

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

Annual Report and Audited Financial Statements

For the year ended 31 December 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

31 December 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
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

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

ICAV Secretary

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 SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Independent Auditors

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

Sub-Custodian

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

⁽¹⁾ Non-executive

⁽²⁾ Independent

31 December 2021

The Directors of the CIFC Credit Funds ICAV (the "ICAV") submit their report in respect of the CIFC Long/Short Credit Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the year ended 31 December 2021.

The ICAV

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 31 December 2021, the ICAV has one sub-fund, the CIFC Long/Short Credit Fund. These financial statements relate only to the Fund. The annual report and audited financial statements of the Fund are available upon request and free of charge from the ICAV.

The Fund

Investment objective and policies and review of fund developments

The Fund is a sub-fund of the ICAV. The Fund was authorised by the Central Bank on 31 July 2020 and commenced operations on 10 August 2020.

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, 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 financial derivative instruments, 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.

The business of the Fund is reviewed in detail in the Investment Manager's Report.

Risk management objectives and policies

The Directors have identified certain risks arising from the Fund's holdings and these risks are described in the ICAV's prospectus. The principal risks and uncertainties which the Fund faces relate to the use of financial instruments and are listed in Note 8 "Financial risk management".

Results

The financial statements of the Fund are presented on pages 16 to 27, with accompanying notes on pages 28 to 53.

Significant events during the year

On 10 March 2021, an updated supplement to the ICAV's prospectus was issued to outline changes to the valuation point, newly launched Class C Shares, changes to the subscription settlement time and the Manager's disclosure obligations in respect of 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).

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Significant events during the year (continued)

An updated supplement to the ICAV's prospectus was issued, dated 28 September 2021, in order to reflect the Fund's exposure to certain financial indices through its use of financial derivative instruments and to reflect the increase of minimum subsequent investment of all classes.

An updated prospectus to the ICAV was issued dated 28 September 2021, to reflect the disclosures on sustainability-related disclosures in the financial services sector (SFDR) and to reflect the data privacy notice on of how the ICAV processes personal data.

On 23 December 2021, an updated supplement to the ICAV's prospectus was issued to provide investors with examples of how performance fees for each Share Class in the Fund are calculated so that they may understand the methodology for calculation of performance fee.

Further details of these significant events during the year are disclosed in Note 17 "Significant events during the year".

Subsequent events after the year end

Subsequent events after the year end are disclosed in Note 18 "Subsequent events".

Directors

The Directors that served during the year are listed on page 2.

Transactions involving Directors and ICAV Secretary

Contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act, at any time during the year ended 31 December 2021, are disclosed in Note 11 "Related parties" in the notes to the financial statements.

Directors' remuneration

Details of the Directors' remuneration are outlined in Note 6 "Fees and expenses" in the notes to the financial statements.

Connected Persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by Carne Global Fund Managers (Ireland) Limited ("the "Manager"), J.P. Morgan Bank (Ireland) plc (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 ("Shareholders") of the ICAV. The Directors of the responsible person 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 year.

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'.

Transactions with related parties for the year ended 31 December 2021, are disclosed in Note 11 "Related parties" in the notes to the financial statements.

Dividends

The Fund has two types of Share classes ("Share Classes"): accumulating and distributing. The ICAV does not intend to make distributions in respect of accumulating classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the Shareholders. As a result, no dividends were paid in respect of the accumulating classes for the year ended 31 December 2021.

31 December 2021

Dividends (continued)

In respect of the distributing classes, if sufficient proceeds are available, the Directors intend to make a distribution to Shareholders of substantially the whole of the income of the Fund, as attributable to those distributing classes. Dividends are generally declared on a quarterly basis at the end of February, May, August and November, or more frequently at the discretion of the Directors, and are generally paid within 30 days of a dividend declaration. A total distribution of USD 13,705,282 (31 December 2020:USD 1,537,388) was made by the Fund on all distributing classes for the year ended 31 December 2021.

Soft commissions

There were no soft commission arrangements during the year.

Going concern

As at 31 December 2021, the Directors believe that the Fund will continue in operational existence for the foreseeable future. This is considered as appropriate, based on the financial position of the Fund as at 31 December 2021, as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. For this reason, the going concern basis has been adopted in preparing the financial statements.

Accounting records

The Directors have ensured that adequate accounting record requirements under Sections 109 to 113 of the ICAV Act have been complied with by outsourcing this function to a specialist provider of such services. The accounting records are held by JPMorgan Hedge Fund Services (Ireland) Limited in their office which is located at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Statement on relevant audit information

In accordance with Section 128 of the ICAV Act:

- (i) so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- (ii) the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the ICAV's statutory auditors are aware of that information.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable laws and regulations.

The ICAV Act and the Central Bank UCITS Regulations require the Directors to prepare financial statements giving a true and fair view of the state of affairs and the profit or loss of the Fund for each year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the year and of the profit or loss of the Fund for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

31 December 2021

Directors' responsibilities statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are also responsible for safeguarding the assets of the Fund. In this regard they have entrusted the assets of the Fund to the Depositary who has been appointed to the Fund pursuant to the terms of a depositary agreement in accordance with the requirements of the Central Bank UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The maintenance and integrity of the financial information pertaining to the Fund and published on the ICAV's website is the responsibility of the Directors. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate governance statement

(a) General requirements

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the year under review, the ICAV was subjected to corporate governance imposed by:

- i. The ICAV Act which is available for inspection at the registered office of the ICAV;
- ii. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland; and
- iii. The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and is available for inspection at the registered office of the ICAV.

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association) ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

(b) Board of Directors

In accordance with the ICAV Act and the Instrument, unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors (the "Board") currently comprises of five Directors, three of whom are independent. Details of the current Directors are set out in the "Directors and Other Information" section on page 2, under the heading "Directors".

The Board meets on at least a quarterly basis to fulfil its responsibilities. However, additional meetings in addition to the four meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the ICAV. The Board has determined that based on a) Investor(s) profile and b) current review/reporting practices and procedures, the Board is effective in fulfilling its governance responsibilities.

31 December 2021

Corporate governance statement (continued)

(b) Board of Directors (continued)

The ICAV operates under the delegated model whereby the Board has appointed the Manager to act as manager to the ICAV and Fund. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company. Other third party service providers are appointed to the ICAV as outlined below, without abrogating the Board's overall responsibility. The Manager has retained certain functions and conducts ongoing oversight (including risk monitoring) in respect of its delegated functions. The Board has mechanisms in place for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's prospectus. In summary, they are:

1. The Manager has delegated certain investment management and distribution services in respect of the Fund to CIFC Asset Management LLC (the "Investment Manager"). The Investment Manager has direct responsibility, and is accountable to, the Board of the ICAV for the investment performance of the Fund. The Investment Manager has internal controls and risk management processes in place to seek to ensure that all applicable risks pertaining to its management of the Fund are identified, monitored and managed at all times and appropriate reporting is made to the Board on a quarterly basis.
2. The Manager has delegated certain of its administration functions in respect of the Fund to JPMorgan Hedge Fund Services (Ireland) Limited (the "Administrator") which has responsibility for the day to day administration of the Fund including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank.
3. The Manager has delegated certain of its registration and transfer agency functions in respect of the Fund to the Administrator which also acts as registrar and transfer agent of the ICAV and has responsibility for receiving and processing of subscription and redemption orders, allotting and issuing shares, related shareholder services, registration and maintaining the Shareholders' register of the ICAV.
4. The Board has appointed J.P. Morgan Bank (Ireland) plc as depositary ("Depositary") of its assets which has responsibility for the safekeeping of assets and exercising independent oversight over how the ICAV is managed, all in accordance with the regulatory framework applicable to the ICAV. The Depositary is regulated by and under the supervision of the Central Bank. 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.

The providers of these services and other service providers are set out in the "Directors and Other Information" section on page 2.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external service providers are generally circulated in advance of the meeting to allow all Directors adequate time to review the material and assess the performance of the service providers.

The quorum necessary for the transaction of business at a meeting of Directors is two. All Directors generally attend all Board Meetings.

The Board has not directly established any committees to whom business is delegated.

31 December 2021

Corporate governance statement (continued)

(c) Internal control and risk management systems in relation to financial reporting

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process.

The Manager has appointed the Administrator to maintain the accounting records of the ICAV independently of the Investment Manager and through this appointment the Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual financial statements.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The appointment of the Administrator independent of the Investment Manager is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the ICAV.

During the year covered by these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by Independent Auditors who report annually to the Board on their findings. The Board monitors and evaluates the Independent Auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The audited annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank.

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have been appointed, in accordance with Section 125 of the ICAV Act, to act as independent Auditors of the ICAV.

On behalf of the Board of Directors:



Director:

Date: 21 April 2022



Director:

Fund Performance

The CIFC Long / Short Credit Fund (the “Fund”) produced a return of +4.5% (gross) and +3.15% (net) for the year ended December 31, 2021. Inception-to-date, the Fund has returned +8.62% (gross) and +6.29% (net) through December 31, 2021.

The Fund performed in line with its mandate as it continued to increase assets under management during the year. After ending 2020 at over \$320 million, assets grew to \$770 million by the end of 2021. Despite another year of large capital movements, the Fund was able to generate solid risk-adjusted returns as well as protect capital in months that the BAML US Cash Pay High Yield Index (“J0A0”) posted negative returns (e.g., in November 2021, the J0A0 fell by 1.03%, while the Fund posted losses of only 0.10% on a gross basis).

In considering any performance data herein, each recipient should bear in mind that past performance is not indicative of future results and there can be no assurances that an investment will achieve comparable results or that the entire principal investment will not be lost.

Portfolio

The Fund invests in a variety of ways to take advantage of market dislocations in US High Yield.

Long and short investments in the Fund are based on both fundamental and technical considerations. Fundamental ideas are presented and vetted by CIFC’s deep and experienced investment team, which seeks to capitalize on catalyst/event driven total return opportunities, mispriced assets and relative value inefficiencies. Technical ideas are generated by the trading group and the Portfolio Manager as they look to identify momentum and take advantage of liquidity in specific segments of the market. Bonds are checked by the investment analysts to confirm that the issuers are likely to perform as expected and that there are no significant credit specific risks of which we need to be aware. Most importantly, the Fund strives to avoid drawdowns during market weakness and to preserve capital for our investors, as discussed below.

In 2021, as the Fund more than doubled in size from the previous year-end, the High Yield market spent much of the year oscillating between negative returns intra-month to positive returns by month-end. Impending Fed actions along with increasing inflation signals caused an environment of sell-offs and rallies throughout the year as investors debated the severity of potential outcomes to risk assets. We were pleased to capture the upside of the market during most months. Our focus on portfolio hedges, diversification and understanding the technical drivers of where investors were more or less aggressive in their allocations helped to allow the Fund to minimize volatility and produce positive returns for our second year since inception.

