

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CIFC Long/Short Credit Fund (the "Fund") A sub-fund of CIFC Credit Funds ICAV (the "ICAV")

Class B-1 USD Accumulating Shares, ISIN: IE00BK7ZST21

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and Investment Policy

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

For more information about the investment policy and strategy of the Fund, please refer to the sections entitled "Investment Objective and Policy" of the Fund's Supplement.

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.

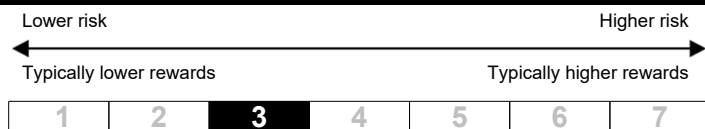
For Accumulating Shares, income will be automatically reinvested in the Fund and reflected in the NAV per share.

For Distributing Shares, if sufficient proceeds are available income will be paid in the form of a dividend.

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 Fund may be appropriate for investors with a medium to long-term investment horizon.

Risk and Reward Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

This Fund is in risk category 3 due to the range and frequency of price movements (i.e. the volatility) of the underlying investments referenced by the Fund which may not be a reliable indicator of the future risk profile of the share class.

The Fund offers no capital guarantee or protection.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator. Key risk factors include:

Market Risk: The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

Short Selling Risk: The Fund will create synthetic short positions through the use of derivatives. Short positions behave differently from long positions, and the Fund can for example come under pressure to close out short positions at short notice, and before an offsetting long position can mature. This can create unexpected losses from positions that might otherwise have been seen as low risk or well hedged.

Currency Risk: Some of the Fund's investments will be denominated in currencies other than the Fund's base currency (US Dollars) therefore investors may be affected by adverse movements of the denominated currency and the base currency. The Fund will attempt to use FDIs to hedge against currency movements, however there is no guarantee that any attempts at hedging will be successful.

Credit Risk: The Fund may be adversely affected if the issuer of a debt instrument fails to meet its repayment obligations. Corporate debt may be subject to credit rating downgrades which may result in the Fund experiencing losses. Sovereign debt is subject to the risk of the

governmental entity being unable to meet principal and interest payments. By purchasing debt instruments, the Fund will assume this interest risk. Non-Investment grade investments have greater price volatility, loss of principal and interest, default and liquidity risks that higher rated securities.

Derivatives Risk: The Fund will invest in FDIs to hedge against risk and/or to increase return. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units. Local custody services remain under-developed in many emerging market countries and in certain circumstances the Fund may not be able to recover some of its assets. Social, political and economic developments and laws differ between regions. Changes in these may impact the Fund such as any changes that may occur due to the U.K.'s withdrawal from the EU (Brexit).

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

Leverage Risk: The Fund implements a high use of leverage. Leverage presents opportunities for increasing both returns and losses because any event which affects the value of an investment is magnified to the extent leverage is employed.

Equities Risk: The Fund may invest in equity securities which are subject to greater fluctuations than other assets. Factors which may affect the fluctuation including economic conditions, industry or company news. High volumes of trading may also see increased transaction costs.

For more information on risks, please see the section entitled "Special Considerations and Risk Factors" in the prospectus of the ICAV.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	None
Exit Charge	None

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing Charges	0.80%
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Charges taken from the Fund under certain specific conditions:

Performance Fee	10%
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The Fund does not apply any entry or exit charges.

The ongoing charges figure shown here is based on the total expense ratio of the Fund that the investment manager has agreed to cap (the "TER Cap"). The Investment Manager gives a commitment to respect the published figure shown and to absorb (either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class) all other fees and expenses over this TER Cap which may arise. The ongoing charge figure excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

The Fund may charge an anti-dilution levy of up to 5% for subscriptions or redemptions in order to cover dealing costs and to preserve the value of the underlying assets of the Fund.

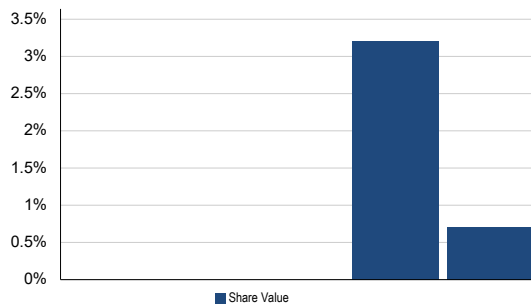
The Investment Manager is also entitled to a 10% performance fee of the excess of the NAV per Share of the relevant Class (after the deduction of the Investment Management and Distribution fee and all other payments and expenses but before the deduction of any accrued Performance Fee) at the end of a Performance Period over the High Water Mark.

Performance fees applied during the previous financial year were as follows:

USD Class B-1 Accumulating	0.09%
USD Class B-2 Distributing	0.09%
GBP Class B-1 Accumulating	0.03%
GBP Class B-2 Distributing	0.03%
Euro Class B-1 Accumulating	0.00%

Please refer to the "Fees and Expenses" section of the ICAV's prospectus and supplement to the prospectus for further detail on charges and fees for the relevant share classes.

Past Performance



	2018	2019	2020	2021	2022
■ Class B-1 USD Accumulating Shares				3.2%	0.7%

The Fund was established in 2020. **Past performance is not a guarantee of future performance.** In general, past performance takes into account all ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in USD. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

Practical Information

Depository Bank: J.P. Morgan SE - Dublin Branch

Further Information: Further information about the ICAV, copies of the prospectus and fund supplement, latest annual, semi-annual reports and other practical information may be obtained free of charge from <https://www.CIFC.com/> and at the registered office of the ICAV.

Representative Share Class Information: This KIID, for Class B-1 USD Accumulating Shares has been chosen as the representative share class for Class B-2 USD Distributing Shares (ISIN: IE00BK7ZSV43), Class B-1 GBP Accumulating Shares (ISIN: IE00BK7ZSS14), Class B-2 GBP Distributing Shares (ISIN: IE00BMF6BZ85), Class B-1 Euro Accumulating Shares (ISIN: IE00BK7ZSW59), Class B-2 Euro Distributing Shares (ISIN: IE00BK7ZSX66), Class B-1 CHF Accumulating Shares and Class B-2 CHF Distributing Shares. Further information on these classes is available in the supplement.

Latest Share Prices/Net Asset Value: The latest share prices will be made available on <https://www.CIFC.com/> or by contacting the Administrator, JPMorgan Hedge Fund Services (Ireland) Limited.

Remuneration Policy: Details of the remuneration policy of the Manager are available on the Manager's website, www.carnegroup.com/en/resources. A paper copy will be available free of charge from the office of the Manager upon request.

Conversion of Shares: A Shareholder may switch from one share class to another, switching fees may apply. Notice should be given to the Administrator in such form as the Administrator may require. Please refer to the Prospectus and Fund Supplement for the Fund for further details on how to exercise your right to switch.

Tax Legislation: The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial adviser.

Accuracy Statement: Carne Global Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's prospectus.

Umbrella Fund: The Fund is a sub-fund of CIFC Credit Funds ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds.

Segregated Liability: Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another fund of the ICAV.

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 the registered office of the Representative in Switzerland.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.