

CIFC LONG/SHORT CREDIT FUND
(a sub-fund of CIFC Credit Funds ICAV)

Unaudited Interim Financial Statements

For the financial period ended 30 June 2021

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
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CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Directors and Other Information

30 June 2021

Directors

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

Manager

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

Administrator, Registrar and Transfer Agent

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

ICAV Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Legal Advisers

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Registered Office

10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Investment Manager and Distributor

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

Depository

J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Independent Auditors

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

Sub-Custodian

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

⁽¹⁾ Non-executive

⁽²⁾ Independent

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Statement of Financial Position

As at 30 June 2021
(Expressed in United States Dollars)

	Note	USD 30 June 2021	USD 31 December 2020
Assets			
Financial assets at fair value through profit or loss	8	430,294,717	239,129,702
Cash and cash equivalents		119,518,662	76,953,320
Cash collateral		14,055,000	12,255,000
Receivables for securities sold		13,799,455	5,759,041
Interest receivable		5,936,152	3,025,203
Expense cap receivable, reimbursable by the Investment Manager	6	13,545	108,151
Other receivables and prepayments		42,095	-
Total assets		583,659,626	337,230,417
Liabilities			
Financial liabilities at fair value through profit or loss	8	13,735,570	622,517
Securities purchased payable		42,826,705	13,906,019
Investment management fee payable	6	571,145	391,601
Management fee payable	6	17,517	26,274
Performance fee payable	6	1,311,024	1,071,907
Equalisation credit payable	6	9,403	-
Accrued expenses and other liabilities		327,882	275,952
Total liabilities		58,799,246	16,294,270
Net assets attributable to holders of redeemable participating shares		524,860,380	320,936,147

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments

As at 30 June 2021

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Corporate Bonds						
<u>Canada</u>						
1011778 BC ULC/New Red Finance Inc.	15/05/2024	4.25%	5,289,000	5,370,481	5,350,485	1.02%
1011778 BC ULC/New Red Finance Inc.	15/04/2025	5.75%	6,000,000	6,360,000	6,370,320	1.21%
1011778 BC ULC/New Red Finance Inc.	15/01/2028	3.88%	2,957,000	2,975,481	2,997,659	0.57%
Garda World Security Corp.	01/11/2027	9.50%	1,971,000	2,195,201	2,186,903	0.42%
GFL Environmental Inc.	01/08/2028	4.00%	1,948,000	1,896,865	1,927,205	0.37%
GFL Environmental Inc.	15/06/2029	4.75%	1,834,000	1,846,609	1,898,557	0.36%
Open Text Corp.	01/06/2026	5.88%	2,957,000	3,062,713	3,067,089	0.59%
Videotron Ltd.	15/04/2027	5.13%	1,972,000	2,065,670	2,066,548	0.39%
<u>Total Canada (2020: 1.99%)</u>				<u>25,773,020</u>	<u>25,864,766</u>	<u>4.93%</u>
<u>France</u>						
Altice France SA/France	01/05/2026	7.38%	3,062,000	3,187,962	3,188,093	0.61%
Altice France SA/France	15/07/2029	5.13%	2,957,000	2,964,392	2,975,186	0.56%
<u>Total France (2020: 0.00%)</u>				<u>6,152,354</u>	<u>6,163,279</u>	<u>1.17%</u>
<u>Germany</u>						
TK Elevator US Newco Inc.	15/07/2027	5.25%	2,464,000	2,593,360	2,599,520	0.50%
<u>Total Germany (2020: 0.87%)</u>				<u>2,593,360</u>	<u>2,599,520</u>	<u>0.50%</u>
<u>Ireland</u>						
<u>Total Ireland (2020: 0.84%)</u>				<u>-</u>	<u>-</u>	<u>0.00%</u>
<u>Netherlands</u>						
Ziggo Bond Co. BV	15/01/2027	6.00%	4,298,000	4,523,156	4,507,334	0.86%
<u>Total Netherlands (2020: 0.90%)</u>				<u>4,523,156</u>	<u>4,507,334</u>	<u>0.86%</u>
<u>United States of America</u>						
Albertsons Cos Inc./Safeway Inc./New Albertsons LP/Albertsons LLC	15/03/2025	5.75%	4,628,000	4,782,631	4,747,217	0.90%
Albertsons Cos Inc./Safeway Inc./New Albertsons LP/Albertsons LLC	15/03/2029	3.50%	1,076,000	1,055,707	1,065,240	0.20%
Albertsons Cos Inc./Safeway Inc./New Albertsons LP/Albertsons LLC	15/02/2030	4.88%	1,972,000	2,085,390	2,105,662	0.40%
Allison Transmission Inc.	30/01/2031	3.75%	3,451,000	3,344,389	3,396,198	0.65%
Ambience Merger Sub Inc.	15/07/2029	7.13%	916,000	916,000	926,305	0.18%
Antero Midstream Partners LP/Antero Midstream Finance Corp.	15/06/2029	5.38%	1,375,000	1,375,000	1,435,163	0.27%
Antero Resources Corp.	01/03/2030	5.38%	1,971,000	2,010,420	2,014,125	0.38%
Aramark Services Inc.	01/05/2025	6.38%	5,736,000	6,116,009	6,101,670	1.16%
Ardagh Packaging Finance plc/Ardagh Holdings USA Inc.	30/04/2025	5.25%	300,000	317,625	315,750	0.06%
Axalta Coating Systems LLC	15/02/2029	3.38%	1,963,000	1,922,758	1,924,103	0.37%
Ball Corp.	15/03/2022	5.00%	6,723,000	6,907,882	6,908,588	1.32%
Bausch Health Cos Inc.	15/02/2031	5.25%	2,472,000	2,294,030	2,314,534	0.44%
Berry Global Inc.	15/02/2026	4.50%	2,740,000	2,809,465	2,805,404	0.53%
Boyd Gaming Corp.	01/06/2025	8.63%	4,946,000	5,446,925	5,458,505	1.04%
Builders FirstSource Inc.	01/06/2027	6.75%	4,833,000	5,227,807	5,190,787	0.99%
Calpine Corp.	01/03/2031	3.75%	3,866,000	3,657,067	3,686,908	0.70%

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CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

