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

Unaudited Interim Financial Statements

For the periods ended 30 June 2026 and 2025

Contents

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As of June 30, 2026

KEY THEMES OF 2026:

- A sharp, oil-driven risk-off shock in March, bracketed by a muted start and a forceful spring recovery.
- High yield spreads round-tripped, widening into March before retracing to end June near where they began.
- A Fed leadership transition capped by a hawkish June debut from new Chairman Warsh, refocusing policy on inflation.
- Elevated dispersion driven by AI-spending exposure and war-in-Iran impact, with energy, datacenters and short-duration credits favored.
- Core allocation steady in U.S. and European high yield, paired with a deliberate cash build into quarter-end.

The CIFC Multi-Strategy Credit Fund (the "Fund") returned +2.46% (gross) and +2.03% (net) through June 30, 2026. Inception-to-date, the Fund has returned +23.27% (gross) and +20.92% (net) through June 30, 2026.[1]

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

Market Environment: In our view, the first half of 2026 is best understood not as a series of discrete events but as a rotation in what the market chose to worry about, set against a fundamental backdrop that proved more durable than any single shock. Early in the period, attention centered on the durability of AI-related capital spending and on tariff uncertainty. By the midpoint, those concerns gave way to a geopolitically driven energy shock, as the escalating war in Iran drove oil roughly 50% higher and briefly pulled equities, rates and credit lower. As the half drew to a close, focus shifted again toward monetary policy and the tone of new Federal Reserve leadership. We believe the period reinforced a view we have long held, that in a higher-quality, higher-carry market, fundamentals and income tend to reassert themselves once a shock passes.[4]

Federal Reserve & Policy: Monetary policy over the first half of 2026 was shaped less by rate moves than by a change in leadership and tone. The Fed entered the year effectively on hold following roughly 175 bps of cuts delivered in late 2025, and it held that data-dependent posture through the spring as attention turned increasingly to the incoming Chair. That transition culminated in June, when new Chairman Warsh struck a more hawkish tone than expected in his first press conference, emphasizing a focus on inflation over employment. We believe this shift suggests policy may increasingly rely on balance sheet actions rather than further rate cuts, and we expect the direction of policy under new leadership to remain a central question for risk assets in the second half of the year.[2]

Technicals & Issuance: The technical picture over the first half of 2026 was, in our view, one of underlying resilience interrupted by a single genuine test. For most of the period, demand for yield comfortably absorbed a full new-issue calendar, and the primary market stayed open to a broad range of borrowers. That balance broke only once, around the midpoint energy shock, when an estimated $10 billion of U.S. high yield outflows and broad de-grossing briefly amplified volatility before demand reasserted itself and conditions normalized. The one constant throughout was a clear tiering by quality: access remained dependable for higher-quality issuers while narrowing for those in structurally challenged sectors or carrying elevated leverage, a distinction we expect to persist.[2,3]

Valuations & Framework: Because spreads finished the half close to where they started, the more meaningful story, in our view, is one of framework rather than level. U.S. high yield began the period near 295 bps, peaked at 344 bps at the depths of the midpoint shock, and returned to 290 bps by period-end, with European High Yield tracing the same round trip from the mid-300s to a peak near 387 bps and back to 318 bps; an investor who looked only at the start and end points would have missed the volatility entirely. Through that round trip our framework did not change. We continue to anchor on spread-to-expected redemption rather than spread-to-worst, given the below-par price profile of much of the market and the likelihood of earlier take-outs. We continue to view valuations as reasonable in the context of a structurally higher-quality market, one with a larger BB-rated share, greater secured issuance and shorter duration than in prior cycles.[1,3]

Positioning & Allocation: Our positioning over the half is best described as a steady core with a gradual defensive drift. We held the strategic center of the portfolio largely constant, with U.S. High Yield anchored in the mid-60s as a percentage of assets and European High Yield steady in the high teens, and we continued to use the opportunistic, structured and loan sleeves tactically at the margin. We aim to stay consistent with a more cautious stance as we move toward a second half with a less certain policy and geopolitical backdrop.[1,2]

Attribution (Qualitative): Two forces shaped returns over the first half of the year. The first was carry: our core U.S. and European high yield exposures delivered steady income across the period and provided the portfolio's ballast through the midpoint drawdown and the recovery that followed. Dispersion centered on AI-spending exposure and geopolitical impact. Energy, datacenters and short-duration credits performed well; insurance brokers, software companies, and building products lagged. We continue to favor security selection and relative value over broad market beta.[1,2]

Outlook: We expect dispersion to remain elevated in the second half of 2026 as markets digest the policy direction of new Federal Reserve leadership, the durability of AI-related capital spending, and ongoing geopolitical risk. We remain focused on security selection and idiosyncratic credit opportunities rather than broad market beta, with particular attention to refinancing risk among structurally challenged issuers and the potential for continued spread volatility tied to policy and geopolitical developments. We remain cautious on companies facing structural disruption from AI spending, inflationary pressures from AI spend, or weak free cash flow generation. We continue to believe that dispersion will remain a key source of alpha and that our emphasis on carry and credit selection positions the portfolio well across a range of outcomes.[2,3]

CIFC Asset Management LLC

July 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	62,405,079	71,237,663
Cash and cash equivalents		950,835	231,048
Receivables for securities sold		1,324,661	376,408
Interest receivable		993,565	1,235,759
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	139,689	84,670
Other receivables and prepayments		3,265	3,402
Total assets		**65,817,094**	**73,168,950**
Liabilities			
Financial liabilities at fair value through profit or loss	8	37,982	13,264
Securities purchased payable		1,344,789	257,317
Investment Management Fee payable	6	29,042	15,948
Management Fee payable	6	-	232
Accrued expenses and other liabilities		148,718	123,847
Total liabilities		**1,560,531**	**410,608**
Net assets attributable to holders of redeemable participating shares		**64,256,563**	**72,758,342**

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

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

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

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Asset-Backed Securities*						
Cayman Islands						
Allegro CLO VII Ltd.	13/06/2031	9.69%	57,377	56,215	6	0.00%
Apidos Loan Fund 2024-1 Ltd.	25/10/2038	8.43%	500,000	500,000	500,825	0.78%
Palmer Square CLO 2022-3 Ltd.	20/07/2037	10.18%	500,000	500,000	493,243	0.77%
Voya CLO 2017-1 Ltd.	17/04/2030	10.04%	500,000	490,000	502,261	0.78%
Total Cayman Islands (2025: 2.18%)				1,546,215	1,496,335	2.33%
Jersey						
Total Jersey (2025: 0.69%)				-	-	-
Total Asset-Backed Securities (2025: 2.87%)				1,546,215	1,496,335	2.33%

*Floating rate securities.

