CIFC GLOBAL FLOATING RATE CREDIT FUND
(a sub-fund of CIFC Credit Funds ICAV)

Annual Report and Audited Financial Statements

For the period from 22 June 2022 (date of commencement of operations) to 31 December 2022

Directors
Joshua Hughes (United Kingdom resident) [(1)]
Robert McGann (United States resident) [(1)]
Lisa Martensson (Irish resident) [(1)(2)(3)]
Donard McClean (Irish resident) [(1)(2)]
Claire Cawley (Irish resident) [(1)(2)]

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[(1)] Non-executive
[(2)] Independent
[(3)] Resigned on 18 May 2022

The directors of the CIFC Credit Funds ICAV (the "ICAV") submit their report in respect of the CIFC Global Floating Rate Credit Fund (the "Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the period from 22 June 2022 (date of commencement of operations) to 31 December 2022.

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 2022, the ICAV has two sub-funds, the Fund and CIFC Long/Short Credit Fund (the "L/S Credit Fund") (together the "Sub-Funds"). Separate financial statements have been prepared for each of the Sub-Funds. 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.

On 2 September 2020, considering the economic benefits to the investors, the directors of the ICAV (the "Directors") resolved to implement a merger of the CIFC Global Floating Rate Credit Fund, a sub-fund of DMS UCITS Platform ICAV with CIFC Asset Management LLC also as its investment manager, (the "DMS Fund") into the Fund (the "Merger"). The Merger became effective on 22 June 2022. The Merger fell within the scope of part (c) of the definition of "Merger" in Regulation 3(1) of the UCITS Regulations and so was of a type which involved the assets of the DMS Fund being transferred to the Fund and the shareholders of the DMS Fund becoming shareholders (each a "Shareholder" and collectively the "Shareholders") of the Fund.

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 14 March 2022 and commenced operations on 22 June 2022.

The Fund's investment objective is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., U.K., and European debt securities.

The Fund seeks to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of collateralised loan obligations which give access to U.S., U.K., and European senior secured corporate loans and bonds. 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 20 to 26, with accompanying notes on pages 27 to 50.

Significant events during the period
The Merger took effect on 22 June 2022, with shares in the DMS Fund being exchanged for shares in the Fund, and the investments, cash and all other assets of the DMS Fund, excluding the retained liabilities, being transferred to the Fund.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programs and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries are also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, the Fund 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. This merger does not change the scope of services provided to the ICAV 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 ICAV. 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.

On 28 January 2022, the sole objects clause contained in the instrument of incorporation of the ICAV (the "Instrument of Incorporation") was updated to reflect the specific wording provided for in the Central Bank UCITS Regulations, as required pursuant to amendments introduced to the ICAV Act via the Investment Limited Partnership (Amendment) Act 2020.

On 14 March 2022, an updated supplement to the ICAV's prospectus was noted for launch of the Fund.

On 1 June 2022, an updated supplement to the ICAV's prospectus was issued to investors of the L/S Credit Fund providing changes in rates of Investment Management Fee and Performance Fee for different Share Classes. The supplement also includes examples of the methodology for the calculation of performance fee.

With effect from 18 May 2022, Lisa Martensson resigned as a Director of the ICAV.

Further details of these significant events during the period are disclosed in Note 18 "Significant events during the period".

Subsequent events after the period end
Subsequent events after the period end are disclosed in Note 19 "Subsequent events ".

Directors
The Directors that served during the period 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 period ended 31 December 2022, 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.

Dealings with 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 SE - Dublin Branch (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 Shareholder of the ICAV ("Shareholders"). The Board of Directors of the Manager, as responsible persons 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 period.

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'.

Related Party Transactions
Transactions with related parties for the period ended 31 December 2022, 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 period ended 31 December 2022.

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 1,213,183 was made by the Fund on all distributing classes for the period ended 31 December 2022.

Soft commissions
There were no soft commission arrangements during the period.

Going concern
As at 31 December 2022, 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 2022, 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; and

(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 reporting period. 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 period and of the profit or loss of the Fund for the period. 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.

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 period 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 of Incorporation, 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 four Directors, two 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.

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 Net Asset Value ("NAV"). The Administrator is regulated by and under the supervision of the Central Bank.

Corporate governance statement (continued)

(b) Board of Directors (continued)

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 SE - Dublin Branch 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 of this report.

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.

(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 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.

Corporate governance statement (continued)

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

During the period covered by these financial statements, the Board was responsible for the review and approval of the financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by Independent Auditors who report 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 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 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 and its sub-funds.

On behalf of the Board of Directors:

Director:
Date: 27 April 2023

Director:

December 31, 2022

Fund Performance[1]

For the year ending December 31, 2022, the CIFC Global Floating Rate Credit Fund (the "Fund" or "UCITS") returned -5.42% (net).

