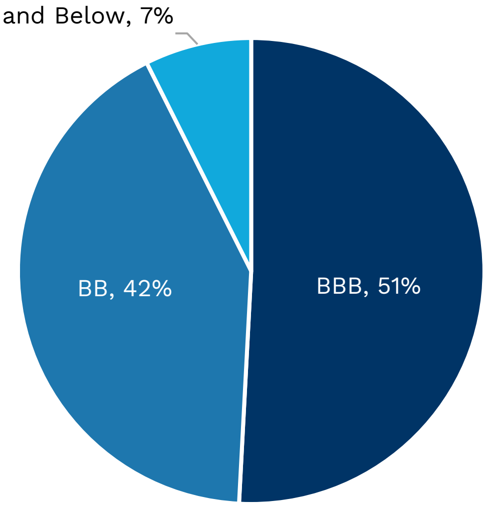
The Fund's portfolio profile as of June 30, 2026 can be summarized as follows:

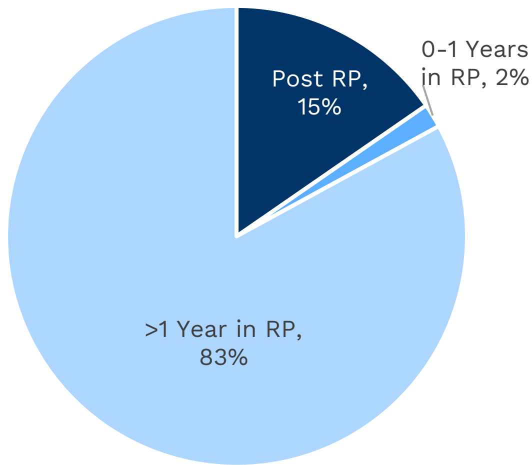
Portfolio Snapshot as of June 30, 2026	
Net Asset Value	$146.9mm
Weighted Average Price	97.77
Yield to Maturity[8]	8.4%
Coupon Yield, Current[9]	8.1%
Coupon Yield, Next 12 Mos.[10]	8.4%
Average Maturity[11]	8.4 years
Effective Spread Duration[12]	3.3 years
Interest Rate Duration[13]	0.0 years
Number of CLO Investments	83
Number of Underlying CLO Loan Issuers	1,136
Average Underlying Industry Concentration	3.0%

Fund Exposure by Rating[7]

Fund Exposure by Reinvestment Period End[7]

[7] Source: CIFC. Data as of June 30, 2026.
[8] Market value weighted.
[9] Calculated as the current annual coupon rate divided by the price basis.
[10] Portfolio market value weighted forecasted bond coupon yield next twelve months divided by bond market value.
[11] Weighted average life based on to maturity case.
[12] The effective spread duration assumes a bond is priced to the lower yield of (i) maturity and (ii) next eligible call date.
[13] Duration weighted.





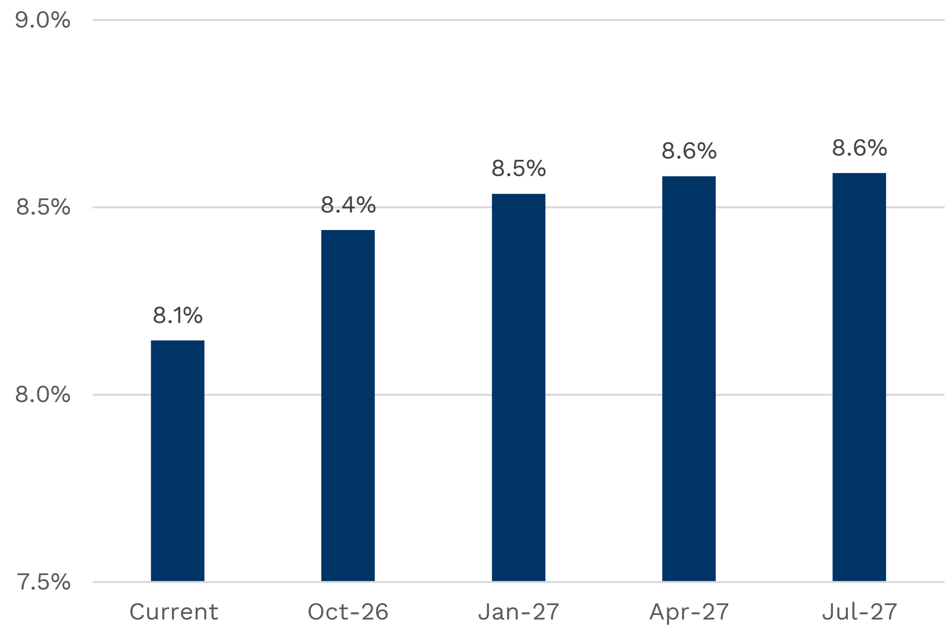
Outlook

CLO BB tranches have lagged the broader spread recovery that has carried AAA through BBB rated CLO debt back to flat-to-tighter levels versus year-end 2025, leaving CLO BB rated debt as the one part of the capital structure where spreads remain meaningfully wider than where the year began. In our view, encouragingly, a number of emerging tailwinds, discussed below, could help narrow this gap and drive tightening throughout the CLO capital stack in the months ahead.

- The first of these tailwinds is the elevated, and potentially still-rising, base rate environment. Persistently high base rates — with the market now pricing in some probability of further hikes — continue to favor floating-rate products like floating rate CLO debt, driving incremental demand and higher all-in yields; we believe this is already evident in CLO ETF flows, with JAAA, the largest CLO AAA-rated exchange-traded fund, receiving over $1 billion of inflows in June alone.[14] As this demand builds across the capital structure, we believe it should help compress CLO BBB and BB spreads and close the gap versus the rest of the stack. In our view, current investors in the UCITS Fund also stand to benefit directly, as the Fund's current coupon yield would rise correspondingly in a rising rate environment, all else equal.