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds						
Canada						
1011778 BC ULC / New Red Finance Inc.	15/01/2028	3.88%	400,000	394,000	392,682	0.61%
1011778 BC ULC / New Red Finance Inc.	15/10/2030	4.00%	150,000	134,142	141,694	0.22%
Bausch Health Cos Inc.	30/01/2028	5.00%	15,000	9,900	13,331	0.02%
Bausch Health Cos Inc.	01/06/2028	4.88%	50,000	39,625	46,277	0.07%
Bausch Health Cos Inc.	30/09/2028	11.00%	65,000	60,937	66,192	0.10%
Bausch Health Cos Inc.	15/02/2029	5.00%	15,000	8,775	11,067	0.02%
Bausch Health Cos Inc.	15/02/2029	6.25%	30,000	18,750	22,594	0.04%
Bausch Health Cos Inc.	30/05/2029	7.25%	15,000	9,300	11,316	0.02%
Bausch Health Cos Inc.	30/01/2030	5.25%	30,000	16,725	19,223	0.03%
Bausch Health Cos Inc.	15/10/2030	14.00%	15,000	13,800	14,176	0.02%
Bausch Health Cos Inc.	15/02/2031	5.25%	15,000	8,250	8,868	0.01%
Cascades Inc./Cascades USA Inc.	15/07/2030	6.75%	250,000	255,260	255,177	0.40%
New Flyer Holdings Inc.	01/07/2030	9.25%	250,000	263,550	268,959	0.42%
RB Global Holdings Inc.	15/03/2031	7.75%	228,000	236,078	236,615	0.37%
Total Canada (2025: 2.57%)				1,469,092	1,508,171	2.35%
Denmark						
GENMAB A/S/GENMAB FINANCE LLC	15/12/2033	7.25%	210,000	213,817	219,603	0.34%
TDC Brands A/S	30/04/2031	8.00%	100,000	117,520	116,065	0.18%
Total Denmark (2025: 0.24%)				331,337	335,668	0.52%
France						
Altice France SA	15/10/2030	4.75%	95,274	104,596	106,285	0.17%
Banijay Gaming SAS	10/12/2031	5.13%	200,000	234,560	232,665	0.36%
CAB SELAS	09/08/2031	7.75%	136,000	130,021	155,555	0.24%
Electricite de France SA	17/06/2032	5.63%	200,000	217,257	240,143	0.37%
Forvia SE	15/03/2031	5.38%	150,000	177,458	175,846	0.27%
FR Bondco SAS	31/10/2032	6.88%	210,000	241,059	242,018	0.38%
HomeVi SASU	31/10/2031	6.63%	200,000	235,540	232,637	0.36%
Iliad Holding SAS	15/04/2030	5.38%	200,000	211,730	234,966	0.37%
Kapla Holding SAS	30/04/2031	5.00%	100,000	102,995	115,149	0.18%
Kapla Holding SAS	30/04/2032	5.13%	200,000	234,220	230,479	0.36%
Valeo SE	03/02/2033	4.88%	100,000	115,166	114,400	0.18%
Total France (2025: 2.70%)				2,004,602	2,080,143	3.24%

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

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
Germany						
Bayer AG	25/03/2082	5.38%	100,000	103,605	118,064	0.18%
Cidron Atrium SE	15/02/2033	5.63%	300,000	351,254	339,290	0.53%
CTEC II GmbH	15/02/2030	5.25%	150,000	153,144	165,561	0.26%
Fressnapf Holding SE	31/10/2031	5.25%	100,000	107,750	116,777	0.18%
IHO Verwaltungs GmbH	15/05/2031	5.63%	100,000	117,710	119,076	0.19%
Schaeffler AG	12/05/2032	4.50%	100,000	114,029	114,560	0.18%
Techem Verwaltungsgesellschaft 675 mbH	15/07/2032	4.63%	300,000	342,927	345,726	0.54%
ZF Europe Finance BV	17/02/2032	5.50%	200,000	238,250	226,665	0.35%
ZF North America Capital Inc.	24/03/2031	7.50%	250,000	255,938	251,864	0.39%
Total Germany (2025: 1.22%)				1,784,607	1,797,583	2.80%
Ireland						
eircom Finance DAC	30/04/2031	5.00%	100,000	113,790	115,938	0.18%
Flutter Treasury DAC	04/06/2031	6.13%	400,000	541,247	530,588	0.83%
GGAM Finance Ltd.	15/03/2030	5.88%	275,000	273,327	275,959	0.43%
Total Ireland (2025: 1.63%)				928,364	922,485	1.44%
Italy						
Cesar SpA	30/09/2031	6.50%	100,000	111,180	117,201	0.18%
Fibercop SpA	30/06/2032	5.13%	300,000	350,801	353,077	0.55%
Italmatch Chemicals SpA	05/02/2031	6.25%	100,000	119,295	116,724	0.18%
Lottomatica Group SpA	31/01/2031	4.88%	100,000	113,735	116,807	0.18%
Lottomatica Group SpA	30/04/2032	4.63%	100,000	117,520	115,196	0.18%
Multiversity SpA	30/10/2028	6.40%	165,000	178,295	190,383	0.30%
Mundys SpA	29/09/2031	3.70%	100,000	118,196	112,630	0.18%
Omnia Technologies SpA	05/11/2031	6.38%	100,000	109,566	114,446	0.18%
Telecom Italia SpA/Milano	18/01/2029	1.63%	200,000	196,423	219,484	0.34%
Total Italy (2025: 2.56%)				1,415,011	1,455,948	2.27%
Japan						
Nissan Motor Co. Ltd.	17/07/2033	6.38%	100,000	116,805	116,908	0.18%
Nissan Motor Co. Ltd.	17/07/2035	8.13%	200,000	200,750	211,948	0.33%
SoftBank Group Corp.	22/04/2030	6.38%	100,000	117,975	117,395	0.18%
Total Japan (2025: 0.70%)				435,530	446,251	0.69%
Luxembourg						
Aegis Lux 1a Sarl	29/10/2031	5.63%	275,000	319,385	319,921	0.49%
Essendi SA	15/10/2029	6.38%	100,000	111,180	118,921	0.19%
Total Luxembourg (2025: 0.97%)				430,565	438,842	0.68%
Mexico						
Total Mexico (2025: 0.26%)				-	-	-
Netherlands						
Trivium Packaging Finance BV	15/01/2031	12.25%	338,000	363,276	373,690	0.57%
Versuni Group BV	01/07/2033	5.75%	100,000	113,380	113,014	0.18%
VZ Secured Financing BV	15/01/2032	3.50%	100,000	97,313	107,018	0.17%
Total Netherlands (2025: 1.24%)				573,969	593,722	0.92%
Slovenia						
Summer BidCo BV	31/01/2031	8.88%	102,807	116,020	121,662	0.19%
Total Slovenia (2025: 0.65%)				116,020	121,662	0.19%