Market Activity in 2021

Early 2021 was, in many ways, the continuation of market themes which had begun in the second half of 2020. Total return in the first half of 2021 was 3.6% for US High Yield market, with higher beta portions of the market outperforming. Three noteworthy pockets of outperformance were:

- 1) Lower rated bonds (CCC-rated bonds returned 7.8%)
- 2) Energy (crude oil prices rallied from \$48 to start 2021 to \$74 by the end of June)
- 3) Issuers most negatively affected by COVID-related restrictions were helped as vaccines became readily available throughout the US and other developed markets.

By summer, though, much of the positive momentum behind the beta-driven rally slowed. High Yield returns were still positive in the second half of the year but were below the first half of 2021, where the outperformance in 2H21 came from higher quality.

In August, China Evergrande, one of the largest real estate companies in Asia, faced significant pressures – causing valuations to fall across the sector and Asian credit markets as a whole. Many investors became concerned about potential contagion risk, fearing that ripples of pressure could lead to stress for other issuers and sectors. The pace of vaccinations began to slow in developed markets and variants began to spread, with waves of cases occurring.

Importantly, inflationary concerns were top of mind for many investors as data continued to point to inflation being more than “transitory” as many had hoped. Continued supply chain obstacles and strong consumer demand persisted through the end of the year, causing focus to shift towards predicting the Fed’s tightening activity in 2022 and investors to go through data points and commentary from Fed committee members with a fine-toothed comb.

The US High Yield new issue market remained wide open for issuers, with nearly \$470bn of issuance – surpassing the previous record issuance of around \$420bn in 2020. With yields at relatively low levels and strong demand for new issue, some issuers were able to tap markets for financing at relatively low coupon levels (some even below 3%). The record level of supply was somewhat offset by inflows into retail funds and rising stars of \$56bn. The year also saw a record low of fallen angels (\$9bn).

Trading volumes declined in 2021 as market volatility was lower than the prior year. In total, trading volumes were down 6% year-over-year but still above 2019 levels. We believe it is critical to actively manage the portfolio and understand the technicals of the market as certain bonds offer better liquidity than others during periods of dislocation.

Outlook

Looking forward, we believe the following are key factors to monitor for the High Yield market:

- Inflation expectations, which should influence interest rates and consumer spending
- Central bank activity. Chairman Powell and members of the Board of Governors of the Federal Reserve have been very vocal about the need to take meaningful action to fight inflation
- Treasury rates, which most forecasters are expecting to increase in 2022
- Global growth, which could come in below expectations if central banks act aggressively
- Cash levels at High Yield accounts
- Geopolitics—specifically related to U.S./China relations and Russian aggression
- The pace and severity of new COVID-19 cases and hospitalizations
- Commentary from our sector analysts about what management teams are saying (in order to identify developing trends)

As always, we will strive to continue to dynamically position the Fund to benefit from the technicals of the overall High Yield market, as well as its various sub-segments. From this perspective, we estimate that High Yield investors' cash balances are above average, though managers are content to be conservative with cash balances to protect from potential outflows. New issue supply will likely decline significantly as many companies have already addressed near term maturities and liquidity needs. In our view, the street remains balanced in its positioning and we have noted dealers' willingness to actively provide liquidity in secondary markets, with a significant uptick in large portfolio trades over the past few years. ETFs represent a small part of the market but remain a driver of volatility at times, as fund flows can shift quickly into and out of these assets, creating market imbalances. We continue to believe that understanding the liquidity and technicals of the market will be key drivers of returns. With that in mind, we remain cautious in the face of interest rate and growth concerns. We constantly look for dislocations in the market on both the long and short side and believe we will have opportunities to buy high quality bonds at lower prices.

In summary, we continue to focus on idiosyncratic credit ideas, parts of the market susceptible to interest rate risk, the Fed, global growth concerns and segments of the market where dispersion is the greatest and the most impacted by these factors. With those issues top of mind, we expect volatility to remain high and hope to benefit from targeted trade ideas and identifying market dislocations in the months ahead.

CIFC Asset Management LLC

12 April 2021

ⁱ Gross performance shown does not reflect the deduction of management fees and any other fees and expenses incurred in the management of the Fund. Net performance is representative of an investor in Class USD B-1 subject to a 0.5% management fee, a 10% incentive fee and a 30bps expense cap. Fund inception was August 10, 2020. Past performance is not indicative of future results.

ⁱⁱ Source: BofA Merrill Lynch US Cash Pay High Yield Index ("J0A0"), data as of December 31, 2022. The BofA Merrill Lynch High Yield High Yield Index (J0A0) is an unmanaged index used as a general measure of market performance consisting of fixed-rate, coupon-bearing bonds with an outstanding par which is greater than or equal to \$50 million, a maturity range greater than or equal to one year and must be less than BBB/Baa3-rated but not in default.

ⁱⁱⁱ Source: Bloomberg, data as of December 31, 2021.

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

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

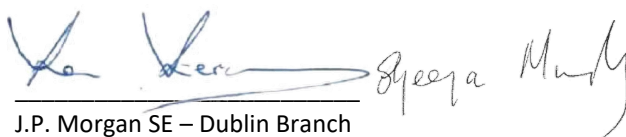
We, J.P. Morgan SE – Dublin Branch, appointed Depositary to CIFC Credit Funds ICAV (the “Entity”) provide this report solely in favour of the investors of the Entity as a body for the year ended 31 December 2021 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of



J.P. Morgan SE – Dublin Branch
200 Capital Dock, 79 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 21 April 2022

J.P. Morgan SE – Dublin Branch

J.P. Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland
Telephone: +353 1 612 3000 • Facsimile +353 1 612 3123

Registered in Ireland, Dublin, under the number 909645 on the register of companies in the Companies Registration Office in Ireland (the CRO).

Head Office: J.P. Morgan SE • Taunustor 1 (TaunusTurm), DE-60310 Frankfurt am Main, Germany • Commercial register of the local court of Frankfurt am Main, HRB 126056 • Management Board: Stefan Behr (Chairperson), Cindyrella Amistadi, Nicholas Conron, Burkhard Kübel-Sorger, Gunnar Regier • Chairperson of the Supervisory Board: Mark S. Garvin

J.P. Morgan SE is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and is jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). J.P. Morgan SE – Dublin Branch is also supervised by the Central Bank of Ireland.

The JPMorgan Chase Privacy Policy can be found on www.jpmorgan.com/pages/privacy

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIFC CREDIT FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of CIFC Credit Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIFIC CREDIT FUNDS ICAV**Other information**

The other information comprises the information included in the Annual Report, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

/Continued on next page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIFIC CREDIT FUNDS ICAV

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 27 April 2022

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

Statement of Financial Position

As at 31 December 2021

(Expressed in United States Dollars)

	Note	USD 31 December 2021	USD 31 December 2020
Assets			
Financial assets at fair value through profit or loss	8(e)	701,344,357	239,129,702
Cash and cash equivalents	2(h)	34,168,133	76,953,320
Cash collateral	2(m)	28,345,000	12,255,000
Receivables for securities sold	2(n)	1,943,941	5,759,041
Interest receivable	2(o)	8,634,450	3,025,203
Expense cap receivable, reimbursable by the Investment Manager	6	-	108,151
Other receivables and prepayments		172,013	-
Total assets		774,607,894	337,230,417
Liabilities			
Financial liabilities at fair value through profit or loss	8(e)	1,511,981	622,517
Securities purchased payable	2(n)	63,032	13,906,019
Investment management fee payable	6	342,139	391,601
Management fee payable	6	16,103	26,274
Performance fee payable	6	2,266,221	1,071,907
Equalisation credit payable	6	83,641	-
Accrued expenses and other liabilities		427,390	275,952
Total liabilities		4,710,507	16,294,270
Net assets attributable to holders of redeemable participating shares		769,897,387	320,936,147

Approved on behalf of the Board of Directors:



Director

Date: 21 April 2022



Director

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

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

Schedule of Investments

As at 31 December 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.	15/04/2025	5.75%	9,106,000	9,571,311	9,458,266	1.23%
Garda World Security Corp.	01/11/2027	9.50%	2,971,000	3,308,951	3,207,492	0.42%
GFL Environmental Inc.	15/08/2029	4.38%	4,957,000	4,851,620	4,918,038	0.64%
Open Text Holdings Inc.	15/02/2030	4.13%	4,958,000	4,974,114	5,114,375	0.66%
Ritchie Bros Holdings Inc.	15/12/2031	4.75%	933,000	933,000	975,629	0.12%
<u>Total Canada (2020: 1.99%)</u>				<u>23,638,996</u>	<u>23,673,800</u>	<u>3.07%</u>
<u>Germany</u>						
<u>Total Germany (2020: 0.87%)</u>				<u>-</u>	<u>-</u>	<u>0.00%</u>
<u>Ireland</u>						
<u>Total Ireland (2020: 0.84%)</u>				<u>-</u>	<u>-</u>	<u>0.00%</u>
<u>Netherlands</u>						
UPC Broadband Finco BV	15/07/2031	4.88%	2,864,000	2,929,645	2,925,905	0.38%
Ziggo Bond Co. BV	15/01/2027	6.00%	7,247,000	7,590,206	7,471,766	0.97%
<u>Total Netherlands (2020: 0.90%)</u>				<u>10,519,851</u>	<u>10,397,671</u>	<u>1.35%</u>
<u>United States of America</u>						
Acrisure LLC/Acrisure Finance Inc.	01/08/2026	10.13%	3,997,000	4,413,549	4,405,853	0.57%
Albertsons Cos Inc./Safeway Inc./New						
Albertsons LP/Albertsons LLC	15/03/2026	7.50%	10,895,000	11,715,650	11,643,323	1.51%
Albertsons Cos Inc./Safeway Inc./New						
Albertsons LP/Albertsons LLC	15/02/2028	5.88%	1,959,000	2,098,579	2,079,243	0.27%
Allied Universal Holdco LLC/Allied						
Universal Finance Corp.	15/07/2026	6.63%	992,000	1,039,120	1,041,183	0.14%
Allied Universal Holdco LLC/Allied						
Universal Finance Corp./Atlas Luxco 4	01/06/2028	4.63%	1,984,000	1,964,160	1,986,232	0.26%
Antero Midstream Partners LP/Antero						
Midstream Finance Corp.	15/05/2026	7.88%	2,932,000	3,232,530	3,234,128	0.42%
Antero Resources Corp.	01/02/2029	7.63%	1,731,000	1,900,255	1,924,154	0.25%
Aramark Services Inc.	01/05/2025	6.38%	7,678,000	8,158,872	8,033,299	1.04%
Ardagh Metal Packaging Finance USA						
LLC/Ardagh Metal Packaging Finance	01/09/2029	4.00%	2,157,000	2,138,126	2,136,562	0.28%
Ardagh Packaging Finance plc/Ardagh						
Holdings USA Inc.	30/04/2025	5.25%	300,000	317,625	310,060	0.04%
Ardagh Packaging Finance plc/Ardagh						
Holdings USA Inc.	15/08/2027	5.25%	2,974,000	2,985,152	2,995,933	0.39%
Ball Corp.	15/11/2023	4.00%	3,841,000	4,033,906	4,013,845	0.52%
Bausch Health Cos Inc.	01/06/2028	4.88%	3,937,000	3,922,125	4,032,708	0.52%
Berry Global Inc.	15/02/2026	4.50%	4,667,000	4,775,756	4,743,096	0.62%
Boyd Gaming Corp.	01/06/2025	8.63%	4,919,000	5,352,317	5,276,710	0.69%
Builders FirstSource Inc.	01/06/2027	6.75%	4,249,000	4,580,775	4,487,284	0.58%
Caesars Entertainment Inc.	01/07/2025	6.25%	4,925,000	5,213,112	5,175,682	0.67%
Calpine Corp.	01/06/2026	5.25%	3,952,000	4,071,782	4,059,554	0.53%
Carnival Corp.	01/08/2027	9.88%	7,911,000	9,159,484	9,048,206	1.18%
CCO Holdings LLC/CCO Holdings Capital						
Corp.	01/03/2023	4.00%	18,757,000	18,871,215	18,781,009	2.44%