[14] Source: Bloomberg (JAAA). Data as of June 30, 2026.

Current Coupon Yield Based on Projected 3M SOFR Forward Rate[15]

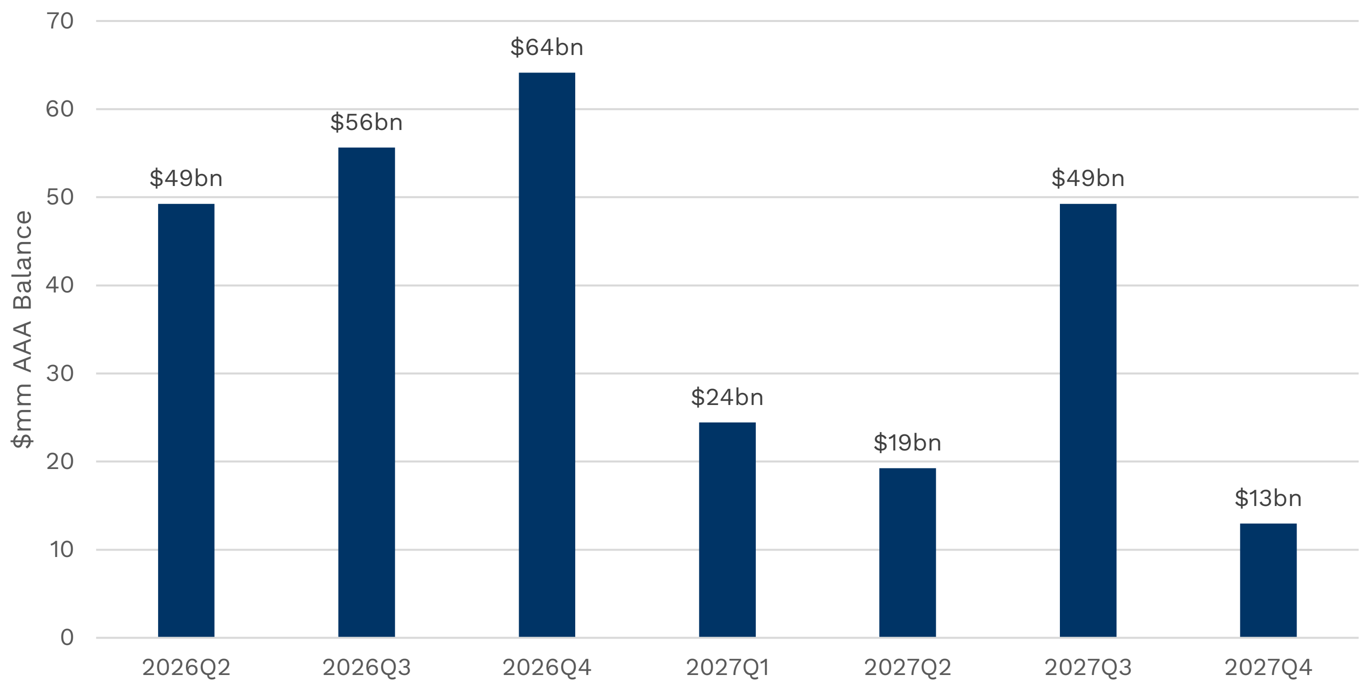


- The second tailwind in our view relates to ongoing shifts in the regulatory capital treatment of insurer holdings of CLO debt, both in the US and in Europe. Insurance capital frameworks — including the NAIC's risk-based capital ("RBC") regime in the US and the Solvency II framework in Europe — generally require insurers to hold capital against balance sheet assets in proportion to each asset's perceived risk, with higher capital charges reducing the effective return on holding that asset. Recent and proposed changes to these frameworks, including the NAIC's move to meaningfully reduce RBC charges on senior CLO tranches[16], could ease the capital burden on higher-rated CLO debt and support incremental insurer demand across the capital structure over time. We believe the picture is more mixed further down the stack, however: RBC treatment for CLO BBB and BB tranches is increasingly sensitive to a tranche's credit enhancement, so thinner mezzanine tranches with less structural protection could see little relief — or even a modest increase — in capital charges.
- Weaker new-issue economics have already begun to weigh on activity: Year to date through June 30, 2026, broadly syndicated loan new issue CLO volumes are down 23% versus the same period in 2025.[17] We expect this slowdown in new issue CLO volumes to reduce the supply of new CLO BBB and BB paper coming to market, tightening the technical backdrop for outstanding mezzanine tranches and supporting CLO BBB and BB spread compression over time.
- In our opinion, one near-term technical headwind bears monitoring: approximately 28% of outstanding AAA CLO paper will be callable by year-end 2026 with coupons at or above 130 basis points, well above current new-issue clearing levels, which stand in the low 120 basis point range.[16] As these transactions exit their non-call periods, collateral managers face a clear economic incentive to refinance or reset, and we expect the resulting pipeline of AAA supply to continue pressuring senior spreads in the near term, which could delay — though not derail — tightening further down the stack in CLO BBB and BB. Importantly, we view this pressure as a temporary

[15] Source: CIFC & Intex. Forward curve as of June 30, 2026. Assumes no change to weighted average coupon spread and price of Fund. Data as of June 30, 2026.
[16] Source: Sidley, Regulatory Update: NAIC Adopts New Risk-Based Capital Charges for Collateral Loans and Collateralized Loan Obligations. Data as of July 9, 2026.
[17] Source: Copyright © 2026 by Pitchbook Data, Inc. Data as of June 30, 2026. Please see the disclaimer for a description of the indexes.

technical dynamic rather than a lasting shift, as refinancing and reset activity does not introduce net new supply to the market; any associated spread widening should recede as the pipeline is absorbed, clearing the way for continued CLO BBB and BB spread tightening.