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

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
Spain						
Telefonica Europe BV	24/06/2027	2.88%	200,000	204,331	227,037	0.35%
Total Spain (2025: 0.48%)				204,331	227,037	0.35%
Sweden						
Asmodee Group AB	15/12/2031	4.25%	100,000	116,290	115,275	0.18%
Total Sweden (2025: 0.34%)				116,290	115,275	0.18%
United Kingdom						
Ardonagh Finco Ltd.	15/02/2031	6.88%	100,000	120,592	115,505	0.18%
Biffa Group Holdings Ltd.	15/06/2031	7.38%	100,000	133,735	134,214	0.21%
Boots Group Finco LP	31/08/2032	5.38%	100,000	116,475	117,663	0.18%
Boots Group Finco LP	31/08/2032	7.38%	100,000	138,369	137,408	0.21%
CD&R Firefly Bidco plc	30/04/2029	8.63%	100,000	128,861	136,890	0.21%
Deuce Finco plc	20/11/2031	7.00%	200,000	263,422	271,738	0.42%
Edge Finco plc	15/08/2031	8.13%	100,000	131,085	139,243	0.22%
Ephios Subco 1 Sarl	15/01/2032	9.25%	100,000	117,085	113,271	0.18%
Froneri Lux FinCo Sarl	01/08/2032	4.75%	100,000	115,965	111,693	0.17%
Galaxy Bidco Ltd.	19/12/2029	8.13%	200,000	255,140	274,913	0.44%
Market Bidco Finco plc	31/01/2031	8.75%	100,000	135,550	130,232	0.20%
Pinnacle Bidco plc	11/10/2028	10.00%	100,000	135,028	137,931	0.21%
Virgin Media Secured Finance plc	15/08/2030	4.13%	300,000	324,729	343,432	0.54%
Vodafone Group plc	27/08/2080	3.00%	200,000	197,230	220,768	0.34%
Total United Kingdom (2025: 5.22%)				2,313,266	2,384,901	3.71%
United States of America						
1261229 BC Ltd.	15/04/2032	10.00%	150,000	156,000	152,003	0.24%
Adient Global Holdings Ltd.	15/04/2028	7.00%	500,000	508,276	508,368	0.78%
ADT Security Corp.	15/10/2033	5.88%	271,000	264,348	266,404	0.41%
Aethon United BR LP / Aethon United Finance Corp.	01/10/2029	7.50%	275,000	278,381	286,118	0.45%
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	31/03/2034	5.75%	245,000	241,246	233,600	0.36%
Allied Universal Holdco LLC	15/02/2031	7.88%	300,000	305,057	313,777	0.49%
Allied Universal Holdco LLC / Allied Universal Finance Corp.	01/06/2029	6.00%	75,000	65,619	74,713	0.12%
Amentum Holdings Inc.	01/08/2032	7.25%	250,000	255,000	257,663	0.40%
American Axle & Manufacturing Inc.	15/10/2033	7.75%	242,000	239,709	239,138	0.37%
Amneal Pharmaceuticals LLC	01/08/2032	6.88%	250,000	256,531	259,917	0.40%
Antero Midstream Partners LP / Antero Midstream Finance Corp.	15/06/2029	5.38%	173,000	161,441	172,539	0.27%
AP Core Holdings II LLC	15/05/2031	11.00%	270,000	277,444	282,837	0.44%
APi Group DE Inc.	15/07/2029	4.13%	148,000	137,947	142,045	0.22%
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	30/01/2031	6.25%	250,000	247,187	252,912	0.39%
Artera Services LLC	15/02/2031	8.50%	62,000	52,681	55,790	0.09%
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	30/06/2029	5.88%	286,000	275,277	286,022	0.45%
Asurion LLC/ Asurion Co.-Issuer Inc.	31/12/2032	8.00%	408,000	430,440	411,937	0.64%
Azorra Finance Ltd.	15/01/2031	7.25%	283,000	284,244	291,046	0.45%
Bath & Body Works Inc.	01/10/2030	6.63%	311,000	309,548	317,459	0.49%