30 June 2021

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
CCO Holdings LLC/CCO Holdings Capital Corp.	01/03/2023	4.00%	6,833,000	6,910,854	6,906,455	1.32%
CCO Holdings LLC/CCO Holdings Capital Corp.	15/02/2026	5.75%	1,679,000	1,736,208	1,739,284	0.33%
CCO Holdings LLC/CCO Holdings Capital Corp.	01/06/2029	5.38%	1,972,000	2,144,550	2,158,058	0.41%
CCO Holdings LLC/CCO Holdings Capital Corp.	15/08/2030	4.50%	2,000,000	2,087,500	2,087,499	0.40%
CCO Holdings LLC/CCO Holdings Capital Corp.	01/02/2031	4.25%	3,943,000	3,982,430	4,021,860	0.77%
Centene Corp.	01/06/2026	5.38%	3,941,000	4,114,846	4,118,424	0.78%
Centene Corp.	01/03/2031	2.50%	3,450,000	3,373,610	3,406,875	0.65%
CHS/Community Health Systems Inc.	01/04/2030	6.13%	3,708,000	3,746,365	3,768,255	0.72%
Clear Channel Worldwide Holdings Inc.	15/08/2027	5.13%	3,943,000	4,036,646	4,031,461	0.77%
Comstock Resources Inc.	15/01/2030	5.88%	1,667,000	1,683,875	1,702,424	0.32%
Continental Resources Inc./OK	15/01/2031	5.75%	4,590,000	5,387,455	5,503,639	1.05%
Crown Americas LLC/Crown Americas Capital Corp. IV	15/01/2023	4.50%	1,351,000	1,421,555	1,413,484	0.27%
CSC Holdings LLC	15/11/2021	6.75%	2,940,000	3,002,475	3,005,018	0.57%
CSC Holdings LLC	01/02/2029	6.50%	600,000	671,250	665,316	0.13%
CSC Holdings LLC	01/12/2030	4.13%	1,971,000	1,961,145	1,964,663	0.37%
CSC Holdings LLC	01/12/2030	4.63%	2,957,000	2,890,467	2,904,839	0.55%
DaVita Inc.	15/02/2031	3.75%	4,912,000	4,686,134	4,721,660	0.90%
Delek Logistics Partners LP/Delek Logistics Finance Corp.	01/06/2028	7.13%	458,000	458,000	483,813	0.09%
Dun & Bradstreet Corp./The Elastic NV	15/02/2027	10.25%	1,970,000	2,189,162	2,182,425	0.42%
Elastic NV	15/07/2029	4.13%	1,838,000	1,838,000	1,838,000	0.35%
Encompass Health Corp.	15/03/2023	5.13%	1,126,000	1,132,355	1,133,291	0.22%
Endeavor Energy Resources LP/EER Finance Inc.	30/01/2026	5.50%	2,927,000	3,033,104	3,050,241	0.58%
Ford Motor Credit Co. LLC	12/10/2021	3.81%	985,000	997,312	993,619	0.19%
Ford Motor Credit Co. LLC	28/03/2022	3.34%	6,819,000	6,871,854	6,938,946	1.32%
Ford Motor Credit Co. LLC	03/05/2029	5.11%	3,938,000	4,264,147	4,413,868	0.84%
Freeport-McMoRan Inc.	01/03/2022	3.55%	3,390,000	3,468,719	3,430,222	0.65%
Gartner Inc.	01/10/2030	3.75%	2,957,000	3,011,214	3,029,033	0.58%
Goodyear Tire & Rubber Co. (The)	30/04/2031	5.25%	1,834,000	1,872,972	1,916,530	0.37%
Goodyear Tire & Rubber Co. (The)	15/07/2031	5.25%	1,834,000	1,855,779	1,918,823	0.37%
Graphic Packaging International LLC	15/11/2022	4.88%	3,481,000	3,646,324	3,650,577	0.70%
Greif Inc.	01/03/2027	6.50%	3,155,000	3,328,525	3,338,305	0.64%
HCA Inc.	01/09/2030	3.50%	1,991,000	2,067,141	2,122,396	0.41%
Hilcorp Energy I LP/Hilcorp Finance Co.	01/02/2031	6.00%	2,464,000	2,544,080	2,612,702	0.50%
HUB International Ltd.	01/05/2026	7.00%	1,899,000	1,967,103	1,974,142	0.38%
iHeartCommunications Inc.	01/05/2027	8.38%	2,918,000	3,136,850	3,129,584	0.60%
Iron Mountain Inc.	15/09/2029	4.88%	3,943,000	4,071,147	4,075,485	0.78%
Iron Mountain Inc.	15/07/2030	5.25%	6,334,000	6,601,249	6,713,502	1.28%
Iron Mountain Inc.	15/02/2031	4.50%	1,971,000	2,000,565	1,998,101	0.38%
Kraft Heinz Foods Co.	01/10/2049	4.88%	1,971,000	2,301,142	2,396,453	0.46%
Lamar Media Corp.	15/01/2031	3.63%	1,972,000	1,922,700	1,931,574	0.37%

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CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