CLO AAA Balance by Non Call End Date (Current Spread >= 130)[18]



CIFC Asset Management LLC

July 2026

[18] Source: CIFC and Intex. Data as of June 30, 2026.

As at 30 June 2026
(Expressed in United States Dollars)

	Note	USD 30 June 2026	USD 31 December 2025
Assets			
Financial assets at fair value through profit or loss	8	146,589,161	163,183,431
Cash and cash equivalents		392,758	308,586
Interest receivable		2,331,935	2,830,277
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	44,411	21,394
Other receivables and prepayments		6,026	2,673
Total assets		**149,364,291**	**166,346,361**
Liabilities			
Financial liabilities at fair value through profit or loss	8	5,833	129,377
Securities purchased payable		2,000,000	-
Investment Management Fee payable	6	65,669	74,670
Management Fee payable	6	6,581	7,860
Accrued expenses and other liabilities		205,791	216,625
Total liabilities		**2,283,874**	**428,532**
Net assets attributable to holders of redeemable participating shares		**147,080,417**	**165,917,829**

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

As at **30 June 2026**
(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Asset-Backed Securities*						
Bermuda						
OHA Credit Funding 11 Ltd.	19/07/2037	6.53%	2,000,000	2,000,000	2,003,062	1.37%
OHA Credit Funding 13 Ltd.	20/07/2037	6.48%	2,000,000	2,000,000	2,003,012	1.36%
Symphony CLO XXXI Ltd.	22/01/2038	8.68%	2,000,000	2,000,000	1,915,224	1.30%
Total Bermuda (2025: 4.95%)				6,000,000	5,921,298	4.03%
Cayman Islands						
Aimco CLO 23 Ltd.	20/04/2038	7.13%	1,000,000	1,000,000	988,996	0.67%
Aimco CLO 23 Ltd.	20/04/2038	8.18%	1,500,000	1,500,000	1,498,890	1.02%
Aimco CLO Series 2017-A	20/01/2038	7.23%	1,500,000	1,500,000	1,485,828	1.01%
Allegany Park CLO Ltd.	20/01/2035	6.53%	2,500,000	2,500,000	2,413,230	1.64%
Allegro CLO VII Ltd.	13/06/2031	9.69%	229,506	224,859	23	0.00%
Apidos CLO LV Ltd.	20/01/2039	8.28%	2,000,000	2,000,000	2,009,382	1.37%
Apidos CLO LVI Ltd.	24/04/2039	6.33%	2,000,000	2,000,000	2,009,700	1.37%
Apidos CLO XXVIII	20/10/2038	6.53%	1,000,000	990,000	1,001,225	0.68%
Apidos CLO XXVIII Ltd.	20/10/2038	8.68%	2,000,000	2,000,000	1,994,474	1.36%
Apidos Loan Fund 2024-1 Ltd.	25/10/2038	8.43%	1,000,000	1,000,000	1,001,650	0.68%
Ares LXXV CLO Ltd.	15/01/2037	9.28%	2,000,000	2,000,000	1,959,730	1.33%
Ballyrock CLO 28 Ltd.	20/01/2038	8.68%	930,000	930,000	924,954	0.63%
Ballyrock CLO 29 Ltd.	25/07/2038	6.58%	2,000,000	2,000,000	2,008,138	1.37%
Bardot CLO Ltd.	22/10/2032	9.88%	1,000,000	1,000,000	930,396	0.63%
Benefit Street Partners CLO 41 Ltd.	25/07/2038	8.58%	2,000,000	2,000,000	1,997,146	1.36%
Benefit Street Partners CLO 43 Ltd.	20/10/2038	6.33%	2,000,000	2,000,000	2,004,990	1.36%
Benefit Street Partners CLO 43 Ltd.	20/10/2038	8.38%	2,000,000	2,000,000	2,006,000	1.36%
Benefit Street Partners CLO XXIV Ltd.	20/10/2034	8.28%	2,000,000	2,000,000	2,000,100	1.36%
Benefit Street Partners CLO XXIV Ltd.	20/07/2039	9.03%	2,000,000	2,000,000	2,005,000	1.36%
Canyon CLO 2021-3 Ltd.	15/07/2034	9.68%	1,250,000	1,145,000	1,132,721	0.77%
Dryden 54 Senior Loan Fund	19/10/2029	10.14%	500,000	481,500	497,494	0.34%
Flatiron CLO 20 Ltd.	20/11/2038	7.63%	2,250,000	2,250,000	2,210,587	1.50%
Flatiron CLO 28 Ltd.	15/07/2036	7.38%	4,250,000	4,250,000	4,196,803	2.84%
Flatiron CLO 32 Ltd.	22/10/2038	6.43%	3,000,000	3,000,000	3,011,868	2.05%
Flatiron RR CLO 27 Ltd.	18/10/2037	7.83%	1,000,000	1,000,000	997,075	0.68%
Goldentree Loan Management US CLO 12 Ltd.	20/07/2037	6.68%	2,000,000	2,000,000	2,003,926	1.36%
GoldenTree Loan Management US CLO 30 Ltd.	20/07/2039	6.13%	2,000,000	2,000,000	2,003,930	1.36%
Greywolf CLO VI Ltd.	26/04/2031	9.69%	2,500,000	2,166,250	2,508,117	1.71%
HPS Loan Management 2026-27 Ltd.	15/04/2039	9.03%	2,000,000	2,000,000	2,018,622	1.37%
Jefferson Mill CLO Ltd.	20/10/2031	10.39%	3,055,000	2,889,962	2,859,305	1.95%
KKR CLO 14 Ltd.	15/07/2031	10.09%	2,000,000	1,980,000	1,978,116	1.34%
Magnetite LII Ltd.	25/01/2039	6.13%	3,000,000	3,000,000	3,008,034	2.05%
OCP CLO 2014-5 Ltd.	26/04/2031	9.64%	1,750,000	1,618,313	1,537,023	1.05%
OCP CLO 2025-42 Ltd.	21/05/2038	7.78%	2,000,000	2,000,000	2,003,192	1.36%
OCP CLO 2025-42 Ltd.	21/05/2038	8.98%	1,000,000	995,000	1,008,010	0.69%
OCP CLO 2025-45 Ltd.	15/10/2038	7.28%	2,500,000	2,500,000	2,481,500	1.69%
OCP CLO 2025-45 Ltd.	15/10/2038	8.43%	1,500,000	1,500,000	1,506,938	1.02%
Octagon Investment Partners 18-R Ltd.	16/04/2031	9.45%	93,058	88,870	86,579	0.06%
OHA Credit Funding 25 Ltd.	20/04/2039	6.03%	2,000,000	2,000,000	2,003,862	1.36%
Palmer Square CLO 2022-3 Ltd.	20/07/2037	10.18%	1,500,000	1,500,000	1,479,728	1.01%
Peace Park CLO Ltd.	20/10/2038	8.58%	2,500,000	2,500,000	2,286,257	1.55%
Point Au Roche Park CLO Ltd.	20/01/2039	8.58%	1,000,000	1,000,000	923,145	0.63%
RR 16 Ltd.	15/07/2041	6.28%	1,000,000	1,000,000	1,003,282	0.68%
RR 45 Ltd.	15/07/2041	6.28%	1,500,000	1,500,000	1,502,882	1.02%
Shackleton 2015-VII-R CLO Ltd.	15/07/2031	10.13%	2,000,000	1,897,000	1,795,598	1.22%
Sixth Street CLO 27 Ltd.	17/01/2038	7.68%	1,875,000	1,875,000	1,857,681	1.26%
Sound Point CLO XV Ltd.	23/01/2029	9.90%	775,918	712,047	777,858	0.53%
Sound Point CLO XVIII Ltd.	21/01/2031	9.44%	2,000,000	1,761,900	1,087,496	0.74%
Sound Point CLO XIX Ltd.	15/04/2031	9.58%	1,250,000	1,112,020	843,969	0.57%