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

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

Schedule of Investments (continued)

As at 31 December 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>						
CCO Holdings	01/05/2026	5.50%	1,983,000	2,050,918	2,045,261	0.27%
CCO Holdings	01/05/2027	5.13%	2,973,000	3,110,501	3,065,832	0.40%
CCO Holdings	01/02/2031	4.25%	4,936,000	4,976,650	4,989,432	0.65%
Centene Corp.	01/08/2031	2.63%	3,967,000	3,902,536	3,894,265	0.51%
Chemours Co./The	15/11/2029	4.63%	4,928,000	4,831,910	4,897,274	0.64%
Chesapeake Energy Corp.	01/02/2029	5.88%	4,956,000	5,322,745	5,308,520	0.69%
Clarios Global LP	15/05/2025	6.75%	4,000,000	4,250,000	4,194,060	0.54%
Comstock Resources Inc.	15/01/2030	5.88%	1,940,000	2,024,875	1,991,711	0.26%
Continental Resources Inc./OK	15/01/2031	5.75%	2,934,523	3,497,317	3,460,683	0.45%
CSC Holdings LLC	01/12/2030	4.13%	3,967,000	3,847,990	3,879,210	0.50%
DISH DBS Corp.	01/12/2026	5.25%	2,800,000	2,800,000	2,848,370	0.37%
Dun & Bradstreet Corp./The	15/12/2029	5.00%	933,000	933,000	956,082	0.12%
Encompass Health Corp.	15/03/2023	5.13%	1,126,000	1,132,355	1,130,549	0.15%
Ford Motor Credit Co. LLC	09/01/2022	3.22%	1,984,000	1,986,480	1,986,520	0.26%
Ford Motor Credit Co. LLC	28/03/2022	3.34%	9,287,000	9,366,514	9,314,768	1.21%
Ford Motor Credit Co. LLC	03/08/2022	1.22%	5,010,000	5,010,000	5,019,106	0.65%
Ford Motor Credit Co. LLC	20/09/2022	4.25%	5,985,000	6,139,606	6,100,600	0.79%
Ford Motor Credit Co. LLC	01/11/2022	3.35%	1,984,000	2,015,010	2,011,409	0.26%
Ford Motor Credit Co. LLC	09/01/2023	3.09%	4,948,000	5,050,659	5,038,153	0.65%
Ford Motor Credit Co. LLC	13/11/2025	3.38%	3,964,000	4,100,262	4,123,492	0.54%
Goodyear Tire & Rubber Co./The	31/05/2025	9.50%	8,377,000	9,216,922	9,065,506	1.18%
Goodyear Tire & Rubber Co./The	15/03/2027	4.88%	1,475,000	1,548,750	1,563,338	0.20%
Graphic Packaging International LLC	15/11/2022	4.88%	3,481,000	3,646,324	3,545,573	0.46%
Gray Escrow II Inc.	15/11/2031	5.38%	3,905,000	3,953,327	4,024,278	0.52%
Greif Inc.	01/03/2027	6.50%	4,707,000	4,969,765	4,888,643	0.63%
GTCR AP Finance Inc.	15/05/2027	8.00%	4,638,000	4,916,280	4,816,563	0.63%
HCA Inc.	01/05/2023	5.88%	5,948,000	6,387,140	6,304,969	0.82%
HCA Inc.	15/02/2026	5.88%	3,966,000	4,460,512	4,481,706	0.58%
HCA Inc.	01/09/2030	3.50%	500,000	527,500	529,438	0.07%
Hilcorp Energy I LP/Hilcorp Finance Co.	01/11/2028	6.25%	969,000	1,005,337	1,020,023	0.13%
Hilcorp Energy I LP/Hilcorp Finance Co.	01/02/2031	6.00%	1,487,000	1,537,186	1,537,186	0.20%
Hilton Domestic Operating Co Inc.	01/05/2025	5.38%	4,956,000	5,182,117	5,162,343	0.67%
Hilton Grand	01/07/2031	4.88%	1,934,000	1,948,505	1,936,911	0.25%
Horizon Therapeutics USA Inc.	01/08/2027	5.50%	3,691,000	3,921,688	3,882,009	0.50%
HUB International Ltd.	01/05/2026	7.00%	8,358,000	8,667,724	8,598,501	1.12%
iHeartCommunications Inc.	15/01/2028	4.75%	3,967,000	3,967,000	4,029,084	0.52%
Iron Mountain Inc.	15/07/2030	5.25%	5,949,000	6,167,154	6,279,863	0.82%
Iron Mountain Inc.	15/07/2032	5.63%	2,102,000	2,233,375	2,252,596	0.29%
Kraft Heinz Foods Co.	15/05/2027	3.88%	7,906,000	8,634,907	8,554,199	1.11%
Level 3 Financing Inc.	01/05/2025	5.38%	5,930,000	6,069,612	6,066,331	0.79%
Level 3 Financing Inc.	01/07/2028	4.25%	8,925,000	8,869,211	8,850,209	1.15%
Live Nation Entertainment Inc.	15/01/2028	3.75%	5,950,000	5,905,375	5,920,250	0.77%
Lumen Technologies Inc.	15/03/2022	5.80%	7,023,000	7,262,389	7,084,557	0.92%
Lumen Technologies Inc.	01/12/2023	6.75%	1,984,000	2,147,680	2,144,942	0.28%
Lumen Technologies Inc.	15/12/2026	5.13%	3,953,000	4,091,338	4,119,579	0.54%

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

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

Schedule of Investments (continued)

As at 31 December 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>						
McGraw-Hill Education Inc.	01/08/2029	8.00%	2,584,000	2,537,354	2,567,863	0.33%
MGM Resorts International	15/03/2022	7.75%	6,621,000	6,755,342	6,712,138	0.87%
Molina Healthcare Inc.	15/05/2032	3.88%	992,000	992,000	999,812	0.13%
Mozart Debt Merger Sub Inc.	01/10/2029	5.25%	5,844,000	5,943,790	5,935,868	0.77%
MPT Operating	01/08/2026	5.25%	6,889,000	7,106,819	7,095,464	0.92%
MSCI Inc.	15/11/2029	4.00%	2,976,000	3,132,240	3,114,860	0.40%
Nationstar Mortgage Holdings Inc.	15/11/2031	5.75%	7,932,000	7,947,964	7,903,484	1.03%
Navient Corp.	15/03/2027	5.00%	6,406,000	6,604,079	6,535,625	0.85%
Navient Corp.	15/03/2029	5.50%	2,975,000	2,984,915	2,972,308	0.39%
NCR Corp.	01/10/2030	5.25%	1,983,000	2,057,363	2,040,497	0.27%
Netflix Inc.	15/02/2022	5.50%	13,586,000	13,935,418	13,676,822	1.78%
Nexstar Media Inc.	01/11/2028	4.75%	4,958,000	5,064,590	5,060,011	0.66%
Nielsen Co.	01/02/2025	5.00%	4,432,000	4,556,343	4,507,344	0.59%
NRG Energy Inc.	15/01/2027	6.63%	12,671,000	13,149,705	13,187,977	1.71%
Occidental Petroleum Corp.	15/02/2023	2.70%	1,983,000	2,010,266	2,010,623	0.26%
Occidental Petroleum Corp.	01/07/2024	6.95%	2,480,000	2,724,280	2,753,160	0.36%
Occidental Petroleum Corp.	15/03/2026	5.55%	1,984,000	2,172,480	2,210,930	0.29%
Occidental Petroleum Corp.	15/04/2046	4.40%	2,955,000	2,663,213	3,034,460	0.39%
OneMain Finance Corp.	15/03/2023	5.63%	1,966,000	2,064,300	2,055,709	0.27%
OneMain Finance Corp.	01/06/2025	8.88%	7,405,000	8,149,555	7,932,125	1.03%
OneMain Finance Corp.	15/09/2030	4.00%	4,925,000	4,804,443	4,851,371	0.63%
Picasso Finance Sub Inc.	15/06/2025	6.13%	2,568,000	2,727,025	2,686,167	0.35%
Post Holdings Inc.	01/03/2027	5.75%	4,928,000	5,179,325	5,094,098	0.66%
Post Holdings Inc.	15/12/2029	5.50%	7,365,000	7,670,948	7,747,317	1.01%
RegionalCare	01/12/2026	9.75%	3,452,000	3,734,050	3,652,130	0.47%
Scientific Games International Inc.	15/11/2029	7.25%	1,488,000	1,666,560	1,661,583	0.22%
Scotts Miracle-Gro Co./The	01/02/2032	4.38%	3,966,000	3,995,745	3,962,093	0.51%
Sealed Air Corp.	01/04/2023	5.25%	2,509,000	2,646,995	2,602,548	0.34%
Silgan Holdings Inc.	15/03/2025	4.75%	5,325,000	5,421,028	5,363,899	0.70%
Sirius XM Radio Inc.	15/07/2028	4.00%	4,925,000	4,968,094	4,961,051	0.64%
Sirius XM Radio Inc.	01/07/2029	5.50%	4,488,000	4,796,550	4,843,360	0.63%
Southwestern Energy Co.	15/03/2022	4.10%	2,976,000	2,981,952	2,982,369	0.39%
Southwestern Energy Co.	01/02/2032	4.75%	3,266,000	3,349,970	3,444,503	0.45%
Spectrum Brands Inc.	15/07/2025	5.75%	1,909,000	1,961,498	1,951,523	0.25%
Sprint Corp.	15/06/2024	7.13%	5,403,000	6,098,940	6,072,540	0.79%
SS&C Technologies Inc.	30/09/2027	5.50%	6,907,000	7,332,516	7,226,138	0.94%
Standard Industries Inc./NJ	15/01/2028	4.75%	2,055,000	2,098,669	2,125,517	0.28%
Starwood Property Trust Inc.	31/12/2024	3.75%	1,389,000	1,389,000	1,405,140	0.18%
Sunoco LP/Sunoco Finance Corp.	15/04/2027	6.00%	2,318,000	2,433,004	2,419,760	0.31%
Sunoco LP/Sunoco Finance Corp.	15/05/2029	4.50%	3,956,000	3,965,890	4,024,122	0.52%
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	15/04/2026	5.88%	7,912,000	8,301,454	8,265,904	1.07%
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	15/07/2027	6.50%	1,970,000	2,130,063	2,113,968	0.27%
Tenet Healthcare Corp.	15/07/2024	4.63%	6,987,000	7,097,011	7,083,106	0.92%
Tenet Healthcare Corp.	01/04/2025	7.50%	1,983,000	2,106,938	2,089,388	0.27%
T-Mobile USA Inc.	15/04/2022	4.00%	16,811,000	17,123,195	16,928,677	2.19%
TransDigm Inc.	15/12/2025	8.00%	3,979,000	4,274,899	4,202,878	0.55%