30 June 2021

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Lamb Weston Holdings Inc.	01/11/2024	4.63%	277,000	288,080	287,397	0.05%
Lamb Weston Holdings Inc.	01/11/2026	4.88%	2,996,000	3,104,605	3,100,860	0.59%
Level 3 Financing Inc.	01/05/2025	5.38%	3,941,000	4,032,138	4,029,672	0.77%
Lumen Technologies Inc.	15/03/2022	5.80%	4,482,000	4,678,160	4,617,984	0.88%
Lumen Technologies Inc.	15/06/2029	5.38%	1,972,000	1,972,000	2,007,920	0.38%
Madison IAQ LLC	30/06/2029	5.88%	2,755,000	2,777,975	2,806,656	0.53%
Matador Resources Co.	15/09/2026	5.88%	2,464,000	2,476,320	2,541,246	0.48%
Meritage Homes Corp.	15/04/2029	3.88%	1,968,000	1,978,670	2,039,340	0.39%
Midcap Financial Issuer Trust	15/01/2030	5.63%	919,000	919,000	923,595	0.18%
MSCI Inc.	15/02/2031	3.88%	3,942,000	4,060,260	4,096,112	0.78%
Nationstar Mortgage Holdings Inc.	15/08/2028	5.50%	1,971,000	1,971,000	1,993,272	0.38%
Nationstar Mortgage Holdings Inc.	15/12/2030	5.13%	986,000	965,048	983,042	0.19%
Navient Corp.	15/03/2027	5.00%	2,445,000	2,490,844	2,535,465	0.48%
Nexstar Broadcasting Inc.	15/07/2027	5.63%	2,464,000	2,611,840	2,614,920	0.50%
Nexstar Broadcasting Inc.	01/11/2028	4.75%	2,957,000	3,027,229	3,042,014	0.58%
Nielsen Co. Luxembourg Sarl (The)	01/02/2025	5.00%	4,432,000	4,556,343	4,572,273	0.87%
Novelis Corp.	30/09/2026	5.88%	5,971,000	6,232,041	6,218,824	1.18%
NRG Energy Inc.	15/05/2026	7.25%	6,253,000	6,578,455	6,498,243	1.24%
Occidental Petroleum Corp.	15/08/2022	2.75%	5,415,000	5,439,927	5,530,800	1.05%
Occidental Petroleum Corp.	15/04/2046	4.40%	4,925,000	4,380,908	4,736,643	0.90%
OneMain Finance Corp.	15/05/2022	6.13%	1,971,000	2,057,231	2,052,797	0.39%
OneMain Finance Corp.	01/06/2025	8.88%	3,444,000	3,827,136	3,828,557	0.73%
OneMain Finance Corp.	15/01/2028	6.63%	1,972,000	2,256,708	2,267,465	0.43%
OneMain Finance Corp.	15/11/2029	5.38%	986,000	1,066,113	1,074,484	0.20%
Outfront Media Capital LLC/Outfront Media Capital Corp.	15/03/2030	4.63%	3,503,000	3,472,510	3,562,551	0.68%
Picasso Finance Sub Inc.	15/06/2025	6.13%	1,579,000	1,673,740	1,672,556	0.32%
Post Holdings Inc.	01/03/2027	5.75%	5,878,000	6,179,200	6,157,205	1.17%
Post Holdings Inc.	15/04/2030	4.63%	1,972,000	2,004,045	2,004,045	0.38%
RegionalCare Hospital Partners Holdings Inc./LifePoint Health Inc.	01/12/2026	9.75%	2,452,000	2,666,550	2,646,260	0.50%
Renewable Energy Group Inc.	01/06/2028	5.88%	2,750,000	2,845,658	2,886,565	0.55%
Royal Caribbean Cruises Ltd.	01/06/2025	11.50%	4,171,000	4,858,585	4,812,542	0.92%
SBA Communications Corp.	01/09/2024	4.88%	4,897,000	5,033,469	4,996,727	0.95%
SBA Communications Corp.	01/02/2029	3.13%	1,971,000	1,906,943	1,904,944	0.36%
Seagate HDD Cayman	15/01/2031	4.13%	2,464,000	2,479,400	2,522,742	0.48%
Sealed Air Corp.	01/04/2023	5.25%	2,509,000	2,646,995	2,657,382	0.51%
Service Corp. International/US	15/08/2030	3.38%	1,976,000	1,943,890	1,938,555	0.37%
Silgan Holdings Inc.	15/03/2025	4.75%	4,335,000	4,416,178	4,418,926	0.84%
Sirius XM Radio Inc.	01/08/2022	3.88%	7,851,000	7,862,777	7,874,946	1.50%
Sirius XM Radio Inc.	15/07/2026	5.38%	6,415,000	6,622,255	6,639,621	1.27%
Sirius XM Radio Inc.	15/07/2028	4.00%	2,750,000	2,750,000	2,838,853	0.54%
Sirius XM Radio Inc.	01/07/2029	5.50%	986,000	1,061,183	1,075,677	0.20%
Six Flags Theme Parks Inc.	01/07/2025	7.00%	3,943,000	4,258,440	4,254,596	0.81%
SM Energy Co.	15/07/2028	6.50%	1,972,000	1,999,115	2,028,734	0.39%
SS&C Technologies Inc.	30/09/2027	5.50%	4,929,000	5,234,599	5,235,214	1.00%
Sunoco LP/Sunoco Finance Corp.	15/04/2027	6.00%	3,378,000	3,540,704	3,535,499	0.67%

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CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

30 June 2021

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon %</u>	<u>Holding</u>	<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Corporate Bonds (continued)						
<u>United States of America (continued)</u>						
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	15/01/2028	5.50%	2,856,000	2,839,996	2,909,864	0.55%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	31/12/2030	6.00%	2,735,000	2,765,235	2,850,718	0.54%
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	15/04/2026	5.88%	1,971,000	2,064,623	2,075,591	0.40%
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	15/07/2027	6.50%	2,860,000	3,103,100	3,108,420	0.59%
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	01/02/2031	4.88%	2,957,000	3,182,471	3,204,989	0.61%
Tenet Healthcare Corp.	15/07/2024	4.63%	2,957,000	3,005,598	3,007,520	0.57%
Tenet Healthcare Corp.	01/06/2029	4.25%	4,086,000	4,115,506	4,142,183	0.79%
T-Mobile USA Inc.	15/04/2022	4.00%	4,928,000	5,029,640	5,029,591	0.96%
T-Mobile USA Inc.	15/02/2029	2.63%	1,971,000	1,921,725	1,948,826	0.37%
T-Mobile USA Inc.	15/02/2031	2.88%	1,971,000	1,929,116	1,958,681	0.37%
TransDigm Inc.	15/03/2026	6.25%	3,925,000	4,152,520	4,145,781	0.79%
TransDigm Inc.	01/05/2029	4.88%	2,217,000	2,191,140	2,241,941	0.43%
United Rentals North America Inc.	15/09/2026	5.88%	5,422,000	5,649,970	5,624,756	1.07%
United Rentals North America Inc.	15/01/2028	4.88%	640,000	674,400	680,038	0.13%
United Rentals North America Inc.	15/02/2031	3.88%	3,943,000	4,000,914	4,016,931	0.77%
Univision Communications Inc.	01/05/2025	9.50%	5,257,000	5,805,735	5,813,795	1.11%
Vail Resorts Inc.	15/05/2025	6.25%	1,971,000	2,099,115	2,115,395	0.40%
VICI Properties LP/VICI Note Co. Inc.	15/08/2030	4.13%	3,178,000	3,257,450	3,272,259	0.62%
Yum! Brands Inc.	01/04/2025	7.75%	2,932,000	3,214,820	3,197,317	0.61%
Yum! Brands Inc.	15/03/2031	3.63%	1,039,000	1,038,470	1,035,104	0.20%
Zayo Group Holdings Inc.	01/03/2027	4.00%	1,970,000	1,957,688	1,958,909	0.37%
<u>Total United States of America (2020: 65.59%)</u>				<u>381,889,413</u>	<u>384,189,335</u>	<u>73.19%</u>
Total Corporate Bonds (2020: 70.19%)				<u>420,931,303</u>	<u>423,324,234</u>	<u>80.65%</u>
Loan Notes						
<u>United States of America</u>						
PAREXEL International Corp.	27/09/2024	2.89%	3,436,000	3,415,145	3,421,243	0.65%
PPD Inc.	13/01/2028	2.75%	1,965,075	1,962,619	1,965,232	0.38%
<u>Total United States of America (2020: 1.82%)</u>				<u>5,377,764</u>	<u>5,386,475</u>	<u>1.03%</u>
Total Loan Notes (2020: 1.82%)				<u>5,377,764</u>	<u>5,386,475</u>	<u>1.03%</u>