As at 30 June 2026
(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Asset-Backed Securities* (continued)						
Cayman Islands (continued)						
Symphony CLO 48 Ltd.	20/04/2038	7.68%	2,000,000	2,000,000	1,996,286	1.36%
Symphony CLO XVI Ltd.	15/10/2031	10.03%	1,250,000	1,128,125	1,191,436	0.81%
Verde CLO Ltd.	15/04/2032	10.46%	1,000,000	996,613	980,813	0.67%
Voya CLO 2017-1 Ltd.	17/04/2030	10.04%	1,500,000	1,470,000	1,506,785	1.02%
Wellesley Park CLO Ltd.	24/01/2039	6.13%	1,000,000	1,000,000	995,039	0.68%
Total Cayman Islands (2025: 60.48%)				90,962,459	89,521,809	60.86%
Jersey						
Aimco CLO 19 Ltd.	20/10/2037	7.78%	2,000,000	2,000,000	2,000,208	1.36%
Apidos CLO LI Ltd.	20/01/2038	8.53%	2,000,000	2,000,000	1,985,480	1.35%
Apidos CLO XLI Ltd.	20/10/2037	9.33%	2,000,000	2,000,000	2,006,240	1.36%
Apidos CLO XLV Ltd.	26/07/2038	6.53%	2,100,000	2,100,000	2,110,009	1.43%
Apidos CLO XLVI Ltd.	24/10/2038	8.53%	1,000,000	1,000,000	1,003,614	0.68%
Ballyrock CLO 24 Ltd.	15/07/2038	9.68%	2,000,000	2,000,000	2,007,758	1.37%
Benefit Street Partners CLO XXVII Ltd.	20/10/2037	6.83%	2,800,000	2,800,000	2,807,918	1.92%
Benefit Street Partners CLO XXVIII Ltd.	20/10/2037	7.73%	2,000,000	2,000,000	1,985,412	1.35%
Benefit Street Partners CLO XXXIII Ltd.	25/01/2039	8.08%	1,750,000	1,750,000	1,723,827	1.17%
Captree Park CLO Ltd.	20/07/2037	6.93%	2,000,000	2,012,410	2,009,094	1.37%
Captree Park CLO Ltd.	20/07/2037	9.68%	2,000,000	1,867,500	1,926,750	1.31%
GoldenTree Loan Management US CLO 19 Ltd.	20/07/2039	5.98%	2,500,000	2,500,000	2,504,985	1.70%
GoldenTree Loan Management US CLO 20 Ltd.	20/04/2039	6.28%	2,500,000	2,500,000	2,504,995	1.70%
GoldenTree Loan Management US CLO 20 Ltd.	20/04/2039	8.93%	2,000,000	2,000,000	2,015,600	1.37%
Juniper Valley Park CLO Ltd.	20/07/2036	8.43%	500,000	500,000	474,993	0.32%
Neuberger Berman Loan Advisers NBLA CLO 52 Ltd.	24/10/2038	6.78%	2,000,000	2,000,000	2,004,300	1.36%
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd.	24/10/2037	7.68%	2,500,000	2,500,000	2,462,327	1.67%
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd.	24/10/2037	8.98%	1,000,000	1,000,000	992,478	0.67%
OCP CLO 2024-33 Ltd.	20/07/2039	6.28%	1,000,000	1,000,000	1,001,945	0.68%
OCP CLO 2024-38 Ltd.	21/01/2038	7.63%	2,500,000	2,500,000	2,487,655	1.69%
OCP CLO 2025-40 Ltd.	16/04/2038	7.23%	2,000,000	2,000,000	1,965,078	1.34%
OCP CLO 2025-40 Ltd.	16/04/2038	8.08%	2,000,000	2,000,000	1,970,966	1.34%
Total Jersey (2025: 26.60%)				42,029,910	41,951,632	28.51%
United States of America						
Eaton Vance CLO 2015-1 Ltd.	20/01/2030	9.54%	2,500,000	2,343,790	2,401,057	1.64%
Flatiron CLO 24 Ltd.	15/01/2039	8.08%	2,000,000	2,000,000	1,962,922	1.33%
Goldentree Loan Management US CLO 28 Ltd.	20/10/2039	8.28%	2,000,000	2,000,000	2,012,550	1.37%
Total United States of America (2025: 2.63%)				6,343,790	6,376,529	4.34%
Total Asset-Backed Securities (2025: 94.66%)				145,336,159	143,771,268	97.74%