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

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

Schedule of Investments (continued)

As at 31 December 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>						
TransDigm Inc.	15/03/2026	6.25%	4,914,000	5,197,151	5,113,705	0.66%
Uber Technologies Inc.	01/11/2026	8.00%	7,933,000	8,468,528	8,460,425	1.10%
United Rentals North America Inc.	15/01/2028	4.88%	640,000	674,400	673,664	0.09%
United Rentals North America Inc.	15/02/2031	3.88%	2,975,000	3,004,750	3,024,742	0.39%
Univision Communications Inc.	01/05/2025	9.50%	7,239,000	7,954,950	7,744,029	1.01%
US Foods Inc.	15/04/2025	6.25%	2,974,000	3,122,700	3,099,889	0.40%
Vail Resorts Inc.	15/05/2025	6.25%	1,971,000	2,099,115	2,051,811	0.27%
Vistra Operations Co LLC	15/02/2027	5.63%	7,392,000	7,690,709	7,623,111	0.99%
WMG Acquisition Corp.	15/07/2030	3.88%	3,967,000	3,986,835	4,037,156	0.52%
Yum! Brands Inc.	01/04/2025	7.75%	9,833,000	10,545,960	10,373,176	1.35%
<u>Total United States of America (2020: 65.59%)</u>				<u>569,083,412</u>	<u>566,591,896</u>	<u>73.60%</u>
Total Corporate Bonds (2020: 70.19%)				<u>603,242,259</u>	<u>600,663,367</u>	<u>78.02%</u>
Government bonds						
<u>United States of America</u>						
United States Treasury Bill	04/01/2022		20,000,000	19,999,900	20,000,020	2.60%
United States Treasury Bill	06/01/2022		20,000,000	19,999,916	20,000,000	2.60%
United States Treasury Bill	11/01/2022		20,000,000	19,999,889	20,000,000	2.59%
<u>Total United States of America (2020: 0.00%)</u>				<u>59,999,705</u>	<u>60,000,020</u>	<u>7.79%</u>
Total Government bonds (2020: 0.00%)				<u>59,999,705</u>	<u>60,000,020</u>	<u>7.79%</u>
Loan Notes						
<u>Luxembourg</u>						
Delta 2 Lux Sarl	01/02/2024	3.50%	4,950,000	4,943,813	4,952,054	0.64%
<u>Total Luxembourg (2020: 0.00%)</u>				<u>4,943,813</u>	<u>4,952,054</u>	<u>0.64%</u>
<u>United States of America</u>						
Asurion LLC	03/11/2023	3.09%	2,806,684	2,803,176	2,803,176	0.36%
IQVIA Inc.	07/03/2024	1.85%	1,980,000	1,980,000	1,980,495	0.26%
Scientific Games International Inc.	14/08/2024	2.85%	3,949,741	3,944,804	3,941,723	0.52%
<u>Total United States of America (2020: 1.82%)</u>				<u>8,727,980</u>	<u>8,725,394</u>	<u>1.14%</u>
Total Loan Notes (2020: 1.82%)				<u>13,671,793</u>	<u>13,677,448</u>	<u>1.78%</u>
<u>Description</u>				<u>Cost USD</u>	<u>Fair Value USD</u>	<u>% of Net Assets</u>
Exchange Traded Fund						
<u>United States of America</u>						
SPDR Bloomberg High Yield Bond ETF				15,071,917	15,069,516	1.96%
<u>Total United States of America (2020: 0.00%)</u>				<u>15,071,917</u>	<u>15,069,516</u>	<u>1.96%</u>
Total Exchange Traded Fund (2020: 0.00%)				<u>15,071,917</u>	<u>15,069,516</u>	<u>1.96%</u>

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

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

Schedule of Investments (continued)

As at 31 December 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 EURUSD	18/01/2022	289,773,849	(326,913,085)	2,708,882	0.35%
Buy GBPUSD	18/01/2022	289,915,334	(383,896,391)	8,768,779	1.14%
Buy USDGBP	18/01/2022	39,407	(29,094)	1	0.00%
Total Unrealized Gain on Forward Foreign Currency Contracts (2020: 2.47%)				11,477,662	1.49%

<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	05/01/2022	592	28,001,600	77,552	0.01%
<u>Total United States of America (2020: 0.02%)</u>				77,552	0.01%
Total Unrealized Gain on Listed Put Options (2020: 0.02%)				77,552	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>United States of America</u>				
AMN Healthcare Inc.	14/01/2022	(3,077,055)	41,513	0.01%
B&G Foods Inc.	14/01/2022	(2,524,463)	6,237	0.00%
Chemours Co./The	14/01/2022	(5,359,900)	31,574	0.00%
Nationstar Mortgage Holdings Inc.	14/01/2022	(7,912,170)	43,957	0.01%
NCL Finance Ltd.	14/01/2022	(3,026,045)	68,522	0.01%
Novelis Corp.	14/01/2022	(1,978,043)	4,295	0.00%
Penn National Gaming Inc.	14/01/2022	(2,029,313)	9,557	0.00%
Service Corp. International/US	14/01/2022	(2,947,613)	24,621	0.00%
Sinclair Television Group Inc.	14/01/2022	(2,506,125)	2,958	0.00%
Switch Ltd.	14/01/2022	(3,056,813)	10,519	0.00%
United Rentals North America Inc.	14/01/2022	(700,800)	2,645	0.00%
United Rentals North America Inc.	14/01/2022	(3,086,563)	17,172	0.00%
<u>Total United States of America (2020: 0.01%)</u>			263,570	0.03%

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

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

Schedule of Investments (continued)

As at 31 December 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: BNP Paribas)				
<u>United States of America</u>				
Constellium SE	17/02/2023	(4,014,038)	9,108	0.00%
CrowdStrike Holdings Inc.	19/10/2022	(3,023,674)	58,771	0.01%
Hologic Inc.	17/11/2022	(3,014,100)	24,797	0.01%
Scotts Miracle-Gro Co./The	19/12/2022	(3,958,564)	22,546	0.00%
Total United States of America (2020: 0.00%)			115,222	0.02%
Total Unrealized Gain on Total Return Swaps (2020: 0.01%)			378,792	0.05%
Total Derivative Assets (2020: 2.50%)			11,934,006	1.55%
Total Financial Assets at Fair Value Through Profit or Loss (2020: 74.51%)			701,344,357	91.10%

<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 EURUSD	18/01/2022	250,382	(284,816)	(3)	(0.00%)
Buy GBPUSD	18/01/2022	58,879	(79,749)	(5)	(0.00%)
Buy USDEUR	18/01/2022	2,897,889	(2,565,098)	(19,948)	(0.00%)
Buy USDGBP	18/01/2022	6,041,040	(4,563,962)	(140,451)	(0.02%)
Total Unrealized Loss on Forward Foreign Currency Contracts (2020: (0.00%))				(160,407)	(0.02%)

<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	05/01/2022	(592)	(27,764,800)	(32,560)	(0.01%)
Total United States of America (2020: (0.01%))				(32,560)	(0.01%)
Total Unrealized Loss on Listed Put Options (2020: (0.01%))				(32,560)	(0.01%)

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

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

Schedule of Investments (continued)