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
United States of America (continued)						
Bath & Body Works Inc.	01/11/2035	6.88%	250,000	252,497	256,083	0.40%
Bausch Health Americas Inc.	31/01/2027	8.50%	20,000	16,800	19,978	0.03%
Beacon Mobility Corp.	01/08/2030	7.25%	300,000	307,902	312,448	0.49%
Block Inc.	15/05/2032	6.50%	250,000	253,714	255,353	0.40%
Bread Financial Holdings Inc.	15/05/2031	6.75%	242,000	247,552	247,764	0.39%
Brink's Co.	15/10/2027	4.63%	372,000	352,763	370,107	0.58%
Brink's Co.	15/06/2032	6.75%	250,000	257,225	255,334	0.40%
Builders FirstSource Inc.	15/05/2035	6.75%	250,000	255,000	255,160	0.40%
Capstone Borrower Inc.	15/06/2030	8.00%	275,000	290,027	260,956	0.41%
CCO Holdings LLC / CCO Holdings Capital Corp.	01/05/2027	5.13%	500,000	499,865	499,241	0.77%
CCO Holdings LLC / CCO Holdings Capital Corp.	15/08/2030	4.50%	200,000	174,026	185,504	0.29%
CCO Holdings LLC / CCO Holdings Capital Corp.	01/02/2031	4.25%	200,000	168,708	180,259	0.28%
CCO Holdings LLC / CCO Holdings Capital Corp.	01/05/2032	4.50%	300,000	260,020	265,979	0.41%
Celanese US Holdings LLC	15/04/2031	5.00%	100,000	108,180	114,376	0.18%
Celanese US Holdings LLC	15/04/2033	6.75%	250,000	244,483	254,547	0.40%
Charlotte Buyer Inc.	30/06/2031	8.00%	158,000	159,240	160,149	0.25%
CHS/Community Health Systems Inc.	01/04/2030	6.13%	100,000	84,021	89,877	0.14%
CHS/Community Health Systems Inc.	15/05/2030	5.25%	125,000	107,566	117,980	0.18%
CHS/Community Health Systems Inc.	15/02/2031	4.75%	126,000	103,882	115,997	0.18%
Churchill Downs Inc.	15/01/2028	4.75%	500,000	492,197	495,467	0.77%
Cipher Compute LLC	15/11/2030	7.13%	135,000	139,725	140,515	0.22%
Clarios Global LP / Clarios US Finance Co.	15/06/2031	4.75%	100,000	114,335	115,898	0.18%
Clarios Global LP / Clarios US Finance Co.	15/09/2032	6.75%	250,000	256,050	255,120	0.40%
Cleveland-Cliffs Inc.	15/09/2031	7.50%	250,000	247,625	253,237	0.39%
Cloud Software Group LLC	15/08/2033	6.63%	325,000	296,432	283,037	0.44%
Clydesdale Acquisition Holdings Inc.	15/04/2032	6.75%	250,000	241,250	242,843	0.38%
Core & Main LP	01/07/2034	6.00%	168,000	168,262	168,754	0.26%
Core Scientific Finance I LLC	15/05/2031	7.75%	125,000	127,601	126,859	0.20%
CoreWeave Inc.	15/07/2032	8.50%	100,000	115,180	112,762	0.18%
Crown Americas LLC / Crown Americas Capital Corp.V	30/09/2026	4.25%	242,000	241,380	242,069	0.38%
CSC Holdings LLC	15/02/2031	3.38%	200,000	120,000	119,390	0.19%
CSC Holdings LLC	15/11/2031	4.50%	200,000	121,000	118,187	0.18%
DaVita Inc.	15/07/2033	6.75%	249,000	249,289	257,081	0.40%
Dealer Tire LLC / DT Issuer LLC	01/02/2028	8.00%	150,000	148,500	150,580	0.23%
Discovery Global Holdings Inc.	15/03/2027	3.76%	500,000	486,875	496,852	0.77%
Discovery Global Holdings Inc.	15/03/2032	4.28%	250,000	211,875	224,492	0.35%
Discovery Global Holdings Inc.	15/03/2052	5.14%	100,000	61,905	67,250	0.10%
Encore Capital Group Inc.	01/06/2028	4.25%	400,000	454,857	518,169	0.80%
FirstCash Inc.	01/01/2030	5.63%	275,000	264,408	273,591	0.43%
Flash Compute LLC	31/12/2030	7.25%	300,000	306,875	309,082	0.48%
Freedom Mortgage Corp.	01/10/2030	12.25%	300,000	333,674	323,924	0.50%
Gaia Purchaser Inc.	15/07/2033	7.63%	126,000	126,000	127,663	0.20%
Garrett Motion Holdings Inc. / Garrett LX I Sarl	31/05/2032	7.75%	250,000	260,509	262,665	0.41%
Genesis Energy LP / Genesis Energy Finance Corp.	15/05/2032	7.88%	125,000	130,156	128,967	0.20%
GrafTech Finance Inc.	23/12/2029	4.63%	529,000	338,127	338,813	0.53%
Granite Construction Inc.	15/06/2034	6.38%	119,000	119,719	121,303	0.19%
Gray Media Inc.	15/07/2032	9.63%	125,000	126,875	120,676	0.19%
Gray Media Inc.	15/08/2033	7.25%	125,000	123,281	123,220	0.19%
Harvest Midstream I LP	15/05/2034	6.75%	116,000	116,653	117,687	0.18%
Hilcorp Energy I LP / Hilcorp Finance Co.	15/04/2030	6.00%	110,000	105,668	108,298	0.17%
Hilcorp Energy I LP / Hilcorp Finance Co.	01/02/2031	6.00%	227,000	219,347	220,039	0.34%
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc.	01/07/2031	4.88%	200,000	186,432	188,123	0.29%

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

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
United States of America (continued)						
Howard Midstream Energy Partners LLC	15/07/2032	7.38%	58,000	58,747	60,104	0.09%
Howard Midstream Energy Partners LLC	15/01/2034	6.63%	317,000	320,378	319,873	0.50%
Iron Mountain Inc.	15/07/2030	5.25%	250,000	241,850	246,176	0.38%
Iron Mountain Inc.	15/07/2032	5.63%	350,000	341,602	346,182	0.54%
Iron Mountain Information Management Services Inc.	15/07/2032	5.00%	278,000	260,625	267,267	0.42%
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution Inc.	30/04/2033	7.13%	300,000	304,041	305,773	0.48%
Kennedy-Wilson Inc.	01/06/2033	7.25%	271,000	272,279	276,949	0.43%
Kinetik Holdings LP	15/12/2028	6.63%	83,000	84,181	84,412	0.13%
Kodiak Gas Services LLC	01/04/2031	5.88%	148,000	148,351	148,332	0.23%
Kodiak Gas Services LLC	01/10/2035	6.75%	250,000	255,937	256,713	0.40%
Lamar Media Corp.	15/02/2028	3.75%	250,000	242,285	245,345	0.38%
Level 3 Financing Inc.	15/07/2029	3.75%	4,000	2,740	3,875	0.01%
Level 3 Financing Inc.	31/03/2034	7.00%	150,000	154,170	154,792	0.24%
Level 3 Financing Inc.	15/01/2036	8.50%	250,000	259,327	268,651	0.42%
Level 3 Financing Inc.	15/02/2037	7.50%	116,000	117,480	119,098	0.19%
LifePoint Health Inc.	15/02/2032	8.38%	288,000	295,465	300,210	0.47%
Light & Wonder International Inc.	01/10/2033	6.25%	271,000	270,845	269,648	0.42%
Lithia Motors Inc.	15/01/2031	4.38%	311,000	272,272	295,108	0.46%
M/I Homes Inc.	15/02/2030	3.95%	250,000	238,125	237,673	0.37%
Martin Midstream Partners LP / Martin Midstream Finance Corp.	15/02/2028	11.50%	105,000	106,837	105,858	0.16%
Mavis Tire Express Services Topco Corp.	15/05/2029	6.50%	375,000	364,687	373,785	0.58%
McGraw-Hill Education Inc.	01/08/2029	8.00%	312,000	289,519	312,823	0.49%
McGraw-Hill Education Inc.	01/09/2031	7.38%	250,000	256,450	254,264	0.40%
Medline Borrower LP	01/10/2029	5.25%	373,000	343,653	370,854	0.58%
MKS Inc.	15/02/2034	4.25%	100,000	119,440	113,191	0.18%
Neptune Bidco US Inc.	15/05/2031	10.38%	196,000	204,486	203,307	0.32%
NESCO Holdings II Inc.	15/04/2029	5.50%	250,000	240,702	248,852	0.39%
Nexstar Media Inc.	15/09/2033	6.50%	300,000	300,375	300,190	0.47%
Northern Oil & Gas Inc.	15/06/2031	8.75%	81,000	86,771	83,462	0.13%
Novelis Corp.	15/08/2033	6.38%	250,000	253,437	251,913	0.39%
NRG Energy Inc.	01/11/2034	6.25%	250,000	248,840	253,241	0.39%
NRG Energy Inc.	15/01/2036	6.00%	200,000	202,500	199,315	0.31%
OAK-Eagle Acquireco Inc.	01/07/2033	6.25%	200,000	231,560	239,994	0.37%
OAK-Eagle Acquireco Inc.	01/07/2034	8.75%	241,000	251,909	255,924	0.40%
Olympus Water US Holding Corp.	15/06/2031	7.25%	275,000	283,144	278,684	0.43%
Olympus Water US Holding Corp.	15/02/2033	6.13%	200,000	229,961	230,269	0.36%
OneMain Finance Corp.	15/01/2027	3.50%	300,000	297,375	297,607	0.46%
OneMain Finance Corp.	15/11/2031	7.13%	300,000	313,056	306,376	0.48%
OneSky Flight LLC	15/12/2029	8.88%	250,000	253,980	264,612	0.41%
Outfront Media Capital LLC / Outfront Media Capital Corp.	15/03/2030	4.63%	350,000	319,648	339,686	0.53%
Paramount Global	19/05/2032	4.20%	100,000	89,059	86,866	0.14%
Paramount Global	30/04/2036	6.88%	100,000	93,674	93,994	0.15%
Paramount Global	01/09/2043	5.85%	75,000	55,664	56,410	0.09%
Permian Resources Operating LLC	15/07/2031	9.88%	165,000	183,364	173,506	0.27%
PetSmart LLC / PetSmart Finance Corp.	15/09/2032	7.50%	275,000	280,154	275,225	0.43%
Pioneer Opco LLC	15/05/2033	7.00%	300,000	302,910	305,623	0.48%
Post Holdings Inc.	15/04/2030	4.63%	372,000	336,773	360,200	0.56%
Prestige Brands Inc.	01/04/2031	3.75%	150,000	137,875	137,935	0.21%
Prestige Brands Inc.	15/07/2034	6.25%	43,000	43,000	43,000	0.07%
QXO Building Products Inc.	15/07/2034	6.88%	118,000	118,691	121,321	0.19%
Rithm Capital Corp.	15/07/2030	8.00%	300,000	306,373	299,480	0.47%

