

# Key Information Document

## CIFC Long/Short Credit Fund

A sub fund of CIFC Credit Funds ICAV

Class A-1 Euro Accumulating Shares

### ➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### ➤ Product

<b>Name:</b>	CIFC Long/Short Credit Fund Class A-1 Euro Accumulating Shares
<b>ISIN:</b>	IE00BMF6C000
<b>PRIIP Manufacturer:</b>	CIFC Asset Management LLC
<b>PRIIP Manufacturer Website:</b>	www.cifc.com
<b>Telephone:</b>	+1 212 624 1200

The Central Bank of Ireland is responsible for supervising CIFC Asset Management LLC in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

Carne Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 1 January 2023.

**You are about to purchase a product that is not simple and may be difficult to understand.**

### ➤ What is this product?

**Type:** The Fund is an ICAV, authorised as a UCITS Fund.

**Term:** No fixed term.

**Objectives:** The Fund's investment objective is to generate positive risk-adjusted returns through all credit, economic and market environments. The Fund aims to achieve its investment objective by investing primarily, directly or indirectly through financial derivative instruments (FDIs), in Investment Grade and non-investment grade U.S., Canadian, U.K. and European debt and debt related securities. The Fund may also invest up to 10% of the Net Asset Value (NAV) of the Fund, directly or indirectly through FDIs, in Equities and Equity-Related Securities. The Fund is actively managed and not in reference to a benchmark.

The Investment Manager will use a methodical and fundamental analysis approach to credit investing and portfolio management to achieve the objective of the Fund. The Investment Manager will aim to identify market inefficiencies or asset mispricing within what they determine to be dislocate markets (i.e., markets operating under stressful conditions, such as pandemic outbreak of a virus) and to capitalize on these. The Fund does not have any specific industry, geographic or sector focus. The Fund will invest primarily in debt and debt-related securities. Such securities may include but are not limited to fixed and floating rate investment grade and non-investment grade corporate and sovereign bonds, bank loans, notes, debentures, convertible bonds and non-performing and distressed leveraged corporate bonds. Investment in equities and equity-related securities may include common stocks, preferred stocks, rights and stock warrants. The Fund will invest in FDIs for investment, hedging and/or efficient portfolio management purposes. The Fund may use long and synthetic short positions to achieve its investment objective. The Fund's FDIs may include credit default swaps (including credit default swap indices), total return swaps, futures, options and forwards. In certain circumstances the Fund may hold cash deposits or cash equivalents (such as short-term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Regulated Market) or may invest up to 10% of its NAV in other UCITS Funds such as eligible money market Funds. These amounts may be held for defensive purposes, as ancillary liquidity to settle transactions or due to the Fund's use of FDIs or because the Investment Manager deems this to be appropriate. The Fund's base currency is U.S. Dollar.

**Intended retail investor:** The Fund is designed for investors who are willing to accept the risks associated with an investment of the type described in this document, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short term goals.

**Depository:** The Fund's assets are held through its Depository, which is J.P. Morgan Bank (Ireland) plc.

**Distribution type:** The product is accumulating.

## ➤ What are the risks and what could I get in return?

### Risk indicator

Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average and best performance of the product/benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: EUR 10,000		1 year	5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress Scenario</b>	<b>What you might get back after costs</b>	EUR 8,630	EUR 8,680
	<b>Average return each year</b>	-13.66%	-2.80%
<b>Unfavourable Scenario <sup>1</sup></b>	<b>What you might get back after costs</b>	EUR 9,160	EUR 9,860
	<b>Average return each year</b>	-8.43%	-0.29%
<b>Moderate Scenario <sup>2</sup></b>	<b>What you might get back after costs</b>	EUR 10,580	EUR 12,960
	<b>Average return each year</b>	5.77%	5.33%
<b>Favourable Scenario <sup>3</sup></b>	<b>What you might get back after costs</b>	EUR 12,390	EUR 15,310
	<b>Average return each year</b>	23.95%	8.89%

<sup>1</sup>This type of scenario occurred for an investment from August 2021 to September 2022

<sup>2</sup>This type of scenario occurred for an investment from February 2013 to February 2018

<sup>3</sup>This type of scenario occurred for an investment from February 2016 to February 2021

## ➤ What happens if CIFC Asset Management LLC is unable to pay out?

You will not face financial loss should CIFC Asset Management LLC default on its obligation. In the event of insolvency of the depositary, J.P Morgan Bank (Ireland) plc, the Fund's assets are protected and are not subject to a claim by the depositary's liquidator. In the event that there is any loss, there is no compensation or guarantee scheme in place which may offset, all or any of, any such loss.

## ➤ What are the costs?

### Cost over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

Example investment: EUR 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	EUR 162	EUR 1,089
Annual cost impact(*)	1.63%	1.71%

(\*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.04% before costs and 5.33% after costs.

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee.	EUR 0
	Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.95% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 94.71
	Transaction costs	0.57% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 57.36
Incidental costs taken under specific conditions	Performance fees and carried interest	0.08% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. For additional information on performance fees please refer to the "Fees and Expenses" section of prospectus and supplement.	EUR 8

## ➤ How long should I hold it and can I take my money out early?

The recommended minimum holding period: 5 years.

This product is designed for medium to long-term investments. You may be subject to dealing costs that your adviser charges for this service. Investors can buy and sell shares of the Fund on each business day of the Fund. Business day means any day (except Saturday and Sunday) on which financial markets in the U.S. and Ireland are generally open for business or such other days as may be determined by the Directors. The latest share prices will be made available on <https://www.CIFC.com/> or by contacting the Administrator, JPMorgan Hedge Fund Services (Ireland) Limited.

## ➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

- E-mail: [compliance@cifc.com](mailto:compliance@cifc.com)
- Mail: CIFC Asset Management LLC  
Compliance Department  
875 Third Ave, 24th Floor  
New York, NY 10022
- Website: [www.cifc.com](http://www.cifc.com)

## ➤ Other relevant information

Further Information: We are required to provide you with further documentation, such as the product's latest prospectus, past performance annual and semi-annual reports. These documents and other product information are available online at [www.CIFC.com](http://www.CIFC.com)

Past Performance and Performance Scenarios: For details of past performance, please see online at [www.CIFC.com](http://www.CIFC.com). For previous performance scenarios, please see [www.CIFC.com](http://www.CIFC.com).

Swiss Specific Information:

Swiss representative: Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland.

Swiss paying agent: Banque Heritage S.A., Route de Chêne 61, 1208 Genève, Switzerland.

The place of performance and jurisdiction for Shares distributed in or from Switzerland shall be registered office of the Representative of Switzerland.