As at 31 December 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				
(Counterparty: Barclays Bank Plc)				
<u>Canada</u>				
Open Text Holdings Inc.	14/01/2022	(1,970,606)	(43,586)	(0.01%)
<u>Total Canada (2020: (0.00%))</u>			<u>(43,586)</u>	<u>(0.01%)</u>
<u>Germany</u>				
Mercer International Inc.	14/01/2022	(3,508,900)	(8,751)	(0.00%)
<u>Total Germany (2020: (0.00%))</u>			<u>(8,751)</u>	<u>(0.00%)</u>
<u>Netherlands</u>				
Trivium Packaging Finance BV	14/01/2022	(4,125,680)	(10,412)	(0.00%)
<u>Total Netherlands (2020: (0.00%))</u>			<u>(10,412)</u>	<u>(0.00%)</u>
<u>United States of America</u>				
American Axle & Manufacturing Inc.	14/01/2022	(1,927,495)	(51,383)	(0.01%)
American Axle & Manufacturing Inc.	14/01/2022	(3,174,938)	(33,696)	(0.01%)
Carnival Corp.	14/01/2022	(1,923,510)	(57,559)	(0.01%)
CommScope Inc.	14/01/2022	(4,086,010)	(21,983)	(0.00%)
DISH DBS Corp.	14/01/2022	(3,078,090)	(2,639)	(0.00%)
Foundation Building Materials Inc.	14/01/2022	(981,090)	(2,291)	(0.00%)
JELD-WEN Inc.	14/01/2022	(3,968,206)	(5,554)	(0.00%)
Kraft Heinz Foods Co.	14/01/2022	(8,301,300)	(5,492)	(0.00%)
Live Nation Entertainment Inc.	14/01/2022	(6,065,281)	(63,758)	(0.01%)
Lumen Technologies Inc.	14/01/2022	(3,851,250)	(1,163)	(0.00%)
Metis Merger Sub LLC	14/01/2022	(2,919,219)	(15,768)	(0.00%)
Navient Corp.	14/01/2022	(7,030,585)	(81,168)	(0.01%)
Occidental Petroleum Corp.	14/01/2022	(3,594,060)	(34,444)	(0.01%)
Post Holdings Inc.	14/01/2022	(1,854,806)	(32,432)	(0.00%)
Sally Holdings LLC/Sally Capital Inc.	14/01/2022	(435,625)	(1,510)	(0.00%)
Silgan Holdings Inc.	14/01/2022	(3,100,625)	(11,560)	(0.00%)
SRS Distribution Inc.	14/01/2022	(2,982,438)	(42,555)	(0.00%)
Surgery Center Holdings Inc.	14/01/2022	(4,015,575)	(5,249)	(0.00%)
TransDigm Inc.	14/01/2022	(878,370)	(581)	(0.00%)
White Cap Buyer LLC	14/01/2022	(3,094,000)	(20,919)	(0.00%)
Yum! Brands Inc.	14/01/2022	(3,221,520)	(4,899)	(0.00%)
<u>Total United States of America (2020: (0.18%))</u>			<u>(496,603)</u>	<u>(0.06%)</u>
(Counterparty: BNP Paribas)				
<u>Canada</u>				
Bombardier Inc.	17/11/2022	(3,021,488)	(55,264)	(0.01%)
<u>Total Canada (2020: (0.00%))</u>			<u>(55,264)</u>	<u>(0.01%)</u>
<u>Germany</u>				
Mercer International Inc.	17/08/2022	(1,023,433)	(9,421)	(0.00%)
<u>Total Germany (2020: (0.00%))</u>			<u>(9,421)</u>	<u>(0.00%)</u>

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

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

Schedule of Investments (continued)

As at 31 December 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: BNP Paribas continued)				
<u>United States of America</u>				
Albertsons Cos Inc./Safeway Inc./New	17/02/2023	(2,385,950)	(2,879)	(0.00%)
Albertsons LP/Albertsons LLC	19/01/2023	(4,105,845)	(37,750)	(0.00%)
Builders FirstSource Inc.	19/01/2023	(3,972,713)	(25,076)	(0.00%)
Caesars Entertainment Inc.	19/12/2022	(2,942,832)	(27,573)	(0.00%)
Dornoch Debt Merger Sub Inc.	17/02/2023	(3,127,469)	(499)	(0.00%)
Ford Motor Credit Co LLC	19/12/2022	(1,917,585)	(59,164)	(0.01%)
Foundation Building Materials Inc.	17/08/2022	(3,125,077)	(16,974)	(0.00%)
Golden Entertainment Inc.	19/12/2022	(2,061,919)	(15,272)	(0.00%)
Iron Mountain Inc.	19/12/2022	(5,087,121)	(13,609)	(0.00%)
Level 3 Financing Inc.	19/12/2022	(1,021,760)	(14,323)	(0.00%)
Molina Healthcare Inc.	19/12/2022	(2,967,563)	(29,604)	(0.01%)
Navient Corp.	19/01/2023	(2,828,730)	(30,800)	(0.01%)
Park River Holdings Inc.	17/11/2022	(5,954,325)	(9,326)	(0.00%)
Sirius XM Radio Inc.	19/12/2022	(2,952,675)	(13,176)	(0.00%)
Thor Industries Inc.	19/12/2022	(3,054,758)	(152,878)	(0.02%)
Titan International Inc.	19/01/2023	(2,857,920)	(126,684)	(0.02%)
TransDigm Inc.				
Trinseo Materials Operating SCA/Trinseo				
Materials Finance Inc.	17/08/2022	(5,039,962)	(36,664)	(0.01%)
Triumph Group Inc.	17/08/2022	(4,962,683)	(82,726)	(0.01%)
Total United States of America (2020: (0.00%))			(694,977)	(0.09%)
Total Unrealized Loss on Total Return Swaps (2020: (0.18%))			(1,319,014)	(0.17%)
Total Derivative Liabilities (2020: (0.19%))			(1,511,981)	(0.20%)
Total Financial Liabilities at Fair Value Through Profit or Loss (2020: (0.19%))			(1,511,981)	(0.20%)
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss			699,832,376	90.90%
Other Net Assets			70,065,011	9.10%
Net Assets Attributable to Holders of Redeemable Participating Shares			769,897,387	100.00%
			Fair Value USD	% of Total
<u>UCITS Regulations analysis - unaudited</u>				
Transferable securities admitted to official stock exchange listing			689,410,351	89.55%
Financial derivative instruments - OTC			10,422,025	1.35%
Total Portfolio			699,832,376	90.90%

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

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

Statement of Comprehensive Income

For the year ended 31 December 2021

(Expressed in United States Dollars)

	Note	USD 31 December 2021	USD 31 December 2020
Investment income			
Dividend income		41,083	-
Interest income		42,948	-
Interest income earned at investments held at fair value through profit and loss	2(j)	21,106,375	1,770,726
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(f),8	(19,224,976)	18,491,488
Net gain/(loss) on foreign exchange translation	2(e),8	27,125	(38,110)
Total gain		<u>1,992,555</u>	<u>20,224,104</u>
Expenses			
Investment management fee	6	(2,870,248)	(391,601)
Management fee	6	(143,551)	(26,176)
Performance fee	6	(2,483,933)	(1,071,907)
Establishment costs	6	(237,865)	-
Other expenses	7	(1,350,047)	(289,968)
Total expenses		<u>(7,085,644)</u>	<u>(1,779,652)</u>
Expense cap, reimbursable by the Investment Manager	6	81,023	108,151
Total net expenses		<u>(7,004,621)</u>	<u>(1,671,501)</u>
Finance costs			
Distributions to holders of redeemable participating shares	2(q),13	(13,705,282)	(1,537,388)
Interest expense		(33,087)	(6,127)
Total finance costs		<u>(13,738,369)</u>	<u>(1,543,515)</u>
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>(18,750,435)</u>	<u>17,009,088</u>

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 financial statements.

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

Statement of Changes in Net Assets

For the year ended 31 December 2021

(Expressed in United States Dollars)

	USD	USD
	31 December 2021	31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	320,936,147	-
Subscriptions of redeemable participating shares issued during the year	607,172,369	305,005,874
Redemptions of redeemable participating shares redeemed during the year	(139,377,053)	(1,078,815)
Equalisation credit payable	(83,641)	-
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(18,750,435)	17,009,088
Net assets attributable to holders of redeemable participating shares at the end of the year/period	769,897,387	320,936,147

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

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

Statement of Cash Flows

For the year ended 31 December 2021

(Expressed in United States Dollars)

	USD 31 December 2021	USD 31 December 2020
<i>Cash flows from operating activities:</i>		
Net (decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(18,750,435)	17,009,088
Operating (loss)/profit before working capital changes	(18,750,435)	17,009,088
Net increase in financial assets and financial liabilities at fair value through profit or loss	(461,325,191)	(238,507,185)
Net increase in cash collateral	(16,090,000)	(12,255,000)
Net increase in other assets	(5,673,109)	(3,133,354)
Net (increase)/decrease in securities purchased payable and receivables for securities sold	(10,027,887)	8,146,978
Net increase in fee payable and accrued expenses	1,286,119	1,765,734
Cash used in operations	(491,830,068)	(244,020,937)
Net cash used in operating activities	(510,580,503)	(227,011,849)
<i>Cash flows from financing activities</i>		
Subscriptions of redeemable participating shares issued during the year/period	553,238,816 ^{1,2}	305,005,874
Redemptions of redeemable participating shares redeemed during the year/period	(85,443,500) ^{1,2}	(1,078,815)
Net cash provided by financing activities	467,795,316	303,927,059
Net (decrease)/increase in cash and cash equivalents	(42,785,187)	76,915,210
Cash and cash equivalents at the beginning of the year/period	76,953,320	-
Cash and cash equivalents at the end of the year/period	34,168,133	76,953,320
Supplementary information		
Dividend received	41,083	-
Interest received	15,540,076	-
Interest paid	(33,087)	(1,260,604)

¹Excludes change in beneficial ownership (non-cash transactions) of \$1,165,959.²Excludes \$52,767,594 in relation to exchange of shares (non-cash transaction) from GBP Class A-2 Distributing to GBP Class C-2 Distributing.*The accompanying notes form an integral part of these financial statements.*

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

For the year ended 31 December 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, 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 (the "Central Bank 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 31 December 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 financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, the ICAV Act and the Central Bank UCITS Regulations.

The financial statements are presented in United States Dollars ("USD"). The financial statements have been prepared 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.

For the year ended 31 December 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year and future years if the revision affects both current and future years.

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

(c) Going concern

The accompanying financial statements have been prepared on a going concern basis. This is considered as an appropriate basis of preparation based on the financial position of the Fund as at 31 December 2021, as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors. In making this assessment the Directors considered the potential impact of COVID-19 including the level of redemptions post year end as disclosed in Note 18. Disclosures on liquidity risks and how these are managed are set out in Note 8.

(d) Changes in relevant accounting standards

At the date of authorisation of the financial statements there were a number of other standards and interpretations which were in issue but not yet effective. Management anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Fund. There were no new standards or interpretations effective for the year ended 31 December 2021 which had an impact on the financial statements of the Fund.

(e) Foreign currency translation

Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates. The functional currency of the Fund is USD. Investor subscriptions and redemptions are received and paid in the currency of the relevant Share class (“Share Class”). The presentation currency is the same as the functional currency in these financial statements.

All financial information presented in USD has been rounded to the nearest USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

For the year ended 31 December 2021
(Expressed in United States Dollars)

2. Significant accounting policies (continued)

(e) Foreign currency translation (continued)

Transactions and balances (continued)

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain or loss on financial assets and liabilities at fair value through profit or loss'. Any other foreign currency gains and losses are included in the 'Net loss on foreign exchange translation' in the Statement of Comprehensive Income.

(f) Financial instruments at fair value through profit or loss

Classification

A financial asset or liability is classified as being measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. As a result, debt instruments are measured at fair value through profit or loss. Derivative positions are measured at fair value through profit or loss.

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses the FIFO method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged cancelled or expired.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain or loss on financial assets and liabilities at fair value through profit or loss'.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Cash deposits and similar investments are valued at their face value together with accrued interest.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

2. Significant accounting policies (continued)

(f) Financial instruments at fair value through profit or loss (continued)

Fair value estimation (continued)

Options contracts are valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an option contract is not available, the instrument shall be determined on the basis of the probable realisation value of the investment.