*Floating rate securities.

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Government Bond						
United States of America						
United States Treasury Bill*	02/07/2026	0.00%	2,700,000	2,698,151	2,699,732	1.84%
Total United States of America (2025: 3.67%)				2,698,151	2,699,732	1.84%
Total Government Bond (2025: 3.67%)				2,698,151	2,699,732	1.84%

*Zero coupon securities.

As at 30 June 2026
(Expressed in United States Dollars)

Description	Maturity Date	Amount Bought	Amount Sold	Fair Value USD	% of Net Assets
Derivative Assets					
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy CHF/Sell USD	27/07/2026	854,386	(1,058,786)	3,288	0.00%
Buy EUR/Sell USD	27/07/2026	46,388,165	(52,984,068)	105,245	0.07%
Buy GBP/Sell USD	27/07/2026	1,810,650	(2,393,520)	9,620	0.01%
Buy USD/Sell JPY	27/07/2026	1,202	(193,628)	8	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts (2025: 0.02%)				118,161	0.08%
Total Derivative Assets (2025: 0.02%)				118,161	0.08%
Total Financial Assets at Fair Value Through Profit or Loss (2025: 98.35%)				146,589,161	99.66%

Derivative Liabilities

Description	Maturity Date	Amount Bought	Amount Sold	Fair Value USD	% of Net assets
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy JPY/Sell USD	27/07/2026	12,381,582	(76,933)	(599)	(0.00)%
Buy USD/Sell CHF	27/07/2026	36,075	(29,116)	(119)	(0.00)%
Buy USD/Sell EUR	27/07/2026	1,100,978	(966,247)	(4,852)	(0.00)%
Buy USD/Sell GBP	27/07/2026	45,633	(34,580)	(263)	(0.00)%
Total Unrealised Loss on Forward Foreign Currency Contracts (2025: (0.08)%)				(5,833)	(0.00)%
Total Derivative Liabilities (2025: (0.00%))				(5,833)	(0.00%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2025: (0.08%))				(5,833)	(0.00%)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss				146,583,328	99.66%
Other Net Assets				497,089	0.34%
Total Net Assets Attributable to Redeemable Participating Shareholders				147,080,417	100.00%

UCITS Regulations analysis - unaudited	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	146,471,000	98.06%
Financial derivative instruments - OTC	112,328	0.08%
Total Portfolio	146,583,328	98.14%

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

For the periods ended 30 June 2026 and 2025
(Expressed in United States Dollars)

	Note	USD 30 June 2026	USD 30 June 2025
Investment income			
Interest income		6,065	38,826
Interest income earned on investments held at fair value through profit and loss		6,086,165	6,848,318
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(4,008,493)	7,398,904
Net (loss)/gain on foreign exchange translation		(158)	1,022
Total gain		2,083,579	14,287,070
Expenses			
Investment Management Fee	6	(391,526)	(413,867)
Management Fee	6	(25,216)	(26,386)
Other expenses	7	(443,967)	(376,357)
Total expenses		(860,709)	(816,610)
Voluntary Expense Cap, reimbursable by the Investment Manager	6	236,087	141,350
Total net expenses		(624,622)	(675,260)
Finance costs			
Distributions to holders of redeemable participating shares	13	(290,405)	(269,382)
Interest expense		(1,231)	(2,320)
Total finance costs		(291,636)	(271,702)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		**1,167,321**	**13,340,108**

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.

For the periods ended 30 June 2026 and 2025
(Expressed in United States Dollars)

	USD 30 June 2026	USD 30 June 2025
Net assets attributable to holders of redeemable participating shares at the beginning of the period	165,917,829	155,334,020
Subscriptions of redeemable participating shares issued during the period	19,388,218	22,336,310
Redemptions of redeemable participating shares redeemed during the period	(39,392,951)	(25,412,686)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	1,167,321	13,340,108
Net assets attributable to holders of redeemable participating shares at the end of the period	**147,080,417**	**165,597,752**

[1]Includes USD 95,536 in relation to exchange of shares (non-cash transaction) within USD Class B-1 (Accumulating).

