

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CIFC Multi-Strategy Credit Fund (the "Fund") A sub-fund of CIFC Credit Funds ICAV (the "ICAV")

Class B-1 USD Accumulating Shares, ISIN: IE0007RZAGQ7

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

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

The Fund aims to achieve its investment objective by broadly diversifying the Fund's assets. The Fund will seek to capitalize on opportunities in the credit markets created by market volatility and dislocated markets (i.e. markets operating under stressful conditions which lead to asset mispricing).

The Investment Manager will use a multi-asset approach to a diversified portfolio of credit assets by investing in a number of separate investment strategies or asset classes that can be described as follows: U.S. High Yield and European High Yield Bonds; Global Liquid Opportunistic Credit; U.S. Structured Credit and European Structured Credit and U.S. Leveraged Loans and European Leveraged Loans.

The Fund will invest, either directly or indirectly through financial derivative instruments (FDIs), in other types of debt securities of any duration, including fixed and floating rate Investment Grade and Non-Investment Grade corporate and sovereign bonds, loan participations (that qualify as money market instruments), structured and sovereign debt, notes or other debentures, convertible securities, fixed income securities, including Regulation S securities and 144A securities, collateralised loan obligations (CLOs) and non-performing and distressed leveraged corporate bonds. The Fund may also invest, either directly or indirectly through FDIs, in Equities and Equity-Related Securities, collective investment schemes and employ the use of FDIs for investment and hedging purposes. The Fund is actively managed

For more information about the investment policy and strategy of the Fund, please refer to the sections entitled "Investment Objective and Policy" of the Fund's Supplement.

and is not managed in reference to a benchmark.

The Fund may also invest in collateralised loan obligations (CLOs). The Fund may invest in CLOs provided that no more than 10% of the Fund's Net Asset Value will be invested in CLOs. The Fund may also invest up to 10% of its Net Asset Value in loans, which will be achieved by purchasing participations in or assignments of floating rate senior secured corporate loans, including leveraged loans.

In certain circumstances the Fund may hold cash deposits or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Regulated Market) or may invest up to 10% of its NAV in other UCITS Funds such as eligible money market Funds. These amounts may be held as ancillary liquidity to settle transactions or due to the Fund's use of FDIs or because the Investment Manager deems this to be appropriate.

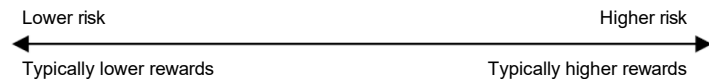
The Fund's base currency is U.S. Dollar.

For Accumulating Shares, income will be automatically reinvested in the Fund and reflected in the NAV per share.

For Distributing Shares, if sufficient proceeds are available income will be paid in the form of a dividend.

Investors can buy and sell shares of the Fund on each business day of the Fund. Business day means any day (except Saturday and Sunday) on which financial markets in the U.S. and Ireland are generally open for business or such other days as may be determined by the Directors.

Risk and Reward Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

This Fund is in risk category 4 due to the range and frequency of price movements (i.e. the volatility) of the underlying investments referenced by the Fund which may not be a reliable indicator of the future risk profile of the share class.

The Fund offers no capital guarantee or protection.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator. Key risk factors include:

Market Risk: The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

Currency Risk: Some of the Fund's investments will be denominated in currencies other than the Fund's base currency (U.S. Dollars) therefore investors may be affected by adverse movements of the denominated currency and the base currency. The Fund will attempt to use FDIs to hedge against currency movements, however there is no guarantee that any attempts at hedging will be successful.

Credit Risk: The Fund may be adversely affected if the issuer of a debt instrument fails to meet its repayment obligations. Corporate debt may be subject to credit rating downgrades which may result in the Fund experiencing losses. Sovereign debt is subject to the risk of the governmental entity being unable to meet principal and interest payments. By purchasing debt instruments, the Fund will assume this interest risk. Non-Investment grade investments have greater price volatility, loss of principal and interest, default and liquidity risks that higher rated securities.