Forward foreign exchange contracts are valued as at the valuation point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

FDI not traded on an exchange shall be valued on a mark-to-market basis or, where market conditions prevent marking-to-market, on a mark-to-model basis.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Please refer to Note 8(f) "Offsetting and amounts subject to master netting/similar agreements" for further details.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

(i) Expenses

Interest expense and all other expenses are recognised on an accrual basis. Please refer to Note 6 "Expenses reimbursable by the Investment Manager" for further details on the capped expenses.

(j) Income

Interest income from financial assets at fair value through profit or loss is income arising on debt instruments at fair value through profit or loss is calculated on an effective interest basis and is presented in the Statement of Comprehensive Income.

Interest income is income arising from cash and cash equivalents and is recognised on an accrual basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. There were no withholding taxes during the year.

(k) Redeemable participating shares

Shares are redeemable at the shareholder's option and are classified as financial liabilities. The distribution cost, if any, on these Shares is recognised in the Statement of Comprehensive Income as finance costs.

These Shares can be put back to the Fund with effect from any valuation day (the business day preceding each dealing day (being the day upon which redemptions and subscriptions occur, i.e. each business day; and / or any other day which the Directors have determined, subject to advance notice to all Redeemable Participating Shareholders ("Shareholders") in the Fund and provided there is at least one dealing day per fortnight)) for cash equal to a proportionate share of the Fund's NAV. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the Share back to the Fund.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in United States Dollars)

2. Significant accounting policies (continued)

(l) Cash held in investor money collection accounts

Pursuant to the Central Bank Supervision and Enforcement Act 2013, section 48 (i) Investor Money Regulations 2015, the Administrator reviewed the way in which funds arising out of subscriptions and redemptions were being channeled into and out of the Fund and, arising out of this review, established a separate bank account to administer this process accordingly.

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of Shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. As at 31 December 2021, the balance in these accounts was USD Nil (31 December 2020: USD Nil).

(m) Cash collateral

Cash held as collateral includes restricted cash balance held at the Fund's clearing brokers and collateral on derivative transactions. As at 31 December 2021, the Fund held cash collateral of USD 28,345,000 (31 December 2020: USD 12,255,000).

(n) Securities purchased payable and receivables for securities sold

Securities purchased payable and receivables for securities sold are reported on the Statement of Financial Position. Securities purchased payable relate to unsettled purchases of securities yet to be traded but not yet settled. Receivables for securities sold relate to receivables for securities sold that have been contracted for but not yet delivered on the reporting date.

(o) Interest receivable

Interest receivable are reported on the Statement of Financial Position and relate to unsettled interest income from debt securities at fair value through profit or loss.

(p) 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.

(q) Dividends policy

In respect of the distributing classes, if sufficient proceeds are available, the Directors intend to make a distribution to Shareholders of substantially the whole of the income of the Fund, as attributable to those distributing classes. Dividends are generally declared on a quarterly basis at the end of February, May, August and November, or more frequently at the discretion of the Directors, and are generally paid within 30 days of a dividend declaration.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in United States Dollars)

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 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. For the year ended 31 December 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 Financial Statements (continued)

For the year ended 31 December 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 (mm = '000,000)	Minimum Subsequent Investment	Minimum Holding (mm = '000,000)
USD Class A-1	USD	Accumulating	USD 1mm	USD 10,000	USD 1mm
USD Class A-2	USD	Distributing	USD 1mm	USD 10,000	USD 1mm
USD Class B-1	USD	Accumulating	USD 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 Financial Statements (continued)

For the year ended 31 December 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 year ended 31 December 2021 are as follows:

Class	Shares at start of year	Shares issued	Shares redeemed	Shares at end of year
USD Class A-1 (Accumulating)	2,000	-	-	2,000
USD Class B-1 (Accumulating)	8,314	18,324	(764)	25,874
USD Class B-2 (Distributing)	3,709	2,838	(1,388)	5,159
USD Class C-1 (Accumulating) ¹	-	19,868	-	19,868
GBP Class A-2 (Distributing) ²	38,000	-	(38,000)	-
GBP Class B-1 (Accumulating)	4,369	16,678	(1,402)	19,645
GBP Class B-2 (Distributing)	173,824	91,940	(55,079)	210,685
GBP Class C-2 (Distributing) ³	-	55,263	(2,540)	52,723
Euro Class A-1 (Accumulating) ⁴	-	3,471	-	3,471
Euro Class B-1 (Accumulating)	3,696	269,563	(1,944)	271,315

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 ended 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 Financial Statements (continued)

For the year ended 31 December 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 31 December 2021 and 31 December 2020 are as follows:

	31 December 2021	31 December 2020
USD Class A-1 (Accumulating)		
NAV	2,075,234	2,015,884
Number of shares in issue	2,000	2,000
NAV per redeemable participating share	1,037.62	1,007.94
USD Class B-1 (Accumulating)		
NAV	27,523,169	8,574,081
Number of shares in issue	25,874	8,314
NAV per redeemable participating share	1,063.76	1,031.34
USD Class B-2 (Distributing)		
NAV	5,210,491	3,777,248
Number of shares in issue	5,159	3,709
NAV per redeemable participating share	1,009.91	1,018.34
USD Class C-1 (Accumulating) ¹		
NAV	20,162,557	-
Number of shares in issue	19,868	-
NAV per redeemable participating share	1,014.83	-
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	28,160,407	6,142,137
Number of shares in issue	19,645	4,369
NAV per redeemable participating share	1,058.31	1,028.37
GBP Class B-2 (Distributing)		
NAV	288,751,105	243,016,830
Number of shares in issue	210,685	173,824
NAV per redeemable participating share	1,011.88	1,022.76
GBP Class C-2 (Distributing) ³		
NAV	70,461,356	-
Number of shares in issue	52,723	-
NAV per redeemable participating share	986.70	-

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

Notes to the Financial Statements (continued)

For the year ended 31 December 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 31 December 2021 and 31 December 2020 are as follows (continued):

	31 December 2021	31 December 2020
Euro Class A-1 (Accumulating) ⁴		
NAV	4,001,006	-
Number of shares in issue	3,471	-
NAV per redeemable participating share	1,013.63	-
Euro Class B-1 (Accumulating)		
NAV	323,552,062	4,642,371
Number of shares in issue	271,315	3,696
NAV per redeemable participating share	1,048.66	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 fees for the year ended 31 December 2021 were USD 143,551 (31 December 2020: USD 26,176) with USD 16,103 remaining payable at 31 December 2021 (31 December 2020: USD 26,274).

Audit fees

Audit fees for the year ended 31 December 2021 were EUR 25,000 (31 December 2020: EUR 25,000) (excluding VAT and out of pocket expenses).

No non audit services were provided by the auditors to the Fund during the year.

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' fees for the year ended 31 December 2021 were USD 90,498 (31 December 2020: USD 30,468) with USD Nil remaining payable at 31 December 2021 (31 December 2020: USD 30,468).

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in United States Dollars)

6. Fees and Expenses (continued)

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 fees for the year ended 31 December 2021 were USD 2,870,248 (31 December 2020: USD 391,601) with USD 342,139 remaining payable at 31 December 2021 (31 December 2020: USD 391,601).

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 high water mark, means, (i) the previous highest NAV per Share of each class (before any accrual for the Performance fee) at the end of any previous performance period on which the Performance fee was paid; or (ii) the Initial Offer Price, if higher, of the relevant class in respect of the Fund.

No Performance fee is 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.

There is no equalisation methodology employed in respect of the Class A Performance fee calculation or the Class B Performance fee calculation. 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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***6. Fees and Expenses (continued)****Performance fee (continued)**

(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 fees for the year ended 31 December 2021 were USD 2,483,933 (31 December 2020: USD 1,071,907) with USD 2,266,221 remaining payable at 31 December 2021 (31 December 2020: USD 1,071,907).

The equalisation credit payable to the Shareholders for the year ended 31 December 2021 was USD 83,641 (31 December 2020: USD Nil).

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 year ended 31 December 2021 were USD 81,023 (31 December 2020: USD 108,151) with USD Nil receivable at 31 December 2021 (31 December 2020: USD 108,151).

7. Other expenses

	For the year ended 31 December 2021 USD	For the period ended 31 December 2020 USD
Administrator Fees	452,504	80,564
Audit Fees	49,098	29,729
Custody Fees	121,518	9,893
Depositary Fees	204,230	32,009
Directors' Fee	90,498	30,468
Financial Reporting Fees	18,059	14,210
General Operating Expenses	126,809	11,505
Insurance	33,761	9,468
Legal Fees	89,630	23,437
Onboarding Fees	15,059	7,031
Establishment Costs	-	18,750
Research Fees	120,015	14,466
Risk Reporting Fees	13,790	8,438
Tax Advisory Fees	15,076	-
Total	1,350,047	289,968

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management****(a) Introduction and overview**

The Fund has exposure to the following specific risks from financial instruments:

- market risk (including price risk, currency risk, interest rate risk, and concentration risk);
- liquidity risk; and
- credit risk

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

Risk management framework

Under the terms and agreement of the management agreement between the Manager and the ICAV, the Manager has the responsibility for the management of the ICAV, comprising the functions of investment management, marketing and administration, with the power to delegate such functions as supervised by the Directors of the ICAV.

The risk monitoring process for the Fund is the responsibility of the Directors of the ICAV, together with the Fund's Investment Manager.

The Investment Manager is required to put in place measures to ensure that each of the specific management functions, including risk management, can be monitored effectively at any time. The Investment Manager has significant expertise and experience in the management, including investment management and administration, of collective investment schemes.

The Investment Manager is responsible for the compliance and monitoring of risk levels with the responsibility for risk management to assess the quality and adequacy of the control environment to manage risk for the Fund on a daily basis.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and investment prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Fund cannot always be accurately predicted.

Changes in the market value or fair value of underlying assets could result in defaults that may in turn reduce or halt the distribution of cash to the Fund or trigger a liquidation of an investment.

(i) Price Risk

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

The following table details the Fund's price risk exposure:

31 December 2021	Exposure USD	Sensitivity USD
Corporate bonds	600,663,367	60,066,337
Government bonds	60,000,020	6,000,002
Loan notes	13,677,448	1,367,745
Exchange-traded funds	15,069,516	1,506,952

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(i) Price Risk (continued)

The following table details the Fund's price risk exposure:

31 December 2020	Exposure USD	Sensitivity USD
Corporate bonds	225,273,879	22,527,388
Loan notes	5,846,596	584,660

Sensitivity analysis

If the price of the investments increased by 10%, this would have resulted in a movement in net assets as shown in table above.