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

For the periods ended 30 June 2026 and 2025
(Expressed in United States Dollars)

	USD 30 June 2026	USD 30 June 2025
Cash flows from operating activities:		
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	1,167,321	13,340,108
Operating profit before working capital changes	1,167,321	13,340,108
Net decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	16,470,726	(10,985,050)
Net decrease/(increase) in receivable and other assets	471,972	(522,636)
Net increase in securities purchased payable	2,000,000	7,400,188
Net decrease in fee payable and accrued expenses	(21,114)	(60,920)
Cash provided by/(used in) operations	**18,921,584**	**(4,168,418)**
Net cash provided by operating activities	**20,088,905**	**9,171,690**
Cash flows from financing activities		
Subscriptions of redeemable participating shares issued during the period	19,292,682	22,336,310
Redemptions of redeemable participating shares redeemed during the period	(39,297,415)	(25,412,686)
Net cash used in financing activities	**(20,004,733)**	**(3,076,376)**
Net increase in cash and cash equivalents	**84,172**	**6,095,314**
Cash and cash equivalents at the beginning of the period	308,586	6,922,725
Cash and cash equivalents at the end of the period	392,758	13,018,039
Supplementary information		
Interest received	6,590,572	6,386,580
Interest paid	(1,231)	(2,320)

[1]Excludes USD 95,536 in relation to exchange of shares (non-cash transaction) within USD Class B-1 (Accumulating).

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 commenced operations on 22 June 2022. The ICAV was registered in Ireland, registration number C422393, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 23 January 2020 and authorised by the Central Bank (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 2026, the ICAV has three sub-funds, the Fund, CIFC Long/Short Credit Fund (the "L/S Credit Fund") and CIFC Multi-Strategy Credit Fund, which commenced operations on 22 June 2022, 10 August 2020 and 15 November 2023, 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 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 Carne Global Fund Managers (Ireland) Limited as the manager (the "Manager") of the Fund in accordance with the requirements of the Central Bank.

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

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

2. Material accounting policies

(a) Basis of preparation

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

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

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

(b) Significant accounting judgements and estimates

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

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

3. Taxation

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

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

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the unaudited interim financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. For the period ended 30 June 2026, the Fund did not incur any interest or penalties.

(Expressed in United States Dollars)

4. Share capital

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

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

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

Class	**Currency**	**Distribution Policy**	**Minimum Initial Investment** (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

(Expressed in United States Dollars)

4. Share capital (continued)

The ICAV offers Share Classes in the Fund as set out below (continued):

Class	**Currency**	**Distribution Policy**	**Minimum Initial Investment** (mm = '000,000) (bn = ‘000,000,000)	**Minimum Subsequent Investment**	**Minimum Holding** (mm = '000,000)
Euro Class Z-1	Euro	Accumulating	Euro 10,000	Euro 1,000	Euro 10,000
Euro Class Z-2	Euro	Distributing	Euro 10,000	Euro 1,000	Euro 10,000
CHF Class Z-1	CHF	Accumulating	CHF 10,000	CHF 1,000	CHF 10,000
CHF Class Z-2	CHF	Distributing	CHF 10,000	CHF 1,000	CHF 10,000
USD Class Z-1	USD	Accumulating	USD 10,000	USD 1,000	USD 10,000
USD Class Z-2	USD	Distributing	USD 10,000	USD 1,000	USD 10,000
GBP Class Z-1	GBP	Accumulating	GBP 10,000	GBP 1,000	GBP 10,000
GBP Class Z-2	GBP	Distributing	GBP 10,000	GBP 1,000	GBP 10,000

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.

(Expressed in United States Dollars)

4. Share capital (continued)

Transactions in the Shares of the Fund for the period ended 30 June 2026 are as follows:

Class	Shares at start of period	Shares issued	Shares redeemed	Shares at end of period
USD Class A-2 (Distributing)	150	-	-	150
USD Class B-1 (Accumulating)	64,031	7,988	(14,571)	57,448
USD Class B-2 (Distributing)	4,462	725	(810)	4,377
GBP Class B-2 (Distributing)	4,862	-	(2,959)	1,903
Euro Class A-1 (Accumulating)	3,737	1,962	(334)	5,365
Euro Class B-1 (Accumulating)	33,534	2,509	(7,295)	28,748
YEN Class B-1 (Accumulating)	56	-	-	56
YEN Class B-2 (Distributing)	68	3	-	71
CHF Class B-1 (Accumulating)	1,790	27	(1,135)	682

Transactions in the Shares of the Fund for the year ended 31 December 2025 are as follows:

Class	Shares at start of year	Shares issued	Shares redeemed	Shares at end of year
USD Class A-2 (Distributing)[1]	-	150	-	150
USD Class B-1 (Accumulating)	64,467	6,348	(6,784)	64,031
USD Class B-2 (Distributing)	476	4,413	(427)	4,462
GBP Class B-2 (Distributing)	4,862	-	-	4,862
Euro Class A-1 (Accumulating)	4,258	4,421	(4,942)	3,737
Euro Class B-1 (Accumulating)	40,309	9,828	(16,603)	33,534
YEN Class B-1 (Accumulating)	55	1	-	56
YEN Class B-2 (Distributing)	63	5	-	68
CHF Class B-1 (Accumulating)	1,683	157	(50)	1,790

[1] USD Class A-2 (Distributing) Shares launched on 21 August 2025.