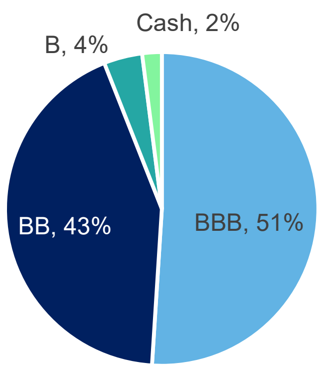
2022 FY Total Return[1]	
Leveraged Loans	-0.6%
CIFC Global Floating Rate Credit Fund	-5.4%
US High Yield Index	-11.2%
US IG Index	-17.9%

Portfolio Positioning

The Fund's portfolio profile as of December 31, 2022 can be summarised as follows:

Yield to Maturity:	11.7%
Yield to Expected Maturity[2]:	18.4%
Dividend Yield[3]:	10.5%
Number of CLO Investments:	63
Number of Underlying CLO Loan Issuers:	>800
Average Underlying Industry Concentration:	3.3%

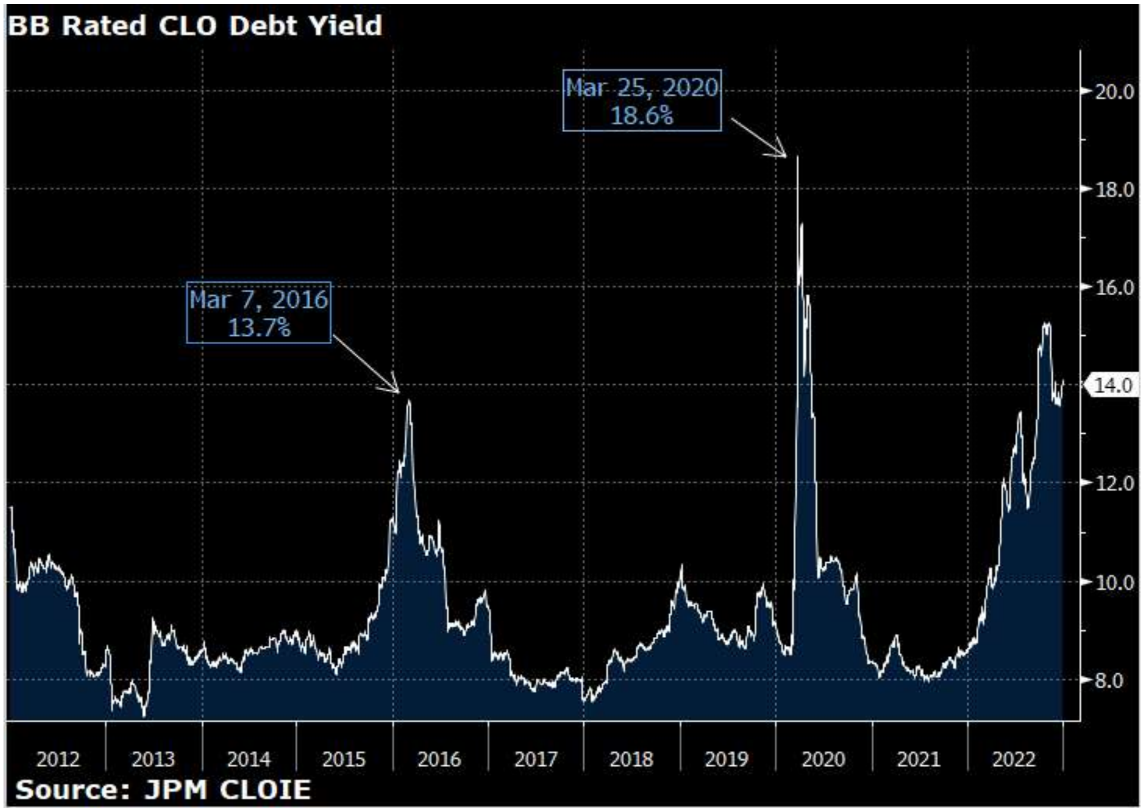
Fund Exposure by Rating



Source: CIFC Data. Data as of December 31, 2022.

[1] Source: The Morningstar Leveraged Loan Index is indicative of leveraged loans, the Bloomberg Barclays US Corporate High Yield Bond Index is indicative of high yield corporate bonds, and the Bloomberg Barclays US Liquid Corporate Credit Index is indicative of IG bonds. Data as of December 31, 2022. Please see the Disclaimer for a description of the indices.
[2] Expected maturity is the expected call date, which is the latter of the reinvestment period plus 18 months, or 1.5 years from the date of calculation.
[3] Calculated over the next 12 months.

While we are never happy recording a down year for the Fund, we positioned the Fund to benefit from certain technical dynamics that may emerge in 2023. We believe the CLO investment opportunity in the current market holds many similarities to the opportunity we saw in the second quarter of 2020. For context, BB CLOs returned +27% between June 30, 2020 and June 30, 2021[4].



Source: Bloomberg, J.P. Morgan Collateralised Loan Obligation Index (CLOIE). Data as of December 31, 2022.