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

30 June 2021

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy GBP/Sell USD	06/07/2021	32,900	(45,424)	26	0.00%
Buy USD/Sell EUR	06/07/2021	67,300,337	(56,495,751)	296,215	0.06%
Buy USD/Sell GBP	06/07/2021	339,992,730	(245,289,600)	1,133,209	0.21%
Buy USD/Sell EUR	02/08/2021	1,806,267	(1,519,394)	3,263	0.00%
Buy USD/Sell GBP	02/08/2021	7,635,525	(5,522,032)	6,451	0.00%
Total Unrealized Gain on Forward Foreign Currency Contracts (2020: 2.47%)				<u>1,439,164</u>	<u>0.27%</u>

<u>Description</u>	<u>Maturity Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Listed Put Options					
(Counterparty: Barclays Bank Plc)					
<u>United States of America</u>					
SPDR S&P 500 ETF Trust	06/07/2021	1,681	71,274,400	78,167	0.01%
<u>Total United States of America (2020: 0.02%)</u>				<u>78,167</u>	<u>0.01%</u>
Total Unrealized Gain on Listed Put Options (2020: 0.02%)				<u>78,167</u>	<u>0.01%</u>

<u>Description</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Total Return Swaps				
(Counterparty: Barclays Bank Plc)				
<u>United States of America</u>				
Avis Budget Car Rental LLC/Avis Budget Finance Inc.	15/07/2021	(3,010,425)	9,998	0.00%
Meritage Homes Corp.	15/07/2021	(2,243,520)	29,396	0.01%
<u>Total United States of America (2020: 0.01%)</u>			<u>39,394</u>	<u>0.01%</u>

(Counterparty: BNP Paribas)				
<u>United States of America</u>				
Carnival Corp.	17/08/2022	(4,151,425)	23,849	0.01%
Metis Merger Sub LLC	17/08/2022	(2,451,443)	3,434	0.00%
<u>Total United States of America (2020: 0.00%)</u>			<u>27,283</u>	<u>0.01%</u>
Total Unrealized Gain on Total Return Swaps (2020: 0.01%)			<u>66,677</u>	<u>0.02%</u>
Total Derivative Assets (2020: 2.50%)			<u>1,584,008</u>	<u>0.30%</u>
Total Financial Assets at Fair Value Through Profit or Loss (2020: 74.51%)			<u>430,294,717</u>	<u>81.98%</u>

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

30 June 2021

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy GBP/Sell USD	06/07/2021	190,180,044	(268,410,781)	(6,826,940)	(1.30%)
Buy EUR/Sell USD	06/07/2021	61,480,188	(86,667,263)	(2,031,391)	(0.39%)
Buy USD/Sell GBP	06/07/2021	50,092,220	(61,543,446)	(1,944,966)	(0.37%)
Buy GBP/Sell USD	02/08/2021	284,668,773	(378,205,967)	(1,458,533)	(0.28%)
Buy EUR/Sell USD	02/08/2021	97,407,588	(124,499,005)	(479,552)	(0.09%)
Total Unrealized Loss on Forward Foreign Currency Contracts (2020: (0.00%))				(12,741,382)	(2.43%)

<u>Description</u>	<u>Maturity Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Listed Put Options					
(Counterparty: Barclays Bank Plc)					
<u>United States of America</u>					
SPDR S&P 500 ETF Trust	06/07/2021	(1,681)	(70,433,900)	(29,418)	(0.01%)
<u>Total United States of America (2020: (0.01%))</u>				<u>(29,418)</u>	<u>(0.01%)</u>
Total Unrealized Loss on Listed Put Options (2020: (0.01%))				(29,418)	(0.01%)

<u>Description</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Total Return Swaps				
(Counterparty: Barclays Bank Plc)				
<u>Canada</u>				
Intelligent Packaging Ltd Finco Inc./Intelligent Packaging Ltd Co-Issuer	15/07/2021	(2,566,635)	(20,416)	(0.00%)
<u>Total Canada (2020: (0.00%))</u>			<u>(20,416)</u>	<u>(0.00%)</u>
<u>Germany</u>				
Mercer International Inc.	15/07/2021	(2,524,462)	(9,221)	(0.00%)
<u>Total Germany (2020: (0.00%))</u>			<u>(9,221)</u>	<u>(0.00%)</u>
<u>United States of America</u>				
Kraft Heinz Foods Co.	14/07/2021	(3,485,400)	(27,646)	(0.01%)
Albertsons Cos Inc./Safeway Inc./New Albertsons LP/Albertsons LLC	15/07/2021	(94,725)	(1,984)	(0.00%)
American Axle & Manufacturing Inc.	15/07/2021	(6,478,885)	(96,962)	(0.02%)
B&G Foods Inc.	15/07/2021	(2,518,350)	(13,620)	(0.00%)
CEC Entertainment LLC	15/07/2021	(1,511,875)	(3,688)	(0.00%)
CSC Holdings LLC	15/07/2021	(593,250)	(7,008)	(0.00%)

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Schedule of Investments (continued)

30 June 2021

(Expressed in United States Dollars)

<u>Description</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Total Return Swaps (continued)				
(Counterparty: Barclays Bank Plc (continued))				
<u>United States of America (continued)</u>				
Dana Financing Luxembourg Sarl	15/07/2021	(1,759,500)	(12,226)	(0.00%)
DaVita Inc.	15/07/2021	(1,989,212)	(29,067)	(0.01%)
Iron Mountain Inc.	15/07/2021	(4,412,000)	(88,479)	(0.02%)
Level 3 Financing Inc.	15/07/2021	(2,873,738)	(16,427)	(0.00%)
Lumen Technologies Inc.	15/07/2021	(1,902,980)	(30,288)	(0.01%)
MajorDrive Holdings IV LLC	15/07/2021	(2,950,605)	(15,282)	(0.00%)
Navient Corp.	15/07/2021	(2,658,937)	(84,485)	(0.02%)
Occidental Petroleum Corp.	15/07/2021	(3,269,340)	(223,733)	(0.04%)
Plastipak Holdings Inc.	15/07/2021	(2,518,350)	(10,680)	(0.00%)
Sally Holdings LLC/Sally Capital Inc.	15/07/2021	(440,406)	(1,271)	(0.00%)
SBA Communications Corp.	15/07/2021	102,625	(176)	(0.00%)
Silgan Holdings Inc.	15/07/2021	(3,134,656)	(26,274)	(0.01%)
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed	15/07/2021	(1,989,700)	(12,305)	(0.00%)
Sinclair Television Group Inc.	15/07/2021	(2,527,519)	(23,354)	(0.00%)
TransDigm Inc.	15/07/2021	(1,934,543)	(51,691)	(0.01%)
United Rentals North America Inc.	15/07/2021	(700,800)	(5,086)	(0.00%)
Windstream Escrow LLC/Windstream Escrow Finance Corp.	15/07/2021	(2,029,100)	(22,707)	(0.00%)
Total United States of America (2020: (0.18%))			(804,439)	(0.15%)
(Counterparty: BNP Paribas)				
<u>Germany</u>				
Mercer International Inc.	17/08/2022	(1,028,750)	(177)	(0.00%)
Total Germany (2020: (0.00%))			(177)	(0.00%)
<u>United States of America</u>				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc	15/07/2021	(2,419,375)	(43,805)	(0.01%)
Yum! Brands Inc.	15/07/2021	(1,067,500)	(22,030)	(0.01%)
Golden Entertainment Inc.	17/08/2022	(2,609,250)	(3,691)	(0.00%)
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc.	17/08/2022	(4,035,205)	(17,554)	(0.00%)
Triumph Group Inc.	17/08/2022	(3,986,313)	(13,514)	(0.00%)
Carvana Co.	19/07/2022	(3,053,103)	(18,530)	(0.00%)
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc	19/07/2022	(2,516,360)	(11,340)	(0.00%)
RegionalCare Hospital Partners Holdings Inc./LifePoint Health Inc.	19/07/2022	(10,787)	(53)	(0.00%)
Total United States of America (2020: (0.00%))			(130,517)	(0.02%)
Total Unrealized Loss on Total Return Swaps (2020: (0.18%))			(964,770)	(0.17%)
Total Derivative Liabilities (2020: (0.19%))			(13,735,570)	(2.61%)