A decrease would have resulted in an equal but opposite movement. 10% is deemed by management to be a reasonable estimate in price movements of the portfolio.

The Investment Manager attempts to mitigate this risk by maintaining a diversified portfolio.

(ii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In accordance with the Fund's policy, the Investment Manager monitors and reviews the Fund's foreign exchange exposure on a daily basis.

As at 31 December 2021, the Fund's exposure to currency risk is as follows:

	Total USD	Impact on NAV should currency move by ± 5%
Net currency liabilities as at 31 December 2021 were:		
British Pound Sterling	(2,675,243)	(133,762)
Euro	(1,431,343)	(71,567)
Total	(4,106,586)	(205,329)

As at 31 December 2020, the Fund's exposure to currency risk is as follows:

	Total USD	Impact on NAV should currency move by ± 5%
Net currency liabilities as at 31 December 2020 were:		
British Pound Sterling	(1,329,906)	(8,564)
Euro	(171,273)	(66,495)
Total	(1,501,179)	(75,059)

The Fund may utilise techniques and instruments, such as currency futures, options and forward currency contracts, for efficient portfolio management for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(iii) Interest Rate Risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Exposure to Interest Rate Risk

The Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Fund monitors its exposure to market interest rates through its investments and cash balances. A summary of the Fund's interest rate gap positions as at 31 December 2021, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	135,809,795	269,969,939	284,086,961	11,477,662	701,344,357
Cash and cash equivalents	34,168,133	-	-	-	34,168,133
Receivables for securities sold	-	-	-	1,943,941	1,943,941
Cash collateral	-	-	-	28,345,000	28,345,000
Other assets and receivables	-	-	-	8,806,463	8,806,463
Total assets	169,977,928	269,969,939	284,086,961	50,573,066	774,607,894
Liabilities					
Financial liabilities at fair value through profit or loss	1,127,886	223,688	-	160,407	1,511,981
Securities purchased payable	-	-	-	63,032	63,032
Accrued expenses and other liabilities	-	-	-	3,135,494	3,135,494
Total liabilities	1,127,886	223,688	-	3,358,933	4,710,507
Interest rate sensitivity gap	168,850,042	269,746,251	284,086,961		
Sensitivity	7,226,833				

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(iii) Interest Rate Risk (continued)*

A summary of the Fund's interest rate gap positions as at 31 December 2020, categorised by maturity date, is disclosed below:

	Less than 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	24,076	72,718,658	158,401,817	7,985,151	239,129,702
Cash and cash equivalents	76,953,320	-	-	-	76,953,320
Receivables for securities sold	-	-	-	5,759,041	5,759,041
Cash collateral	-	-	-	12,255,000	12,255,000
Other assets and receivables	-	-	-	3,133,354	3,133,354
Total assets	76,977,396	72,718,658	158,401,817	29,132,546	337,230,417
Liabilities					
Financial liabilities at fair value through profit or loss	583,593	-	-	38,924	622,517
Securities purchased payable	-	-	-	13,906,019	13,906,019
Accrued expenses and other liabilities	-	-	-	1,765,734	1,765,734
Total liabilities	583,593	-	-	15,710,677	16,294,270
Interest rate sensitivity gap	76,393,803	72,718,658	158,401,817		
Sensitivity	3,075,143				

Sensitivity analysis

If the interest rates strengthened by 1%, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have changed by the amount shown above. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

Limitations of sensitivity analysis

The sensitivity analyses disclosed above are subject to a number of limitations, as follows:

- The methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experienced in the past.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(b) Market risk (continued)***(iv) Concentration risk*

The Fund is subject to concentration risk if it has a large exposure to a particular holding or if investors to the Fund have a holding of Shares greater than 5%.

As at 31 December 2021, two (31 December 2020: 1) Shareholders held greater than 5% of the issued shares of GBP Class A-2 (Distributing) amounting to combined holding of 67% of the issued shares in that class (31 December 2020: 51%).

As at 31 December 2021, one (31 December 2020: 1) Shareholder held greater than 5% of the issued shares of GBP Class B-2 (Distributing) amounting to combined holding of 84% of the issued shares in that class (31 December 2020: 99%).

As at 31 December 2021, the Fund held no positions greater than 5% of the NAV (31 December 2020: Nil).

The Fund is being actively marketed to reduce the concentration risk of Shareholders to the Fund. The Fund is being marketed across UK, US and Europe for USD Class.

(c) Liquidity risk

This is the risk that a lack of a market in certain portfolio securities could prevent the Fund from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing Shareholders.

The following table illustrate the potential liquidity of financial liabilities at fair value through profit or loss:

As at 31 December 2021	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares*	769,897,387	-	-	-	769,897,387
Financial liabilities at fair value through profit or loss	752,319	535,974	223,688	-	1,511,981
Securities purchased payable	63,032	-	-	-	63,032
Accrued expenses and other liabilities	-	3,135,494	-	-	3,135,494
Total liabilities	771,472,400	3,671,468	223,688	-	774,607,894
As at 31 December 2020	Less than 1 month USD	1 month to 1 year USD	Greater than 1 year USD	No stated maturity USD	Total USD
Net assets attributable to holders of redeemable participating shares*	320,936,147	-	-	-	320,936,147
Financial liabilities at fair value through profit or loss	622,517	-	-	-	622,517
Securities purchased payable	13,906,019	-	-	-	13,906,019
Accrued expenses and other liabilities	-	1,765,734	-	-	1,765,734
Total liabilities	335,464,683	1,765,734	-	-	337,230,417

*In Note 4 Shares are redeemable at the Shareholder's option. However, the Directors do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the Directors can institute a gate provision if the redemption applications on any dealing day exceed 10% of the NAV of the Fund as disclosed in Note 4.

As at 31 December 2021, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(d) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund.

The Fund seeks to minimise its liquidity risk through continuous monitoring of the credit rating of the different counterparties and through compliance with the Central Bank UCITS Regulations in terms of investment restrictions.

The Fund's maximum credit risk exposure at the Statement of Financial Position date is represented by the respective carrying amounts of the financial instruments in the Statement of Financial Position, including cash and cash equivalents, cash held in investor money collection account and financial derivative instruments held at the year end.

At 31 December 2021, all investments, cash and cash equivalents were held with J.P. Morgan Chase Bank, N.A. and Barclays Bank Plc, which have credit ratings of AA and A (31 December 2020: AA and A+) respectively, by Fitch Ratings Inc.

At 31 December 2021, the Fund's debt securities investments had the following credit rating by Moody's Investors Service:

Credit Rating	No. of debt securities
B1	24
B2	18
B3	7
Ba1	8
Ba2	29
Ba3	30
Baa3	4
Caa1	5
Caa2	5

At 31 December 2021, the number of debt securities investments with no ratings (NR) by Moody's Investors Service have the following credit ratings by Standard & Poor's:

Credit Rating	No. of debt securities
BB+	1
CCC	1

At 31 December 2020, the Fund's debt securities investments had the following credit rating by Moody's Investors Service:

Credit Rating	No. of debt securities
B1	20
B2	11
B3	10
Ba1	7
Ba2	14
Ba3	16
Baa3	1
Caa1	7
Caa2	5

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(e) 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's accounting policy on fair value measurements is discussed in Note 2(f). 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.

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. For all other financial instruments, the Fund determines fair values using valuation techniques as described in Note 8(e).

Fair value hierarchy analysis

The table below analyses the Fund's assets and liabilities measured at fair value as at 31 December 2021 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 31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Common stocks	- 15,069,516		- 15,069,516	
Debt securities	- 674,340,835		- 674,340,835	
Derivatives	- 11,934,006		- 11,934,006	
Total financial assets at fair value through profit or loss	- 701,344,357		- 701,344,357	
Financial liabilities at fair value through profit or loss				
Derivatives	- (1,511,981)		- (1,511,981)	
Total financial liabilities at fair value through profit or loss	- (1,511,981)		- (1,511,981)	

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in United States Dollars)

8. Financial risk management (continued)**(e) Fair value measurement (continued)***Fair value hierarchy analysis (continued)*

The table below analyses the Fund's assets and liabilities measured at fair value as at 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.

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)	

Transfers between levels are recognised at the end of the reporting year. There were no transfers between levels for the year ended 31 December 2021 and 31 December 2020 respectively.

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

(f) Offsetting and amounts subject to master netting/similar agreements

As at 31 December 2021, the Fund was subject to ISDA master netting agreements, which are applicable if the Fund entered into FDI on an Over-the-counter ("OTC") basis. The following financial instruments were subject to enforceable master netting agreements:

As at 31 December 2021

Description	Gross amount of recognised Financial Assets USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	<u>Gross amounts not offset in the Statement of Financial Position</u>		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u> Forward Foreign Currency Contracts	11,477,662	-	11,477,662	(160,407)	-	11,317,255
<u>Barclays Bank Plc</u> Option Contracts	77,552	-	77,552	(32,560)	-	44,992
Total Return Swaps	263,570	-	263,570	(263,570)	-	-
<u>BNP Paribas</u> Total Return Swaps	115,222	-	115,222	(115,222)	-	-

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(f) Offsetting and amounts subject to master netting/similar agreements (continued)**

As at 31 December 2021, the Fund was subject to ISDA master netting agreements, which are applicable if the Fund entered into FDI on an Over-the-counter ("OTC") basis. The following financial instruments were subject to enforceable master netting agreements (continued):

Description	Gross amount of recognised Financial Liabilities USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
<u>Brown Brothers Harriman</u> Forward Foreign Currency Contracts	(160,407)	-	(160,407)	160,407	-	-
<u>Barclays Bank Plc</u> Option Contracts	(32,560)	-	(32,560)	32,560	-	-
Total Return Swaps	(559,352)	-	(559,352)	263,570	295,782	-
<u>BNP Paribas</u> Total Return Swaps	(759,662)	-	(759,662)	115,222	644,440	-

As at 31 December 2020, the Fund was subject to ISDA master netting agreements, which are applicable if the Fund entered into FDI on an Over-the-counter ("OTC") basis. The following financial instruments were subject to enforceable master netting agreements:

As at 31 December 2020

Description	Gross amount of recognised Financial Assets USD	Gross amount of recognised financial assets set-off in the Statement of Financial Position USD	Net amounts of financial assets presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
<u>Brown Brothers Harriman</u> Forward Foreign Currency Contracts	7,930,915	-	7,930,915	(12,700)	-	7,918,215
<u>Barclays Bank Plc</u> Option Contracts	54,236	-	54,236	(26,224)	-	28,012
Total Return Swaps	24,076	-	24,076	(24,076)	-	-

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***8. Financial risk management (continued)****(f) Offsetting and amounts subject to master netting/similar agreements (continued)**

As at 31 December 2020, the Fund was subject to ISDA master netting agreements, which are applicable if the Fund entered into FDI on an Over-the-counter ("OTC") basis. The following financial instruments were subject to enforceable master netting agreements (continued):

Description	Gross amount of recognised Financial Liabilities USD	Gross amount of recognised financial liabilities set-off in the Statement of Financial Position USD	Net amounts of financial liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
Brown Brothers Harriman Forward Foreign Currency Contracts	(12,700)	-	(12,700)	12,700	-	-
Barclays Bank Plc Option Contracts	(26,224)	-	(26,224)	26,224	-	-
Total Return Swaps	(583,593)	-	(583,593)	24,076	559,517	-

The Fund and its counterparty have elected to settle all transactions on a gross basis, however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy.