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
United States of America (continued)						
Rocket Cos Inc.	01/08/2033	6.38%	236,000	237,791	240,400	0.37%
Roller Bearing Co. of America Inc.	15/10/2029	4.38%	250,000	236,450	244,052	0.38%
SBA Communications Corp.	15/02/2027	3.88%	750,000	733,750	746,211	1.15%
SCIH Salt Holdings Inc.	01/05/2029	6.63%	250,000	228,215	247,855	0.39%
Scotts Miracle-Gro Co.	01/04/2031	4.00%	27,000	24,165	25,400	0.04%
Scotts Miracle-Gro Co.	01/02/2032	4.38%	268,000	240,305	251,313	0.39%
Seagate Data Storage Technology Pte Ltd.	15/07/2031	8.50%	250,000	265,938	261,401	0.41%
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	15/08/2032	6.75%	250,000	255,387	250,787	0.39%
Signal Parent Inc.	01/04/2029	6.13%	186,000	69,750	41,617	0.06%
Sirius XM Radio LLC	01/09/2026	3.13%	822,000	809,701	819,789	1.27%
Sirius XM Radio LLC	01/07/2030	4.13%	308,000	265,761	290,082	0.45%
SM Energy Co.	01/07/2031	8.75%	336,000	354,662	351,119	0.55%
SM Energy Co.	01/08/2032	7.00%	275,000	270,125	277,707	0.43%
Sonic Automotive Inc.	15/11/2031	4.88%	150,000	138,795	144,438	0.22%
SS&C Technologies Inc.	30/09/2027	5.50%	312,000	305,052	312,099	0.49%
Star Parent Inc.	01/10/2030	9.00%	250,000	265,653	261,905	0.41%
Starwood Property Trust Inc.	01/06/2031	6.13%	250,000	250,786	251,478	0.39%
Station Casinos LLC	15/03/2032	6.63%	275,000	276,790	279,451	0.43%
Stonepeak Nile Parent LLC	15/03/2032	7.25%	250,000	254,980	259,072	0.40%
Sunoco LP	01/07/2033	6.25%	194,000	194,596	195,838	0.30%
Sword Purchaser LLC	15/04/2033	8.25%	500,000	510,691	518,106	0.80%
Synergy Infrastructure Holdings LLC	15/07/2034	7.00%	220,000	222,028	223,485	0.35%
Talen Energy Supply LLC	01/05/2033	6.38%	125,000	125,938	124,841	0.19%
Talen Energy Supply LLC	01/02/2036	6.50%	300,000	304,125	302,599	0.47%
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	01/09/2031	6.00%	250,000	228,296	247,499	0.39%
Tenet Healthcare Corp.	15/06/2028	4.63%	375,000	369,094	372,108	0.58%
Tenneco Inc.	17/11/2028	8.00%	250,000	239,375	251,705	0.39%
Terex Corp.	15/10/2032	6.25%	250,000	251,563	253,579	0.39%
TGNR Intermediate Holdings LLC	15/10/2029	5.50%	207,000	192,685	203,732	0.32%
TransDigm Inc.	31/01/2034	6.75%	366,000	374,341	375,693	0.58%
TriMas Corp.	15/04/2029	4.13%	271,000	263,251	261,364	0.41%
Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	15/01/2030	6.00%	175,000	147,086	171,100	0.27%
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC	15/04/2028	4.75%	125,000	106,919	124,713	0.19%
Univision Communications Inc.	01/05/2029	4.50%	125,000	109,280	119,436	0.19%
Univision Communications Inc.	15/04/2033	8.88%	125,000	124,274	123,137	0.19%
USA Compression Partners LP / USA Compression Finance Corp.	01/10/2033	6.25%	250,000	250,110	247,969	0.39%
Valvoline Inc.	15/06/2031	3.63%	700,000	611,453	646,031	1.00%
Venture Global LNG Inc.	15/01/2030	7.00%	232,000	233,537	236,730	0.37%
Venture Global LNG Inc.	01/06/2031	8.38%	209,000	219,444	217,455	0.34%
Venture Global Plaquemines LNG LLC	15/01/2034	6.50%	136,000	137,037	141,779	0.22%
Venture Global Plaquemines LNG LLC	15/01/2036	6.75%	35,000	35,438	37,128	0.06%
VFH Parent LLC / Valor Co.-Issuer Inc.	15/06/2031	7.50%	275,000	283,645	287,787	0.45%
Voyager Parent LLC	01/07/2032	9.25%	238,000	251,300	251,774	0.39%
Waste Pro USA Inc.	01/02/2033	7.00%	250,000	252,500	256,450	0.40%
Wayfair LLC	15/09/2030	7.75%	250,000	251,810	262,932	0.41%
Williams Scotsman Inc.	15/08/2028	4.63%	384,000	359,096	380,640	0.59%
Windsor Holdings III LLC	15/06/2030	8.50%	275,000	288,612	286,542	0.45%
Windstream Services LLC / Windstream Escrow Finance Corp.	01/10/2031	8.25%	250,000	264,138	263,782	0.41%