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Statement of Comprehensive Income

For the period ended 30 June 2021

(Expressed in United States Dollars)

	Note	USD 30 June 2021 ¹
Investment income		
Dividend income		50,203
Interest income		13,371
Interest income earned at investments held at fair value through profit and loss		7,808,296
Net gain on financial assets and liabilities at fair value through profit or loss		5,393,287
Net gain on foreign exchange translation		28,360
Total gain		<u>13,293,517</u>
Expenses		
Investment management fee	6	(1,045,258)
Management fee	6	(53,116)
Performance fee	6	(1,311,024)
Establishment costs	6	(118,263)
Other expenses	7	(612,426)
Total expenses		<u>(3,140,087)</u>
Expense cap, reimbursable by the Investment Manager	6	81,023
Total net expenses		<u>10,234,453</u>
Finance costs		
Distributions to holders of redeemable participating shares	14	(6,394,769)
Interest expense		(15,149)
Total finance costs		<u>(6,409,918)</u>
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>3,824,535</u>

¹ CIFC Long/Short Credit Fund commenced operations on 10 August 2020. As such, there are no equivalent comparative figures to disclose.

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

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Statement of Changes in Net Assets

For the period ended 30 June 2021

(Expressed in United States Dollars)

	USD
	30 June 2021¹
Net assets attributable to holders of redeemable participating shares at the beginning of the period	320,936,147
Subscriptions of redeemable participating shares issued during the period	263,000,871
Redemptions of redeemable participating shares redeemed during the period	(62,891,770)
Equalisation carried forward	(9,403)
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	3,824,535
Net assets attributable to holders of redeemable participating shares at the end of the period	<u><u>524,860,380</u></u>

¹ CIFC Long/Short Credit Fund commenced operations on 10 August 2020. As such, there are no equivalent comparative figures to disclose.

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)

Statement of Cash Flows

For the period ended 30 June 2021

(Expressed in United States Dollars)

	USD
	30 June 2021³
Cash flows from operating activities:	
Net increase in net assets resulting from operations attributable to holders of redeemable participating shares	3,824,535
Operating profit before working capital changes	3,824,535
Net increase in financial assets and financial liabilities at fair value through profit or loss	(178,051,962)
Net increase in cash collateral	(1,800,000)
Net increase in other assets	(2,858,438)
Net increase in securities purchased payable and receivables for securities sold	20,880,272
Net increase in fee payable and accrued expenses	461,834
Cash used in operations	(161,368,294)
Net cash used in operating activities	(157,543,759)
Cash flows from financing activities	
Subscriptions of redeemable participating shares issued during the period	210,173,145 ^{1,2}
Redemptions of redeemable participating shares redeemed during the period	(10,064,044) ^{1,2}
Net cash provided by financing activities	200,109,101
Net increase in cash and cash equivalents	42,565,342
Cash and cash equivalents at the beginning of the period	76,953,320
Cash and cash equivalents at the end of the period	<u>119,518,662</u>

Non - Cash Transactions¹ Excludes change in beneficial ownership (non-cash transactions) of USD 60,132.² Excludes USD 52,767,594 in relation to exchange of shares (non-cash transaction) from GBP Class A-2 (Distributing) to GBP Class C-2 (Distributing) on 4 January 2021.**Supplementary information**

Interest paid (15,149)

³ CIFC Long/Short Credit Fund commenced operations on 10 August 2020. As such, there are no equivalent comparative figures to disclose.*The accompanying notes form an integral part of these unaudited interim financial statements.*

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements

For the period ended 30 June 2021
(Expressed in United States Dollars)

1. General information

The CIFC Long/Short Credit Fund (the "Fund") is a sub-fund of CIFC Credit Funds ICAV (the "ICAV"). The Fund commenced operations on 10 August 2020. The ICAV was registered in Ireland, with registration number C422393, pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 23 January 2020 and authorised by the Central Bank 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 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank Regulations"). The sole object of the ICAV is the collective investment of its funds in property, to include transferable securities and other liquid financial assets, of capital raised from the public and which operates on the basis of risk spreading and giving members the benefit of the results of the management of its funds.

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 2021, the ICAV has one sub-fund, CIFC Long/Short Credit Fund.

The Fund's investment objective is to generate attractive risk-adjusted returns through all credit, economic and market environments.

The Fund seeks to achieve its investment objective by investing primarily, either directly or indirectly through Financial Derivative Instruments ("FDI"), in non-investment grade U.S., U.K., and European debt and debt-related securities. The Fund may also invest, either directly or indirectly through FDI, in equities and equity-related securities in an amount not to exceed 10% of the Net Asset Value ("NAV") of the Fund. The Fund is actively managed and is not managed in reference to a benchmark.

Carne Global Fund Managers (Ireland) Limited (the "Manager") has appointed CIFC Asset Management LLC 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.

The registered office of the ICAV is 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland. JPMorgan Hedge Fund Services (Ireland) Limited was appointed as the Administrator and J.P. Morgan Bank (Ireland) plc was appointed as the Depositary. The Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the ICAV's assets to sub-custodians. The list of sub-custodians appointed by the Depositary is set out in schedule 4 of the ICAV's prospectus. The use of sub-custodians will depend on the markets in which the ICAV invests.

2. Significant accounting policies

(a) Basis of preparation

The unaudited interim financial statements are prepared in accordance with IAS 34, 'Interim Financial Reporting' and the International Financial Reporting Standards ("IFRS"), as adopted by the European Union, the ICAV Act, the Central Bank Regulation and the UCITS Regulations. This report presents comparative financial statements as at 31 December 2020 on the Statement of Financial Position and related notes. As the Fund commenced operations on 10 August 2020, there are no equivalent comparative figures to disclose for the period ended 30 June 2021 on the Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes. All accounting policies used in the unaudited interim financial statements are consistent with those used in the last audited financial statements.