(g) 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 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'. For the year ended 31 December 2021, the Fund had realised (loss)/gains of USD (23,214,125) (31 December 2020: USD 4,013,450) and movement in unrealised gains of USD 3,027,851 (31 December 2020: USD 7,355,718) 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***9. Reconciliation of Net Asset Value**

The NAV and total comprehensive income in the financial statements as at 31 December 2021 differs from that included in the dealing valuations as at 31 December 2021. The difference arose as a result of the treatment of unamortised establishment costs, which should be expensed as incurred under IFRS.

	2021 USD
Dealing NAV	769,982,609
Unamortised establishment costs	(85,222)
NAV per financial statements	769,897,387

	USD Class A-1 (Accumulating)	USD Class B-1 (Accumulating)	USD Class B-2 (Distributing)	USD Class C-1 (Accumulating)
Dealing NAV per share	1,037.73	1,063.87	1,010.02	1,014.94
Unamortised establishment costs per share	(0.11)	(0.11)	(0.11)	(0.11)
NAV per share per financial statements	1,037.62	1,063.76	1,009.91	1,014.83

	GBP Class B-1 (Accumulating)	GBP Class B-2 (Distributing)	GBP Class C-2 (Distributing)	Euro Class A-1 (Accumulating)
Dealing NAV per share	1,058.43	1,011.99	986.81	1,013.74
Unamortised establishment costs per share	(0.12)	(0.11)	(0.11)	(0.11)
NAV per share per financial statements	1,058.31	1,011.88	986.70	1,013.63

	Euro Class B-1 (Accumulating)
Dealing NAV per share	1,048.77
Unamortised establishment costs per share	(0.11)
NAV per share per financial statements	1,048.66

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

*(Expressed in United States Dollars)***10. Foreign exchange rates**

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

	31 December 2021	31 December 2020
British Pound Sterling	1.3545	1.3670
Euro	1.1372	1.2236

11. Related parties

Details of all fees paid to the Manager and Investment Manager of the Fund and expense reimbursable to 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 31 December 2021, one (31 December 2020: one) Shareholder who is related to CIFC Asset Management LLC, held 0.35% (31 December 2020: 0.80%) 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. For the year ended 31 December 2021, the Manager received fees which are presented in Note 6. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 66,352 (31 December 2020: USD 17,016) for the year ended 31 December 2021 in respect of fund governance services to the ICAV, of which USD 10,197 (31 December 2020: USD 17,016) was payable at year end.

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

12. Transaction costs

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

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

There were USD 41,948 transaction costs incurred by the Fund for the year ended 31 December 2021 (31 December 2020: USD Nil).

13. Distributions

A total distribution of USD 13,705,282 was made by the Fund on all distributing classes for the year ended 31 December 2021 (31 December 2020: USD 1,537,388) as per the Fund's dividend policy described in the Director's report under "Dividends". The dividend ex-dates were, 26 February 2021, 28 May 2021, 31 August 2021 and 30 November 2021 and the pay dates were 8 March 2021, 9 June 2021, 3 September 2021 and 3 December 2021, respectively.

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

For the year ended 31 December 2021
(Expressed in United States Dollars)

14. Commitments and contingent liabilities

As at 31 December 2021, the Fund did not have any significant commitments or contingent liabilities.

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 year ended 31 December 2021.

17. Significant events during the year

On 10 March 2021, an updated supplement to the ICAV's prospectus was issued to outline changes to the valuation point, newly launched Class C Shares, changes to the subscription settlement time and 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).

An updated supplement to the ICAV's prospectus was issued, dated 28 September 2021, in order to reflect the Fund's exposure to certain financial indices through its use of FDIs and to reflect the increase of minimum subsequent investment of all classes.

An updated prospectus to the ICAV was issued dated 28 September 2021, to reflect the disclosures on sustainability related disclosures in the financial services sector (SFDR) and to reflect the data privacy notice on of how the ICAV processes personal data.

On 23 December 2021, an updated supplement to the ICAV's prospectus was issued to provide investors with examples of how performance fees for each Share Class in the Fund are calculated so that they may understand the methodology for calculation of performance fee.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, impacted many aspects of daily life and the global economy. Travel, movement and operational restrictions were implemented by many countries. While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable. The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

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

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

(Expressed in United States Dollars)

18. Subsequent events

From 1 January 2022 to 21 April 2022, the Fund had additional subscriptions of USD 164,426,645 and redemptions of USD 23,568,235. These post year end subscriptions and redemptions all settled prior to the approval of the audited annual financial statements on 21 April 2022.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). As at 31 December 2021, the ICAV had no direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank (Ireland) plc was merged into J.P. Morgan AG on 22 January 2022 (the "Merger Date") which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank (Ireland) plc. With effect from the Merger Date, J.P. Morgan SE continues to carry out its depositary functions through J.P. Morgan SE - Dublin Branch.

As legal successor of J.P. Morgan Bank (Ireland) plc, J.P. Morgan SE – Dublin Branch has assumed all rights and obligations that J.P. Morgan Bank (Ireland) plc had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank (Ireland) plc have been transferred to J.P. Morgan SE - Dublin Branch by operation of law.

About J.P. Morgan SE

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank ("ECB"), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank. J.P. Morgan SE - Dublin Branch is authorized by the Central Bank of Ireland ("CBI") to act as depositary and is licensed to engage in all banking operations under the laws of the Ireland. J.P. Morgan SE - Dublin Branch is registered in the Companies Registration Office and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CBI.

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

19. Approval of the audited annual financial statements

The Board of Directors approved the audited annual financial statements on 21 April 2022.

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

For the year ended 31 December 2021

(Expressed in United States Dollars)

Purchases	Cost USD
SPDR Bloomberg Barclays High Yield Bond ETF	271,022,387
Treasury Bill, 0.00, 23/11/2021	39,999,450
Treasury Bill, 0.00, 14/09/2021	39,999,352
Iron Mountain Inc., 5.25%, 15/07/2030	34,507,738
CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, 01/02/2031	30,667,115
Treasury Bill, 0.00, 26/08/2021	29,999,581
Treasury Bill, 0.00, 20/05/2021	28,000,000
Sirius XM Radio Inc., 4.13%, 01/07/2030	27,254,429
CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, 15/08/2030	26,081,816
T-Mobile USA Inc., 4.00%, 15/04/2030	20,154,120
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, 14/10/2021	20,000,000
Treasury Bill, 0.00, 12/10/2021	20,000,000
Treasury Bill, 0.00, 07/10/2021	20,000,000
Treasury Bill, 0.00, 09/11/2021	20,000,000
Treasury Bill, 0.00, 30/09/2021	19,999,956
Treasury Bill, 0.00, 14/12/2021	19,999,939
Treasury Bill, 0.00, 05/10/2021	19,999,928
Sales	Proceeds USD
SPDR Bloomberg Barclays High Yield Bond ETF	255,903,334
CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, 15/08/2030	30,286,963
Iron Mountain Inc., 5.25%, 15/07/2030	28,463,009
Sirius XM Radio Inc., 4.13%, 01/07/2030	27,211,144
CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, 01/02/2031	25,767,216
Treasury Bill, 0.00, 10/06/2021	19,999,998
Treasury Bill, 0.00, 30/12/2021	19,999,933
Treasury Bill, 0.00, 14/09/2021	19,999,751
Treasury Bill, 0.00, 23/11/2021	19,999,689
Treasury Bill, 0.00, 21/12/2021	19,999,494
Tenet Healthcare Corp., 6.13%, 01/10/2028	19,566,021
Davita Inc., 3.75%, 15/02/2031	17,465,995
HCA Inc., 3.5%, 01/09/2030	17,378,607
CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, 01/06/2033	16,941,151
United Rentals North AM, 5.86%, 15/09/2033	16,787,129
US Treasury N/B, 1.38%, 15/11/2031	16,213,406
Treasury Bill, 0.00, 17/06/2021	15,999,979
SBS Communications Corp., 3.13%, 01/02/2029	15,972,494
Ball Corp., 0.00%, 15/03/2022	15,830,397
Sirius XM Radio Inc., 3.88%, 01/08/2022	15,721,628

The CBI requires a schedule of material changes in the composition of the portfolio during the year. 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 year ended 31 December 2021 is available on request from the Administrator.

31 December 2021

Carne Global Fund Managers (Ireland) Limited is authorised and regulated as a UCITS Manager (the "Manager") by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time ("UCITS Regulations"). The Manager has appointed CIFC Asset Management LLC as the investment manager (the "Investment Manager") to carry out discretionary investment management in relation to the CIFC Long/Short Credit Fund (the "Fund"), a sub-fund of CIFC Credit Funds ICAV.

Investment Objective of the Fund

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., UK, and European debt and debt-related securities.

Remuneration Policy

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
 2. Each of the Manager's directors;
 3. Compliance Officer;
 4. Risk Officer;
 5. Money Laundering Reporting Officer;
 6. Chief Executive Officer;
 7. Chief Operating Officer;
 8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
- All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee. The remuneration policies of the Fund are subject to review by the Manager at least annually.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

31 December 2021

Remuneration Policy (continued)

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €5,922.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

CIFC LONG/SHORT CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Appendix 3 - Securities Financing Transactions (Unaudited)

31 December 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 year ended 31 December 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	378,792	0.05%	1,319,014	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	263,570	559,352
BNP Paribas	115,222	759,662

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	28,345,000
	28,345,000

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

31 December 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	28,345,000
	28,345,000

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	263,570	(559,352)
3 to 12 months	106,114	(535,974)
more than 1 year	9,108	(223,688)
	378,792	(1,319,014)

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 31 December 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 at fair value through profit or loss and net gain/(loss) on foreign exchange translation in the Fund's Statement of Comprehensive income.

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

Appendix 4 - Disclosure Pursuant to Article 6 of the Taxonomy Regulation (Unaudited)

31 December 2021

The investments underlying this financials product do not take in to account the European Union criteria for environmentally sustainable economic activities.