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
United States of America (continued)						
Wolverine World Wide Inc.	15/08/2029	4.00%	250,000	220,383	235,740	0.37%
Total United States of America (2025: 63.59%)				40,134,577	40,795,791	63.49%
Zambia						
First Quantum Minerals Ltd.	15/02/2036	6.38%	200,000	198,000	196,398	0.31%
Total Zambia (2025: 0.00%)				198,000	196,398	0.31%
Total Corporate Bonds (2025: 84.37%)				52,455,561	53,419,877	83.14%
Government Bonds						
United States of America						
United States Treasury Bill*	02/07/2026	0.00%	500,000	498,853	499,950	0.77%
United States Treasury Bill*	07/07/2026	0.00%	500,000	498,706	499,701	0.77%
United States Treasury Bill*	09/07/2026	0.00%	500,000	498,960	499,598	0.78%
United States Treasury Bill*	14/07/2026	0.00%	500,000	498,963	499,354	0.78%
United States Treasury Bill*	16/07/2026	0.00%	500,000	499,152	499,250	0.78%
United States Treasury Bill*	21/07/2026	0.00%	500,000	498,902	499,001	0.78%
Total United States of America (2025: 2.44%)				2,993,536	2,996,854	4.66%
Total Government Bonds (2025: 2.44%)				2,993,536	2,996,854	4.66%

*Zero coupon securities.

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Loan Notes*						
France						
Foundever Worldwide Corp.	28/08/2028	7.43%	311,649	130,494	154,266	0.24%
Total France (2025: 0.00%)				130,494	154,266	0.24%
United States of America						
1261229 BC Ltd.	08/10/2030	9.93%	141,925	140,505	137,955	0.21%
ADMI Corp.	23/12/2027	7.06%	246,392	227,650	221,444	0.34%
ADMI Corp.	23/12/2027	9.43%	89,829	78,600	84,720	0.13%
Alvogen Pharma US, Inc.	01/03/2029	6.18%	494,700	277,174	280,944	0.44%
Central Parent LLC	06/07/2029	6.93%	241,903	140,754	159,656	0.25%
Cubic Corp.	25/05/2029	8.18%	404	(3,293)	36	0.00%
Edelman Financial Engines Center LLC	06/10/2028	8.93%	2,752	2,759	2,745	0.00%
Employbridge Holding Company	19/01/2030	9.18%	174,416	134,301	119,403	0.19%
Engineering Research And Consulting LLC	29/08/2031	8.68%	237,586	178,437	201,438	0.31%
Fender Musical Instruments Corp.	01/12/2028	7.68%	252,994	232,752	241,799	0.38%
FR Refuel LLC	08/11/2028	8.43%	245,592	242,522	244,365	0.38%
Gibson Inc.	11/08/2028	8.68%	175,298	162,409	165,736	0.26%
GrafTech Global Enterprises Inc.	21/12/2029	9.68%	172,243	173,965	166,064	0.25%
Houghton Mifflin Harcourt Co.	09/04/2029	8.93%	186,850	164,481	148,459	0.23%
JetBlue Airways Corp.	27/08/2029	8.43%	89,612	86,139	80,063	0.12%
LifePoint Health Inc.	17/05/2031	7.43%	121,395	122,012	119,746	0.19%
McAfee Corp.	01/03/2029	6.68%	152,836	142,520	136,254	0.21%
MH Sub I LLC	03/05/2028	7.93%	205,470	186,105	200,247	0.31%
MH Sub I LLC	23/02/2029	9.93%	219,000	166,185	204,601	0.32%
National Mentor Holdings Inc.	12/12/2030	9.68%	183,688	179,830	185,353	0.29%
OID-OL Intermediate I LLC	01/02/2029	9.68%	86,411	84,683	84,035	0.13%
Padagis LLC	06/07/2028	8.43%	204,131	190,542	193,924	0.30%

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

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Loan Notes* (continued)						
United States of America (continued)						
Tosca Services, LLC	30/11/2028	9.18%	327,871	328,938	330,536	0.52%
VeriFone Systems, Inc.	18/08/2028	8.93%	106,730	101,928	101,234	0.16%
WideOpenWest Finance LLC	11/12/2028	10.68%	512,480	492,857	520,487	0.82%
Total United States of America (2025: 8.19%)				4,234,755	4,331,244	6.74%
Total Loan Notes (2025: 8.19%)				4,365,249	4,485,510	6.98%

*Floating rate securities.

Derivative Assets

Warrants

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
United States of America						
Keenova Therapeutics plc (fka Endo, Inc.)				61	5,999	0.01%
Par Health Equity				61	421	0.00%
Total United States of America (2025: 0.01%)					**6,420**	**0.01%**
Total Warrants (2025: 0.01%)					**6,420**	**0.01%**

Description	Maturity Date	Amount Bought	Amount Sold	Fair Value USD	% of Net Assets
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy USD/Sell EUR	27/07/2026	114,529	(100,000)	83	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts (2025: 0.03%)				83	0.00%
Total Derivative Assets (2025: 0.04%)				6,503	0.01%
Total Financial Assets at Fair Value Through Profit or Loss (2025: 97.91%)				62,405,079	97.12%

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 USD/Sell EUR	27/07/2026	8,332,088	(7,301,984)	(24,727)	(0.04)%
Buy USD/Sell GBP	27/07/2026	2,825,429	(2,138,812)	(13,255)	(0.02)%
Total Unrealised Loss on Forward Foreign Currency Contracts (2025: (0.02)%)				(37,982)	(0.06)%

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

	Fair Value USD	% of Net assets
Total Derivative Liabilities (2025: (0.02%))	(37,982)	(0.06%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2025: (0.02%))	(37,982)	(0.06%)
Total Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	62,367,097	97.06%
Other Net Assets	1,889,466	2.94%
Total Net Assets Attributable to Redeemable Participating Shareholders	64,256,563	100.00%