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

2. Significant accounting policies (continued)

(b) Significant accounting judgements and estimates

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

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

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

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

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the 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. During the period ended 30 June 2021, the Fund did not incur any interest or penalties.

4. Share capital

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

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

4. Share capital (continued)

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 (<i>mm = '000,000</i>)	Minimum Subsequent Investment	Minimum Holding (<i>mm = '000,000</i>)
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 5mm	USD 10,000	USD 1mm
USD Class B-2	USD	Distributing	USD 5mm	USD 10,000	USD 1mm
USD Class C-1	USD	Accumulating	USD 1mm	USD 10,000	USD 1mm
USD Class C-2	USD	Distributing	USD 1mm	USD 10,000	USD 1mm
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 5mm	GBP 10,000	GBP 1mm
GBP Class B-2	GBP	Distributing	GBP 5mm	GBP 10,000	GBP 1mm
GBP Class C-1	GBP	Accumulating	GBP 1mm	GBP 10,000	GBP 1mm
GBP Class C-2	GBP	Distributing	GBP 1mm	GBP 10,000	GBP 1mm
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 5mm	EUR 10,000	EUR 1mm
Euro Class B-2	Euro	Distributing	EUR 5mm	EUR 10,000	EUR 1mm
Euro Class C-1	Euro	Accumulating	EUR 1mm	EUR 10,000	EUR 1mm
Euro Class C-2	Euro	Distributing	EUR 1mm	EUR 10,000	EUR 1mm
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
CHF Class C-1	CHF	Accumulating	CHF 1mm	CHF 10,000	CHF 1mm
CHF Class C-2	CHF	Distributing	CHF 1mm	CHF 10,000	CHF 1mm

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

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

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

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(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. 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 2021 are as follows:

Class	Shares at start of period	Shares issued	Shares redeemed	Shares at end of period
USD Class A-1 (Accumulating)	2,000	-	-	2,000
USD Class B-1 (Accumulating)	8,314	4,790	-	13,104
USD Class B-2 (Distributing)	3,709	2,324	(63)	5,970
USD Class C-1 (Accumulating) ¹	-	10,000	-	10,000
GBP Class A-2 (Distributing) ²	38,000	-	(38,000)	-
GBP Class B-1 (Accumulating)	4,369	9,869	(528)	13,710
GBP Class B-2 (Distributing)	173,824	7,959	(4,651)	177,132
GBP Class C-2 (Distributing) ³	-	44,312	(1,937)	42,375
Euro Class A-1 (Accumulating) ⁴	-	2,223	-	2,223
Euro Class B-1 (Accumulating)	3,696	125,892	-	129,588

¹ USD Class C-1 (Accumulating) Shares launched on 29 April 2021.

² GBP Class A-2 (Distributing) Shares closed on 4 January 2021.

³ GBP Class C-2 (Distributing) Shares launched on 4 January 2021.

⁴ Euro Class A-1 (Accumulating) Shares launched on 18 February 2021.

Transactions in the Shares of the Fund for the period from 10 August 2020 to 31 December 2020 are as follows:

Class	Shares at start of period	Shares issued	Shares redeemed	Shares at end of period
USD Class A-1 (Accumulating)	-	2,000	-	2,000
USD Class B-1 (Accumulating)	-	8,445	(131)	8,314
USD Class B-2 (Distributing)	-	3,709	-	3,709
GBP Class A-2 (Distributing)	-	38,394	(394)	38,000
GBP Class B-1 (Accumulating)	-	4,645	(276)	4,369
GBP Class B-2 (Distributing)	-	173,850	(26)	173,824
Euro Class B-1 (Accumulating)	-	3,696	-	3,696

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

5. Net asset value per share

The NAV per Share is calculated by dividing the NAV (the dealing NAV) of the Fund by the shares in issue at the Statement of Financial Position date.

The net assets and NAV per Share of each Share Class as at 30 June 2021 and 31 December 2020 are as follows:

	30 June 2021	31 December 2020
USD Class A-1 (Accumulating)		
NAV	2,060,350	2,015,884
Number of shares in issue	2,000	2,000
NAV per redeemable participating share	1,030.17	1,007.94
USD Class B-1 (Accumulating)		
NAV	13,839,573	8,574,081
Number of shares in issue	13,104	8,314
NAV per redeemable participating share	1,056.10	1,031.34
USD Class B-2 (Distributing)		
NAV	6,099,314	3,777,248
Number of shares in issue	5,970	3,709
NAV per redeemable participating share	1,021.69	1,018.34
USD Class C-1 (Accumulating) ¹		
NAV	10,075,709	-
Number of shares in issue	10,000	-
NAV per redeemable participating share	1,007.57	-
GBP Class A-2 (Distributing) ²		
NAV	-	52,767,596
Number of shares in issue	-	38,000
NAV per redeemable participating share	-	1,015.84
GBP Class B-1 (Accumulating)		
NAV	19,913,362	6,142,137
Number of shares in issue	13,710	4,369
NAV per redeemable participating share	1,051.43	1,028.37
GBP Class B-2 (Distributing)		
NAV	250,987,971	243,016,830
Number of shares in issue	177,132	173,824
NAV per redeemable participating share	1,025.70	1,022.76
GBP Class C-2 (Distributing) ³		
NAV	58,572,265	-
Number of shares in issue	42,375	-
NAV per redeemable participating share	1,000.57	-

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

5. Net asset value per share (continued)

The net assets and NAV per Share of each Share Class as at 30 June 2021 and 31 December 2020 are as follows (continued):

	30 June 2021	31 December 2020
Euro Class A-1 (Accumulating)⁴		
NAV	2,665,415	-
Number of shares in issue	2,223	-
NAV per redeemable participating share	1,011.06	-
Euro Class B-1 (Accumulating)		
NAV	160,646,421	4,642,371
Number of shares in issue	129,588	3,696
NAV per redeemable participating share	1,045.34	1,026.66

¹ USD Class C-1 (Accumulating) Shares launched on 29 April 2021.

² GBP Class A-2 (Distributing) Shares closed on 4 January 2021.

³ GBP Class C-2 (Distributing) Shares launched on 4 January 2021.

⁴ Euro Class A-1 (Accumulating) Shares launched on 18 February 2021.

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.

Management fee for the period ended 30 June 2021 were USD 53,116 with USD 17,517 remaining payable at 30 June 2021 (31 December 2020: USD 26,274).

Directors' fee

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

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

Directors' fee for the period ended 30 June 2021 were USD 52,582 with no payable remaining at 30 June 2021 (31 December 2020: USD 30,468).