Derivatives Risk: The Fund will invest in FDIs to hedge against risk, for efficient portfolio management and/or to increase return. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are

subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units. Local custody services remain under-developed in many emerging market countries and in certain circumstances the Fund may not be able to recover some of its assets. Social, political and economic developments and laws differ between regions. Changes in these may impact the Fund such as any changes that may occur due to the U.K.'s withdrawal from the EU (Brexit).

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

Leverage Risk: The Fund may use of leverage. Leverage presents opportunities for increasing both returns and losses because any event which affects the value of an investment is magnified to the extent leverage is employed.

Interest Rate Risk: Investment in leveraged loans and bonds through CLOs are sensitive to interest rate levels and volatility. Moving interest rates and economic conditions may lead to asset defaults and result in credit losses that may adversely affect the Fund's cash flow, fair value of its assets and operating results.

Equities Risk: The Fund may invest in equity securities which are subject to greater fluctuations than other assets. Factors which may affect the fluctuation including economic conditions, industry or company news. High volumes of trading may also see increased transaction costs.

CLO Risk: The Fund invests in CLOs, which covers a wide range of securities, each of which is backed by a particular type of asset. The Fund may be susceptible to losses resulting from defaults within the CLO portfolios. Furthermore, the liquidity of the CLOs may be reduced in currencies other than the base currency and fluctuations in these exchange rates may affect the returns on investments.

For more information on risks, please see the section entitled "Special Considerations and Risk Factors" in the prospectus of the ICAV.

Charges

The Fund does not apply any entry or exit charges. The ongoing charges figure shown here takes into account the voluntary expense cap of the Fund, whereby the investment manager has agreed to cap certain expenses as described in the Fund Supplement. The ongoing charges figure excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. The Fund may charge an anti-dilution levy of up to 5% for subscriptions or redemptions in order to cover dealing costs and to preserve the value of the underlying assets of the Fund. Please refer to the "Fees and Expenses" section of the ICAV's prospectus and supplement to the prospectus for further detail on charges and fees for the relevant share classes.

One-off charges taken before or after you invest

Entry Charge	None
Exit Charge	None

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing Charges	0.80%
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Charges taken from the Fund under certain specific conditions:

Performance Fee	None
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The Fund does not apply any entry or exit charges.

The ongoing charges figure shown here is based on the total expense ratio of the Fund that the investment manager has agreed to cap (the "TER Cap"). The Investment Manager gives a commitment to respect the published figure shown. Only those fees and expenses which are actually incurred up to this cap will be payable out of the assets of the Fund.

The Fund may charge an anti-dilution levy of up to 5% for subscriptions or redemptions in order to cover dealing costs and to preserve the value of the underlying assets of the Fund.

Please refer to the "Fees and Expenses" section of the ICAV's prospectus and supplement to the prospectus for further detail on charges and fees for the relevant share classes.

Past Performance

The Fund was established in 2023. We have insufficient data at this time in order to provide a useful indication of past performance.

Practical Information

Depositary Bank: J.P. Morgan SE - Dublin Branch

Further Information: Further information about the ICAV, copies of the prospectus and fund supplement, latest annual, semi-annual reports and other practical information may be obtained free of charge from <https://www.CIFC.com/> and at the registered office of the ICAV.

Representative Share Class Information: This KIID, for Class B-1 USD Accumulating Shares has been chosen as the representative share class for all Class B-1 Shares. Further information on these classes is available in the supplement.

Latest Share Prices/Net Asset Value: The latest share prices will be made available on <https://www.CIFC.com/> or by contacting the Administrator, J.P.Morgan Hedge Fund Services (Ireland) Limited.

Remuneration Policy: Details of the remuneration policy of the Manager are available on the Manager's website, www.carnegroup.com/resources. A paper copy will be available free of charge from the office of the Manager upon request.

Conversion of Shares: A Shareholder may switch from one share class to another, switching fees may apply. Notice should be given to the Administrator in such form as the Administrator may require. Please refer to the Prospectus and Fund Supplement for the Fund for further details on how to exercise your right to switch.

Tax Legislation: The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial adviser.

Accuracy Statement: Carne Global Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's prospectus.

Umbrella Fund: The Fund is a sub-fund of CIFC Credit Funds ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds.

Segregated Liability: Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.