UCITS Regulations analysis - unaudited	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	62,398,576	94.80%
Financial derivative instruments - OTC	(31,479)	(0.04%)
Total Portfolio	62,367,097	94.76%

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			
Dividend income		-	1,867
Interest income		8,134	5,639
Interest income earned on investments held at fair value through profit and loss		1,953,136	2,439,547
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(406,086)	1,085,072
Net gain on foreign exchange translation		18,986	12,311
Total gain		1,574,170	3,544,436
Expenses			
Investment Management Fee	6	(161,116)	(185,698)
Management Fee	6	(10,299)	(11,738)
Establishment costs		-	(109,857)
Other expenses	7	(249,023)	(227,668)
Total expenses		(420,438)	(534,961)
Voluntary Expense Cap, reimbursable by the Investment Manager	6	193,985	119,950
Total net expenses		(226,453)	(415,011)
Finance costs			
Interest expense		(54)	(2,157)
Total finance costs		(54)	(2,157)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		**1,347,663**	**3,127,268**

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.

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	72,758,342	73,583,113
Subscriptions of redeemable participating shares issued during the period	9,056	26,185
Redemptions of redeemable participating shares redeemed during the period	(9,858,498)	-
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	1,347,663	3,127,268
Net assets attributable to holders of redeemable participating shares at the end of the period	**64,256,563**	**76,736,566**

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	1,347,663	3,127,268
Operating profit before working capital changes	**1,347,663**	**3,127,268**
Net decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	8,857,302	(2,397,684)
Net decrease in receivable and other assets	187,312	119,388
Net increase/(decrease) in securities purchased payable and receivables for securities sold	139,219	(1,274,031)
Net increase/(decrease) in fee payable and accrued expenses	37,733	(325,842)
Cash provided by/(used in) operations	**9,221,566**	**(3,878,169)**
Net cash provided by/(used in) operating activities	**10,569,229**	**(750,901)**
Cash flows from financing activities		
Subscriptions of redeemable participating shares issued during the period	9,056	26,185
Redemptions of redeemable participating shares redeemed during the period	(9,858,498)	-
Net cash (used in)/provided by financing activities	**(9,849,442)**	**26,185**
Net increase/(decrease) in cash and cash equivalents	**719,787**	**(724,716)**
Cash and cash equivalents at the beginning of the period	231,048	992,602
Cash and cash equivalents at the end of the period	950,835	267,886
Supplementary information		
Interest received	2,203,464	2,341,927
Interest paid	(54)	(2,157)
Dividend received	-	1,867

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

1. General information

The CIFC Multi Strategy Fund (the "Fund") is a sub-fund of CIFC Credit Funds ICAV (the "ICAV"). The Fund commenced operations on 15 November 2023. The ICAV was registered in Ireland, registration number C422393, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 23 January 2020 and authorised by the Central Bank of Ireland (the "Central Bank") on 31 July 2020 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively the "Central Bank UCITS Regulations"). The sole object of the ICAV is the collective investment in either or both of (i) transferable securities; and (ii) other liquid financial assets referred to in Regulation 68 of the Central Bank UCITS Regulations of capital raised from the public and operating on the principle of risk-spreading.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments in accordance with the investment objective and policies as set out in the relevant supplement of each sub-fund. At 30 June 2026, the ICAV has three sub-funds, the Fund, CIFC Global Floating Rate Credit Fund (the "GFR Credit Fund") and CIFC Long/Short Credit Fund (the "L/S Credit Fund") (together the "Sub-Funds"), which commenced operations on 15 November 2023, 22 June 2022, and 10 August 2020, respectively. Separate financial statements have been prepared for each of the Sub-Funds. These unaudited interim financial statements relate only to the Fund.

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

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

The ICAV has appointed Carne Global Fund Managers (Ireland) Limited 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)*	**Minimum Subsequent Investment**	**Minimum Holding** *(mm = '000,000)*
USD Class A-1	USD	Accumulating	USD 1mm	USD 1,000	USD 1mm
USD Class A-2	USD	Distributing	USD 1mm	USD 1,000	USD 1mm
USD Class B-1	USD	Accumulating	USD 5mm	USD 1,000	USD 1mm
USD Class B-2	USD	Distributing	USD 5mm	USD 1,000	USD 1mm
GBP Class A-1	GBP	Accumulating	GBP 1mm	GBP 1,000	GBP 1mm
GBP Class A-2	GBP	Distributing	GBP 1mm	GBP 1,000	GBP 1mm
GBP Class B-1	GBP	Accumulating	GBP 5mm	GBP 1,000	GBP 1mm
GBP Class B-2	GBP	Distributing	GBP 5mm	GBP 1,000	GBP 1mm
Euro Class A-1	Euro	Accumulating	EUR 1mm	EUR 1,000	EUR 1mm
Euro Class A-2	Euro	Distributing	EUR 1mm	EUR 1,000	EUR 1mm
Euro Class B-1	Euro	Accumulating	EUR 5mm	EUR 1,000	EUR 1mm
Euro Class B-2	Euro	Distributing	EUR 5mm	EUR 1,000	EUR 1mm
CHF Class A-1	CHF	Accumulating	CHF 1mm	CHF 1,000	CHF 1mm
CHF Class A-2	CHF	Distributing	CHF 1mm	CHF 1,000	CHF 1mm
CHF Class B-1	CHF	Accumulating	CHF 5mm	CHF 1,000	CHF 1mm
CHF Class B-2	CHF	Distributing	CHF 5mm	CHF 1,000	CHF 1mm

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

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

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

(Expressed in United States Dollars)

4. Share capital (continued)

Redemptions

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

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

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

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

Class	Shares at start of period	Shares issued	Shares redeemed	Shares at end of period
USD Class B-1 (Accumulating)	59,116	7	(7,962)	51,161

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

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

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 B-1 (Accumulating)			
NAV	USD 64,256,563	USD 72,758,342	USD 76,736,566
Number of shares in issue	51,161	59,116	64,793
NAV per redeemable participating share	USD 1,255.96	USD 1,230.78	USD 1,184.33

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 10,299 (30 June 2025: USD 11,738) with USD Nil remaining payable at 30 June 2026 (31 December 2025: USD 232).

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 2,725 (30 June 2025: USD 2,845) with USD Nil 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 0.75% per annum of its NAV for all Class A Shares and at the rate of 0.50% per annum of its NAV for all Class B Shares (in each case plus VAT, if any) for the provision of investment management and distribution services in respect of the Fund.

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

The Investment Management Fee for the period ended 30 June 2026 was USD 161,116 (30 June 2025: USD 185,698) with USD 29,042 remaining payable at 30 June 2026 (31 December 2025: USD 15,948).

