

IMPORTANT INFORMATION FOR INVESTORS IN SINGAPORE

CIFC CREDIT FUNDS ICAV

(see Appendix for the list of sub-funds)

Singapore Selling Restriction

The offer or invitation of the shares (the “**Shares**”) of the sub-funds (each a “**Fund**”, collectively the “**Funds**”) (listed in the attached Appendix) of CIFC Credit Funds ICAV (the “**ICAV**”) which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) or recognised under section 287 of the SFA. The Funds are not authorised or recognised by the Monetary Authority of Singapore (the “**MAS**”) and Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors are required to ensure that any of their own transfer arrangements in relation to any Shares comply with the above restrictions and should seek legal advice to ensure compliance with the same.

Investors should note that this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not permitted or authorised or to any person to whom it is unlawful to make such an offer or solicitation.

(a) Regulatory Information of the ICAV

The offer of the Shares of the Funds is regulated by the Central Bank of Ireland (the “**Central Bank**”). The ICAV is authorised in Ireland by the Central Bank as a UCITS within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “**UCITS Regulations**”).

The contact details of the Central Bank are set out below:

Central Bank of Ireland

Address: New Wapping Street
North Wall Quay
Dublin 1, D01 F7X3
Telephone No: +353 1 224 6000

(b) Details of the ICAV and Certain Service Providers to the ICAV

The ICAV

The ICAV is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the UCITS Regulations. It was established on 23 January 2020 under registration number C422393. The ICAV is organised in the form of an umbrella fund with segregated liability between its Funds.

The registered office of the ICAV is established at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

Manager

The ICAV has appointed the Carne Global Fund Managers (Ireland) Limited to act as Manager to the ICAV and the Funds with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV.

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 and to carry on the business of providing management and related administration services to collective investment schemes authorised under the UCITS Regulations.

Please refer to the section above headed “(a) Regulatory Information of the ICAV” for the contact details of the Central Bank.

The Investment Manager

The Manager has appointed CIFC Asset Management LLC as Investment Manager and Distributor pursuant to the Investment Management and Distribution Agreement. The Investment Manager will be responsible for the provision of discretionary investment management and distribution services in respect of the ICAV.

The Investment Manager and Distributor, having its place of business at 875 Third Avenue, 24th Floor, New York, New York 10022, United States of America, is a Delaware limited liability company. The Investment Manager is an investment advisory firm which has been established for the purposes of providing investment management services to collective investment schemes and other institutional and high net worth clients. The Investment Manager is registered with the U.S. Securities and Exchange Commission (“**SEC**”) as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, but shall not be required to maintain such registration unless required by applicable law.

The contact details of the SEC are set out below:

Securities and Exchange Commission

Address: 100 F Street, NE
Washington DC 20549
United States of America
Telephone No: (800) SEC-0330 or (202) 551-6551

The Depositary

J.P. Morgan Bank (Ireland) plc has been appointed as the Depositary to provide depositary, custodial and settlement services to the ICAV. The Depositary is a public company incorporated with limited liability in Ireland and is authorised as a credit institution by the Central Bank. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services.

Please refer to the section above headed “(a) Regulatory Information of the ICAV” for the contact details of the Central Bank.

(c) Investment Objectives and Strategy

Please see the sections headed “INVESTMENT OBJECTIVES AND POLICIES” in this Prospectus and “Investment Objective and Policy” in the Supplement of the relevant Fund.

(d) Risk Factors

Please see the sections headed “SPECIAL CONSIDERATIONS AND RISK FACTORS” in this Prospectus and “RISK FACTORS” in the Supplement of the relevant Fund.

(e) Conditions, Limits and Gating Structures for Redemptions of Shares

Please see the sections headed “SUBSCRIPTIONS, REDEMPTIONS AND VALUATIONS – Redemptions” in this Prospectus and “SUBSCRIPTIONS AND REDEMPTIONS” in the Supplement of the relevant Fund for information on the redemption terms of the relevant Fund.

(f) Side Letters

The Investment Manager may, without the approval of any investor, enter into separate agreements or arrangements with certain Shareholders including, without limitation, those deemed to involve a significant or strategic relationship. Such agreements may contain terms including but not limited to those which provide investors with additional or different information and reporting than is provided to other Shareholders of the ICAV or which provide for the rebating of investment management fees. Such information may provide the recipient with greater insights into a Fund’s activities than is included in standard reports to Shareholders, thereby enhancing the recipient’s ability to make investment decisions with respect to a Fund and with respect to the investment of its own assets.

As at the date of this Prospectus, the Investment Manager has entered into such side letter arrangements with certain Shareholders.

(g) Past Performance

Details on past performance of the relevant Fund may be obtained upon request from the Investment Manager and Distributor.

(h) Accounts

Please see the section headed “GENERAL – Reports” in this Prospectus for details on where information on the accounts of the relevant Fund may be obtained.

(i) Fees and Charges

Please see the sections headed “FEES AND EXPENSES” in this Prospectus and in the Supplement of the relevant Fund for information on the fees and charges payable by the Funds and the investors of each Fund.

INVESTORS SHOULD NOTE THAT FUNDS REFERRED TO IN THIS PROSPECTUS OTHER THAN THE FUNDS LISTED IN THE ATTACHED APPENDIX ARE NOT AVAILABLE TO SINGAPORE INVESTORS AND ANY REFERENCE TO SUCH OTHER FUNDS IS NOT AND SHOULD NOT BE CONSTRUED AS AN OFFER OF SHARES OF SUCH OTHER FUNDS IN SINGAPORE.

JANUARY 2023

APPENDIX

1. CIFC Long/Short Credit Fund