Investment management fee

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

The Investment management fee accrues at each valuation point and is paid monthly in arrears.

Investment management fee for the period ended 30 June 2021 were USD 1,045,258 with USD 571,145 remaining payable at 30 June 2021 (31 December 2020: USD 391,601).

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

6. Fees and Expenses (continued)

Performance fee

The Investment Manager is entitled to receive a performance fee ("Performance fee") in respect of the Class A Shares and Class C Shares equal to 15%, and of the Class B Shares equal to 10% of the excess of the NAV per Share of the relevant class (after the deduction of the investment management and distribution 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 (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 classes (the "high water mark") in respect of the Fund.

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 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 Class C Shares Performance fee is calculated on a Share by Share basis so that each Class C Shares 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 have the same NAV per Share.

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 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.

Performance fee for the period ended 30 June 2021 were USD 1,311,024 with USD 1,311,024 remaining payable at 30 June 2021 (31 December 2020: USD 1,071,907).

The equalisation credit payable to the Shareholders for the period ended 30 June 2021 was USD 9,403 (31 December 2020: nil).

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

6. Fees and Expenses (continued)

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 other expenses over this amount; provided that Performance fee, litigation and other extraordinary expenses are excluded from such cap. 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 2021 were USD 81,023 with USD 13,545 receivable at 30 June 2021 (31 December 2020: USD 108,151).

Establishment costs

Establishment costs consist of the cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority, filing fees, the preparation and printing of the principal documents, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV. These costs are borne by the ICAV and amortised over the first five years of the ICAV's operation, on such terms and in such manner as the Directors may in their discretion determine. For NAV calculation purposes these are amortised over a period of five years, beginning in the first year of operation and may be allocated to the Fund at the absolute discretion of the Directors. For 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 2021
	USD
Administrator Fees	167,009
Audit Fees	46,094
Custody Fees	71,849
Depository Fees	76,933
Directors' Fee	52,582
Financial Reporting Fees	17,861
General Operating Expenses	50,903
Insurance	13,985
Legal Fees	29,885
Onboarding Fees	15,059
Research Fees	59,507
Risk Reporting Fees	10,759
Total	612,426

¹ CIFC Long/Short Credit Fund commenced operations on 10 August 2020. As such, there are no equivalent comparative figures to disclose.

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' ("IFRS 13"), 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.

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

8. Fair value measurement (continued)

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.

Fair value hierarchy analysis

The tables below analyses the Fund's assets and liabilities measured at fair value as at 30 June 2021 and 31 December 2020 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.

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2021 and 31 December 2020.

As at 30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	-	428,710,709	-	428,710,709
Derivatives	-	1,584,008	-	1,584,008
Total financial assets at fair value through profit or loss	-	430,294,717	-	430,294,717
Financial liabilities at fair value through profit or loss				
Derivatives	-	(13,735,570)	-	(13,735,570)
Total financial liabilities at fair value through profit or loss	-	(13,735,570)	-	(13,735,570)
As at 31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	-	231,120,475	-	231,120,475
Derivatives	-	8,009,227	-	8,009,227
Total financial assets at fair value through profit or loss	-	239,129,702	-	239,129,702
Financial liabilities at fair value through profit or loss				
Derivatives	-	(622,517)	-	(622,517)
Total financial liabilities at fair value through profit or loss	-	(622,517)	-	(622,517)

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2021 and 31 December 2020 are carried at values that reflect a reasonable approximation of their fair value.

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

9. Reconciliation of Net Asset Value

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

The difference between the published NAV and the NAV in the 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.

	2021
	USD
Published NAV	524,957,106
Unamortised establishment costs	(96,726)
NAV per financial statements	<u>524,860,380</u>

	USD Class A-1 (Accumulating)	USD Class B-1 (Accumulating)	USD Class B-2 (Distributing)	USD Class C-1 (Accumulating)
Published NAV per share	1,030.36	1,056.30	1,021.87	1,007.76
Unamortised establishment costs per share	(0.19)	(0.20)	(0.18)	(0.19)
NAV per share per financial statements	<u>1,030.17</u>	<u>1,056.10</u>	<u>1,021.69</u>	<u>1,007.57</u>

	GBP Class B-1 (Accumulating)	GBP Class B-2 (Distributing)	GBP Class C-2 (Distributing)	Euro Class A-1 (Accumulating)
Published NAV per share	1,051.62	1,025.89	1,000.75	1,011.25
Unamortised establishment costs per share	(0.19)	(0.19)	(0.18)	(0.19)
NAV per share per financial statements	<u>1,051.43</u>	<u>1,025.70</u>	<u>1,000.57</u>	<u>1,011.06</u>

	Euro Class B-1 (Accumulating)
Published NAV per share	1,045.53
Unamortised establishment costs per share	(0.19)
NAV per share per financial statements	<u>1,045.34</u>

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

10. Efficient portfolio management

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

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss'. During the period ended 30 June 2021, the Fund had realised gains of USD 20,400,083 and movement in unrealised losses of USD 19,561,053 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.

11. Foreign exchange rates

The exchange rates as at 30 June 2021 and 31 December 2020 used in the production of these financial statements to the presentation currency of USD were as follows:

	30 June 2021	31 December 2020
British Pound Sterling	1.3815	1.3670
Euro	1.1859	1.2236

12. Connected persons and related parties

Details of all fees paid to the Manager and Investment Manager of the Fund and expense 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 2021, one Shareholder who is related to CIFC Asset Management LLC, held 0.50% of the NAV of the Fund.

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. During the financial period ended 30 June 2021, the Manager received fees which are presented on Note 6. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 24,174 during the financial period ended 30 June 2021 in respect of fund governance services to the ICAV, of which USD 22,404 was payable at financial period end (31 December 2020: USD 17,016).

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

12. Connected persons and related parties (continued)

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by the Manager, the Depositary delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of Shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and are complied when transactions with connected persons are entered into during the financial period. Shareholders should note that not all connected persons as defined by the Central Bank UCITS Regulations are deemed related parties as defined by IAS 24 'Related Party Disclosures'.

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

13. Transaction costs

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

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

The transaction costs incurred by the Fund for the period ended 30 June 2021 were USD 21,396.

14. Distributions

A total distribution of USD 6,394,769 was made by the Fund on all distributing classes for the period ended 30 June 2021 as per the Fund's dividend policy. The dividend ex-dates were 26 February 2021 and 28 May 2021 and the pay dates were 8 March 2021 and 9 June 2021, respectively.

15. Commitments and contingent liabilities

As at 30 June 2021, the Fund did not have any significant commitments or contingent liabilities.

16. Indemnities

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

17. Soft commissions

The Investment Manager has not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received during the period ended 30 June 2021.