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

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

The expenses reimbursable by the Investment Manager above the expense cap, for the period ended 30 June 2026 were USD 193,985 (30 June 2025: USD 119,950) with USD 139,689 receivable at 30 June 2026 (31 December 2025: USD 84,670).

(Expressed in United States Dollars)

6. Fees and expenses (continued)

Establishment costs
Establishment costs consist of the cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority, filing fees, the preparation and printing of the principal documents, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV. These costs are borne by the ICAV.

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

7. Other expenses

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

	30 June 2026 USD	30 June 2025 USD
Administrator Fees	80,334	80,332
Audit Fees	14,643	12,094
Custody Fees	12,397	12,968
Depositary Fees	24,795	24,794
Directors' Fee	2,725	2,845
Financial Reporting Fees	8,909	7,870
Insurance	2,058	1,501
Legal Fees	12,397	26,570
Risk Reporting Fees	10,667	9,461
Research and Data Sources	37,688	11,727
General Operating Expenses	42,410	37,506
Total	**249,023**	**227,668**

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.

(Expressed in United States Dollars)

8. Fair value measurement (continued)

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

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	2,996,854	59,401,722	-	62,398,576
Derivatives	-	6,503	-	6,503
Total financial assets at fair value through profit or loss	**2,996,854**	**59,408,225**	**-**	**62,405,079**
Financial liabilities at fair value through profit or loss				
Derivatives	-	(37,982)	-	(37,982)
Total financial liabilities at fair value through profit or loss	**-**	**(37,982)**	**-**	**(37,982)**

As at 31 December 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Debt securities	1,777,538	69,435,523	-	71,213,061
Derivatives	-	24,602	-	24,602
Total financial assets at fair value through profit or loss	**1,777,538**	**69,460,125**	**-**	**71,237,663**
Financial liabilities at fair value through profit or loss				
Derivatives	-	(13,264)	-	(13,264)
Total financial liabilities at fair value through profit or loss	**-**	**(13,264)**	**-**	**(13,264)**

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. 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.

(Expressed in United States Dollars)

9. Reconciliation of Net Asset Value (continued)

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

A reconciliation between the NAV per the unaudited interim financial statements and the published NAV for dealing purposes as at 30 June 2026 is as follows:

	2026
	USD
Published NAV	64,420,634
Unamortised establishment costs	(164,071)
NAV per unaudited interim financial statements	**64,256,563**

	USD Class B-1 (Accumulating) USD
Published NAV per share	1,259.17
Unamortised establishment costs per share	(3.21)
NAV per share per unaudited interim financial statements	1,255.96

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

	2025
	USD
Published NAV	72,956,665
Unamortised establishment costs	(198,323)
NAV per financial statements	**72,758,342**

	USD Class B-1 (Accumulating) USD
Published NAV per share	1,234.13
Unamortised establishment costs per share	(3.35)
NAV per share per financial statements	1,230.78

10. Efficient portfolio management

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

Realised and unrealised gains and losses on FDI for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss'. For the period ended 30 June 2026, the Fund had realised gains/(losses) of USD 355,505 (30 June 2025: USD (857,771)) and movement in unrealised losses of USD (42,222) (30 June 2025: USD (550,535)) in relation to the use of FDI for efficient portfolio management.

(Expressed in United States Dollars)

10. Efficient portfolio management (continued)

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

11. Foreign exchange rates

The exchange rates as at 30 June 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	1.3272	1.3451
Euro	1.1433	1.1745

12. 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, one Shareholder who is related to the Investment Manager held 100% of the NAV of the Fund (31 December 2025: three Shareholders held 100% of the NAV). As at 31 December 2025, this included the L/S Credit Fund, which held 3,566.11 USD Class B-1 (Accumulating Shares) and was subsequently sold on 6 February 2026, as disclosed in Note 17.

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 3,995 during the period ended 30 June 2026 (30 June 2025: USD 5,677) with USD Nil remaining payable at 30 June 2026 (31 December 2025: USD 1,107) 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 41,202 during the period ended 30 June 2026 (30 June 2025: USD 21,349) in respect of fund governance services to the ICAV, and there was USD 22,649 outstanding at 30 June 2026 (31 December 2025: USD 7,686).

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).

12. Connected Persons and Related Parties (continued)

During the period ended 30 June 2026, the Fund entered into a purchase where the counterparty was another entity for which CIFC Asset Management LLC acts as Investment Manager ("cross trades"). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager's compliance department. The value of such purchase amounted to USD 43,547 (31 December 2025: USD 94,489).

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

13. Transaction costs

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

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

Transaction costs incurred by the Fund for the period ended 30 June 2026 were USD 2,420 (30 June 2025: USD 276).

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

On 6 February 2026, the L/S Credit Fund, a sub fund of the ICAV, fully redeemed its holding in the USD Class B-1 (Accumulating) Shares in the Fund.

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 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.

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 had no additional subscriptions and redemptions.

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**
Sword Purchaser LLC, 8.25%, 15/04/2033	510,691
Adient Global Holdings Ltd., 7.00%, 15/04/2028	508,276
United States Treasury Bill*	499,900
CCO Holdings LLC / CCO Holdings Capital Corp., 5.13%, 01/05/2027	499,865
United States Treasury Bill*	499,657
United States Treasury Bill*	499,657
United States Treasury Bill*	499,649
United States Treasury Bill*	499,552
United States Treasury Bill*	499,462
United States Treasury Bill*	499,363
United States Treasury Bill*	499,297
United States Treasury Bill*	499,265
United States Treasury Bill*	499,262
United States Treasury Bill*	499,247
United States Treasury Bill*	499,152
United States Treasury Bill*	499,013
United States Treasury Bill*	498,996
United States Treasury Bill*	498,963
United States Treasury Bill*	498,959
United States Treasury Bill*	498,949

Sales	**Proceeds USD**
United States Treasury Bill*	777,105
Chobani Holdco II LLC, 8.75%, 01/10/2029	631,327
Lightning Power LLC, 7.25%, 15/08/2032	583,158
Calpine Corp., 4.50%, 15/02/2028	550,000
Gen Digital Inc., 6.75%, 30/09/2025	505,555
Prime Security Services Borrower LLC / Prime Finance Inc., 5.75%, 15/04/2026	502,268
Neuberger Berman Loan Advisers Clo 50 Ltd., 9.18%, 23/07/2036**	500,500
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000
United States Treasury Bill*	500,000

*Zero coupon securities.
**Floating rate securities.

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

A full list of purchases and sales for the period ended 30 June 2026 is available on request from the Administrator.