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 2026	31 December 2025	30 June 2025
USD Class A-2 (Distributing)[1]			
NAV	USD 148,626	USD 150,319	-
Number of shares in issue	150	150	-
NAV per redeemable participating share	USD 990.84	USD 1,002.13	-
USD Class B-1 (Accumulating)			
NAV	USD 87,227,424	USD 94,857,794	USD 86,395,210
Number of shares in issue	57,448	64,031	60,659
NAV per redeemable participating share	USD 1,518.36	USD 1,481.44	USD 1,424.28

(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 2026	31 December 2025	30 June 2025
USD Class B-2 (Distributing)			
NAV	USD 4,167,283	USD 4,288,843	USD 3,151,515
Number of shares in issue	4,377	4,462	3,282
NAV per redeemable participating share	USD 952.17	USD 961.17	USD 960.34
GBP Class B-2 (Distributing)			
NAV	USD 2,364,934	USD 6,189,307	USD 6,306,395
Number of shares in issue	1,903	4,862	4,862
NAV per redeemable participating share	GBP 936.41	GBP 946.45	GBP 946.55
Euro Class A-1 (Accumulating)			
NAV	USD 7,979,298	USD 5,625,102	USD 9,880,975
Number of shares in issue	5,365	3,737	6,745
NAV per redeemable participating share	EUR 1,300.79	EUR 1,281.69	EUR 1,247.92
Euro Class B-1 (Accumulating)			
NAV	USD 44,093,343	USD 52,006,860	USD 57,109,068
Number of shares in issue	28,748	33,534	37,875
NAV per redeemable participating share	EUR 1,341.56	EUR 1,320.51	EUR 1,284.52
YEN Class B-1 (Accumulating)			
NAV	USD 41,021	USD 42,039	USD 44,629
Number of shares in issue	56	56	55
NAV per redeemable participating share	JPY 119,793.22	JPY 118,691.96	JPY 116,406.36
YEN Class B-2 (Distributing)			
NAV	USD 34,367	USD 35,221	USD 37,393
Number of shares in issue	71	68	65
NAV per redeemable participating share	JPY 79,069.49	JPY 81,130.52	JPY 82,689.51
CHF Class B-1 (Accumulating)			
NAV	USD 1,024,121	USD 2,722,344	USD 2,672,567
Number of shares in issue	682	1,790	1,795
NAV per redeemable participating share	CHF 1,211.39	CHF 1,205.20	CHF 1,185.45

[1] USD Class A-2 (Distributing) Shares launched on 21 August 2025.

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 2026 was USD 25,216 (30 June 2025: USD 26,386) with USD 6,581 remaining payable at 30 June 2026 (31 December 2025: USD 7,860).

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.

Jennie Thomas has waived her entitlement to director fees in respect of the ICAV.

Directors' fees for the period ended 30 June 2026 were USD 6,742 (30 June 2025: USD 5,046) with USD 266 remaining payable at 30 June 2026 (31 December 2025: USD Nil).

Investment Management Fee

The Investment Manager receives an annual investment management fee (the "Investment Management Fee") out of the assets of the Fund at the rate of 0.70% per annum of its NAV for all Class A Shares, at the rate of 0.50% per annum of its NAV for all Class B Shares and Class C Shares, and at the rate of 1.10% per annum of its NAV for all Class Z Shares (in each case plus VAT, if any) for the provision of investment management and distribution services in respect of the Fund.

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

The Investment Management Fee for the period ended 30 June 2026 was USD 391,526 (30 June 2025: USD 413,867) with USD 65,669 remaining payable at 30 June 2026 (31 December 2025: USD 74,670).

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, Class B Shares or the Class Z 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.

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 periods ended 30 June 2026 and 30 June 2025.

The equalisation credit payable to the Shareholders for the period ended 30 June 2026 was USD Nil (31 December 2025: 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, Class B and Class Z 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 2026 were USD 236,087 (30 June 2025: USD 141,350) with USD 44,411 receivable at 30 June 2026 (31 December 2025: USD 21,394).

(Expressed in United States Dollars)

7. Other expenses

For the periods ended 30 June 2026 and 2025, other expenses comprised of the following balances:

	30 June 2026 USD	30 June 2025 USD
Administration Fees	80,334	80,389
Audit Fees	16,296	14,581
Custody Fees	12,398	12,397
Depositary Fees	32,093	32,507
Directors' Fee	6,742	5,046
Financial Reporting Fees	8,909	7,439
Insurance	4,850	2,408
Legal Fees	26,794	21,600
Risk Reporting Fees	10,667	9,388
Technology	27,949	9,412
Research and Data Sources	150,116	125,428
General Operating Expenses	66,819	55,762
Total	**443,967**	**376,357**

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.

(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 2026 and 31 December 2025 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 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	2,699,732	143,771,268	-	146,471,000
Derivatives	-	118,161	-	118,161
Total financial assets at fair value through profit or loss	2,699,732	143,889,429	-	146,589,161
Financial liabilities at fair value through profit or loss				
Derivatives	-	(5,833)	-	(5,833)
Total financial liabilities at fair value through profit or loss	-	(5,833)	-	(5,833)

As at 31 December 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	6,093,470	157,064,778	-	163,158,248
Derivatives	-	25,183	-	25,183
Total financial assets at fair value through profit or loss	6,093,470	157,089,961	-	163,183,431
Financial liabilities at fair value through profit or loss				
Derivatives	-	(129,377)	-	(129,377)
Total financial liabilities at fair value through profit or loss	-	(129,377)	-	(129,377)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2026 and the year ended 31 December 2025.