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Notes to the Unaudited Interim Financial Statements (continued)

For the period ended 30 June 2021
(Expressed in United States Dollars)

18. Significant events during the reporting period

On 10 March 2021, an updated supplement to the ICAV's prospectus was noted to outline the Manager's disclosure obligations in respect the Fund in accordance with the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) and the newly launched Class C Shares.

On 9 April 2021, an updated supplement to the ICAV's prospectus was noted in order to reflect the Fund's exposure to certain financial indices through its use of FDI certain indices.

Since the beginning of 2021, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy.

The Board is aware that global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

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

19. Subsequent events

From 1 July 2021 to 16 August 2021, the Fund had additional subscriptions of USD84,944,871 and redemptions of USD771,693. These post period end subscriptions and redemptions all settled prior to the approval of the unaudited interim financial statements on 26 August 2021.

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

20. Approval of the unaudited interim financial statements

The Board of Directors approved the unaudited interim financial statements on 26 August 2021.

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Appendix 1 - Statement of Portfolio Changes

For the period 30 June 2021
(Expressed in United States Dollars)

Purchases	Cost USD
SPDR Bloomberg Barclays High Yield Bond ETF, 0.00, 01/01/2038	60,655,881
Treasury Bill, 0.00, 20/05/2021	28,000,000
Treasury Bill, 0.00, 30/03/2021	20,000,000
Treasury Bill, 0.00, 20/04/2021	20,000,000
Treasury Bill, 0.00, 10/06/2021	20,000,000
Treasury Bill, 0.00, 25/02/2021	18,000,000
Treasury Bill, 0.00, 25/03/2021	18,000,000
Treasury Bill, 0.00, 06/04/2021	18,000,000
Treasury Bill, 0.00, 01/04/2021	17,999,965
Treasury Bill, 0.00, 02/03/2021	17,999,960
Treasury Bill, 0.00, 11/03/2021	17,999,925
Treasury Bill, 0.00, 16/03/2021	17,999,857
Treasury Bill, 0.00, 18/03/2021	17,999,790
Treasury Bill, 0.00, 23/03/2021	17,999,790
Treasury Bill, 0.00, 17/06/2021	16,000,000
US Treasury N/B, 0.875, 15/11/2030	15,406,759
Iron Mountain Inc., 5.25, 15/07/2030	14,333,115
Sirius XM Radio Inc., 4.125, 01/07/2030	13,534,179
Sirius XM Radio Inc., 3.875, 01/08/2022	13,319,754
Tenet Healthcare Corp., 6.125, 01/10/2028	12,136,849

Sales	Proceeds USD
SPDR Bloomberg Barclays High Yield Bond ETF, 0.00, 01/01/2038	60,671,171
Treasury Bill, 0.00, 10/06/2021	19,999,998
Treasury Bill, 0.00, 17/06/2021	15,999,979
US Treasury N/B, 0.875, 15/11/2030	15,395,150
Sirius XM Radio Inc., 4.125, 01/07/2030	13,557,353
Tenet Healthcare Corp., 6.125, 01/10/2028	12,277,404
CCO Holdings LLC / CCO Holdings Capital Corp., 4.5, 15/08/2030	11,899,650
Scientific Games International, 7.25, 15/11/2029	10,716,475
PetSmart Inc., 7.75, 15/02/2029	10,202,143
Treasury Bill, 0.00, 08/04/2021	9,999,997
Treasury Bill, 0.00, 01/07/2021	9,999,992
Treasury Bill, 0.00, 13/04/2021	9,999,989
Treasury Bill, 0.00, 06/07/2021	9,999,912
Antero Resources Corp., 7.625, 01/02/2029	9,744,544
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 4.625, 15/01/2027	9,695,821
Crestwood Midstream Partners L.P., 6, 01/02/2029	9,524,244
1011778 B.C. Unlimited Liability / New Red Finance, 4, 15/10/2030	9,401,135
NFP Corp., 6.875, 15/08/2028	9,013,135
California Resources Corp., 7.125, 01/02/2026	8,956,491
Axalta Coating Systems, 3.375, 15/02/2029	8,875,190

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 year 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 2021 is available on request from the Administrator.

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Appendix 2 - Securities Financing Transactions

30 June 2021

The ICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) (“SFT”) and Total Return Swaps. In accordance with Article 13 of the Regulation, the Fund’s involvement in and exposures related to Total Return Swaps (“TRS”) for the accounting period ended 30 June 2021 are detailed below.

Global Data

Amount of assets engaged in TRS.

The following table represents the total value of assets and liabilities engaged in TRS:

Type of Asset	Amount of assets USD	% of Net Asset Value	Amount of liabilities USD	% of Net Asset Value
TRS	66,677	0.02%	964,770	0.17%

Concentration Data

Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangement across TRS as at the Statement of Financial Position date.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of TRS, as at the Statement of Financial Position date.

Counterparty	TRS	
	Asset Fair value USD	Liability Fair value USD
Barclays Bank Plc	39,394	834,076
BNP Paribas	27,283	130,694

Aggregate transaction data

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral pledged in relation to TRS outstanding at the Statement of Financial Position date:

Maturity	TRS Cash collateral pledged USD
open maturity	14,055,000
	14,055,000

Cash pledged as collateral is presented as open transactions as it is not subject to a contractual maturity date.

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Appendix 2 - Securities Financing Transactions (continued)

30 June 2021

Aggregate transaction data (continued)

Currency of collateral:

The following table provides an analysis of the currency profile of collateral pledged in relation to TRS as at the Statement of Financial Position date:

Currency	TRS
	Cash collateral pledged USD
USD	14,055,000
	14,055,000

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of TRS outstanding as at the Statement of Financial Position date:

Maturity	TRS	
	Asset Fair value USD	Liability Fair value USD
	1 to 4 weeks	39,394
1 to 3 months	27,283	34,936
	66,677	964,770

The above maturity tenor analysis has been based on the period remaining to maturity. Open maturity transactions are those transactions that are callable or terminable on a daily basis.

Country in which counterparties are established:

All of the collateral is posted with the United Kingdom entities/branches of the counterparty.

Settlement and clearing

Details of cash collateral specific to individual TRS contracts cannot be sourced as the Fund collateralises at a portfolio level on a netted basis. This means that the collateral calculated/moved with the broker will cover the mark to market exposure for all contracts traded under the relevant ISDA/CSA agreement.

Re-use of collateral

Share of collateral received that is reused and reinvestment return:

As at 30 June 2021 no cash collateral held was being re-used.

Safekeeping of collateral

Non Cash Collateral received/granted

The Fund did not receive non-cash collateral across TRS as at the Statement of Financial Position date.

Return and cost

All returns from OTC derivative transactions accrue to the Fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed under 'Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss' and 'Net gain on foreign exchange translation' in the Fund's Statement of Comprehensive income.