

CIFC CREDIT FUNDS ICAV
(an umbrella fund with segregated liability between sub-funds) (the
“ICAV”)

COUNTRY SUPPLEMENT FOR INVESTORS RESIDING IN DENMARK

8 June 2022

This Country Supplement forms an integral part of the Prospectus of the ICAV and the supplements thereto in respect of the CIFC Long/Short Credit Fund and CIFC Global Floating Rate Credit Fund.

The Prospectus, the Supplements and any Key Investor Information Documents may only be distributed in Denmark with this Country Supplement.

Terms defined in the Prospectus (defined below) shall have the same meaning in this supplement. Danish Investors (“Investors”) are defined as holders of Shares in the sub funds of the ICAV.

Information for Investors residing in Denmark

The ICAV is an open-ended Irish collective asset-management vehicle structured as an umbrella fund with segregated liability between its funds authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011), as may be amended or replaced, under registration number C422393.

This country supplement (the “**Country Supplement**”) is intended for Danish Investors that subscribe for Shares in Denmark and forms an integral part of the prospectus of the ICAV dated 28 September 2021 (the “**Prospectus**”), the supplement thereto in respect of the CIFC Long/Short Credit Fund and the supplement thereto in respect of the CIFC Global Floating Rate Credit Fund (the “**Funds**”) dated 1 June 2022 and 14 March 2022 respectively (the “**Supplements**”).

This Country Supplement forms part of and should be read in conjunction with the general description of the ICAV and of the Funds contained in the Prospectus and the Supplements, respectively. Unless otherwise stated, capitalised terms in this Country Supplement should have the same meaning as in the Prospectus and/or the Supplements, as applicable.

1. Taxation Regulation applicable to Danish Investors

1.1 General

The following statements are by way of a general guide to potential Investors and Shareholders only and do not constitute legal or taxation advice. Shareholders and potential Investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential Investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Country Supplement and are not exhaustive. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

1.2 Taxation of Danish Investors

Gains and losses on the Shares are assumed to be comprised by the provisions of Section 19 of the Danish Capital Gains Tax Act (Consolidation Act No. 1148 of 29 August 2016, as amended), which means that Investors are taxed in accordance with the mark-to-market principle. This means that an Investor is subject to current taxation of both realised and unrealised gains and losses. Individuals must pay tax on gains, losses and dividends as capital income, which means taxation up to 42.7% (2018) depending on the individual Investor's situation whereas negative capital income (on an annual net basis) is deductible at a rate of up to 42.7% (2018) again depending on the individual Investor's situation. If an individual is deemed a professional trader for tax purposes, the Investor must pay tax on gains and deduct losses as personal income.

In case of pension funds, the taxation will be in accordance with the Danish Act on Taxation of Pension Yields (Consolidation Act No. 1126 of 10 October 2014, as amended) which means that the yields and dividends from Shares are taxed in accordance with the mark-to-market principle at an annual tax rate of 15.3%.

As for corporate Investors, including banks, capital gains/losses are also taxed in accordance with the mark-to-market principle. Therefore, capital gains/losses and dividends will be fully included in the Investor's taxable corporate income and is taxable by 22%.

2. Selling restriction

The ICAV has only been registered for marketing in Denmark to professional Investors and to retail Investors indirectly via unit-link schemes established by undertakings under supervision by the Danish FSA. Each purchaser of Shares in the sub-funds of the ICAV therefore represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Shares in the sub-funds of the ICAV to retail Investors in Denmark unless via a unit-link scheme established by an undertaking under supervision by the Danish FSA or otherwise in accordance with the Danish Act on Investment Associations etc. (Consolidation Act No. 1154 of 19 September 2018, as amended from time to time) and Executive Order No. 786 of 17 June 2014 (as replaced from time to time).

3. Documents which are generally available

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays), free of charge, at the registered office of the ICAV in Ireland:

- (a) the Prospectus and any Supplements;
- (b) any KIIDs;
- (c) the Instrument of Incorporation of the ICAV; and
- (d) the latest annual and half-yearly reports of the ICAV.

Copies of the documents listed at (a), (b), (c) and (d) will be sent free of charge on request by the ICAV.

4. Cessation of Marketing in Denmark

In case the ICAV ceases marketing in Denmark, the Danish Investors will be notified within 14 days after the decision in writing and informed about the termination.

Redemption procedures will continue unchanged, in case the ICAV ceases marketing in Denmark.