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2026 and 31 December 2025 are carried at values that reflect a reasonable approximation of their fair value.

9. 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 are forward foreign currency contracts, listed options contracts, 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.

(Expressed in United States Dollars)

9 Efficient portfolio management (continued)

Realised and unrealised gains and losses on FDI for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net loss on financial assets and liabilities at fair value through profit or loss'. For the period ended 30 June 2026, the Fund had realised (losses)/gains of USD (2,251,291) (30 June 2025: USD 5,365,512) and movement in unrealised gains of USD 216,522 (30 June 2025: 3,265,462) in relation to the use of FDI for efficient portfolio management.

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

10. Foreign exchange rates

The exchange rates as at 30 June 2026 and 31 December 2025 used in the production of these unaudited interim financial statements to the presentation currency of USD were as follows:

	30 June 2026	**31 December 2025**
British Pound Sterling	1.3273	1.3451
Euro	1.1433	1.1745
Japanese Yen	0.0062	0.0064
Swiss Franc	1.2397	1.2622

11. Connected Persons and Related Parties

Details of all fees paid to the Manager and Investment Manager 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 2026, four Shareholders who are related to the Investment Manager held 20.04% of the NAV of the Fund (31 December 2025: four Shareholders held 17.33% of the NAV).

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 2026, the Manager received fees which are presented on Note 6. The Manager also provides marketing services to the ICAV for which it earns a separate fee. These fees amounted to USD 10,593 during the period ended 30 June 2026 (30 June 2025: USD 11,704) with USD 1,137 remaining payable at 30 June 2026 (31 December 2025: USD 3,170) and are recognised within Other expenses in the Statement of Comprehensive Income.

Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to USD 27,782 during the period ended 30 June 2026 (30 June 2025: USD 32,959) in respect of fund governance services to the ICAV, and there was USD 27,267 outstanding at 30 June 2026 (31 December 2025: USD 1,364).

As at 30 June 2026, the Fund held no CLO debt positions affiliated with the Investment Manager (31 December 2025: Nil).

11. Connected Persons and Related Parties (continued)

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).

During the period ended 30 June 2026, the Fund did not enter into any trades where the counterparty was another entity for which CIFC Asset Management LLC acts as Investment Manager ("cross trades"). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager's compliance department. During the year ended 31 December 2025, the Fund entered into a sale trade amounting to USD 750,000.

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

12. Transaction costs

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

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

Transaction costs incurred by the Fund for the period ended 30 June 2026 were USD 4,001 (30 June 2025: USD 3,426).

13. Distributions

A total distribution of USD 290,405 was paid by the Fund on all distributing classes for the period ended 30 June 2026 (30 June 2025: USD 269,382) as per the Fund's dividend policy. The dividend ex-dates were 6 February 2026 and 30 April 2026 and the pay dates were 13 February 2026 and 8 May 2026 respectively.

14. Commitments and contingent liabilities

As at 30 June 2026, the Fund did not have any significant commitments or contingent liabilities (31 December 2025: 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 2026 (30 June 2025: None).

17. Significant events during the reporting period

An updated ICAV prospectus dated 14 April 2026 was issued to reflect changes to the ICAV's Board of Directors, including the appointment of Jennie Thomas as a non-executive Director and the resignation of Robert McGann and Joshua Hughes as non-executive Directors.

Management believes that there were no 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.

18. Subsequent events

Effective 13 August 2026, Jennie Thomas will resign from her role as a non-executive Director of the ICAV.

From 1 July 2026 to 11 August 2026, the Fund had additional subscriptions of USD 3,784,777 and redemptions of USD 351,182. These post period end subscriptions and redemptions all settled prior to the approval of the unaudited interim financial statements on 11 August 2026.

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 11 August 2026.

For the period ended 30 June 2026
(Expressed in United States Dollars)

Purchases*	**Cost USD**
United States Treasury Bill*	14,095,743
United States Treasury Bill*	10,793,610
United States Treasury Bill*	9,294,021
United States Treasury Bill*	7,694,591
United States Treasury Bill*	7,394,848
United States Treasury Bill*	6,796,420
United States Treasury Bill*	6,795,335
United States Treasury Bill*	6,395,514
United States Treasury Bill*	6,195,682
United States Treasury Bill*	5,991,741
United States Treasury Bill*	5,796,109
United States Treasury Bill*	5,796,000
United States Treasury Bill*	5,696,076
United States Treasury Bill*	5,396,334
United States Treasury Bill*	5,296,391
United States Treasury Bill*	4,795,716
United States Treasury Bill*	4,696,829
United States Treasury Bill*	4,496,859
United States Treasury Bill*	3,998,823
United States Treasury Bill*	3,098,454

Sales*	**Proceeds USD**
United States Treasury Bill*	14,098,610
United States Treasury Bill*	10,800,000
United States Treasury Bill*	9,296,416
United States Treasury Bill*	7,700,000
United States Treasury Bill*	7,400,000
United States Treasury Bill*	6,800,000
United States Treasury Bill*	6,799,578
United States Treasury Bill*	6,399,961
United States Treasury Bill*	6,200,000
United States Treasury Bill*	6,100,000
United States Treasury Bill*	5,997,183
United States Treasury Bill*	5,800,000
United States Treasury Bill*	5,800,000
United States Treasury Bill*	5,700,000
United States Treasury Bill*	5,400,000
United States Treasury Bill*	5,300,000
United States Treasury Bill*	4,800,000
United States Treasury Bill*	4,700,000
United States Treasury Bill*	4,500,000
United States Treasury Bill*	3,999,696

*Zero coupon 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 2026 is available on request from the Administrator.