We believe the Fund is poised to benefit from several key factors in 2023 as a result of strategic positioning throughout 2022:

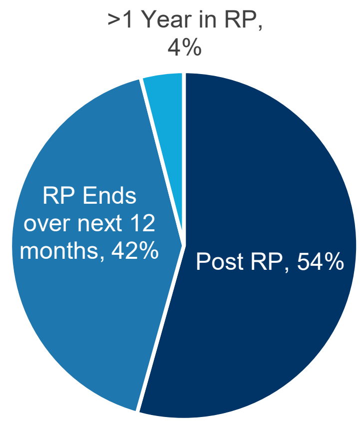
1) **Emphasis on shorter tenor –** The weighted average maturity of the Fund's positions is approximately 5.5 years, which is less than half the 10-year tenor of a typical BBB/BB CLO debt tranche. More importantly, we estimate that <u>96% of the Fund's positions will have exited their reinvestment period by the end of 2023</u>. We have strategically positioned the Fund in these shorter tenor positions for several reasons:

    - **Decreasing Leverage:** The end of the reinvestment period of a CLO marks the date at which the CLO will begin to amortize its outstanding debt and, as a result, decrease the embedded leverage of the CLO tranche liabilities.
    - **Mark-to-Market Volatility:** The mark-to-market of shorter tenor positions is generally less sensitive to credit spread movements, which may result in reduced mark to market volatility relative to longer maturity new issue CLOs.

[4] The Morningstar/LSTA Leveraged Loan Index is indicative of leveraged loans, the Bloomberg Barclays US Corporate High Yield Bond Index is indicative of high yield corporate bonds, and the Citigroup US CLO Equity Index is indicative of CLO equity. Please refer to the Disclaimer for a description of these indices.

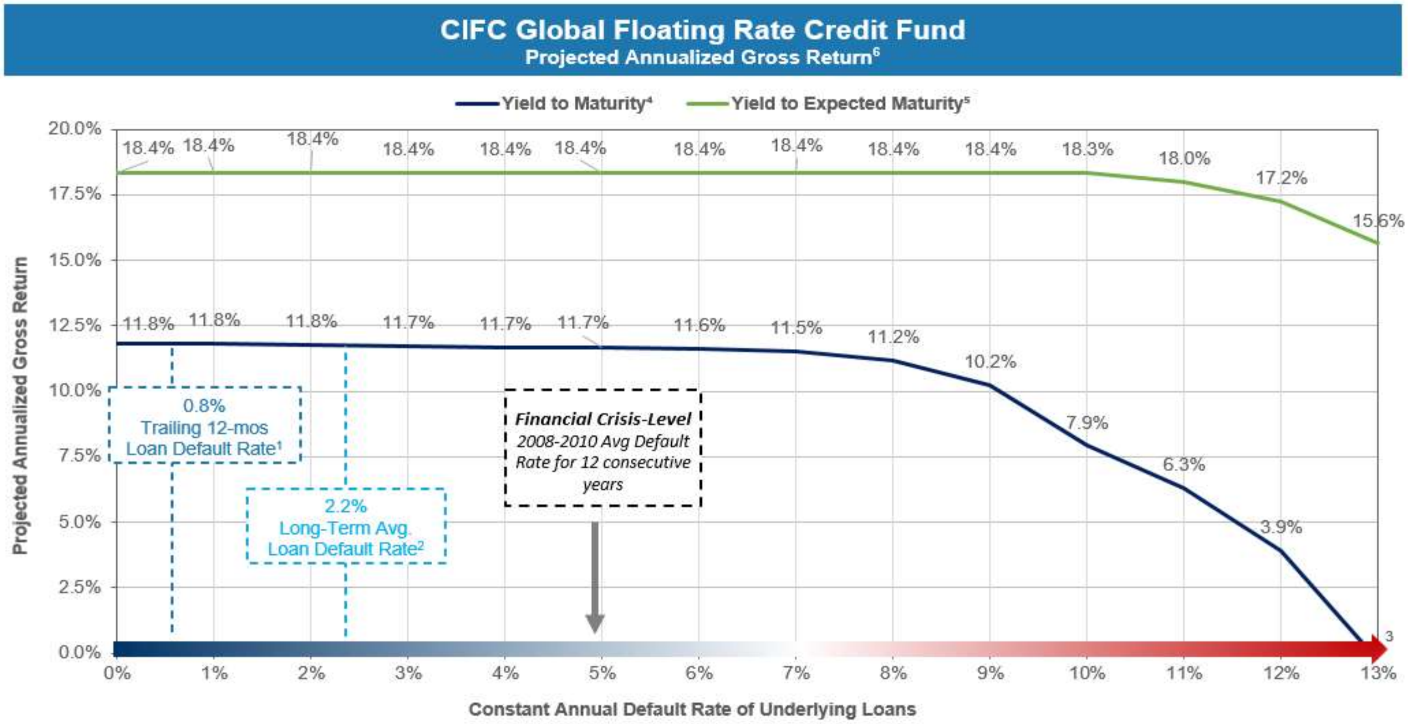
- **Ratings Stability and Upgrades:** We have historically observed a significant correlation between rating agency upgrades and tenor. Notably, rating agency upgrades are highly concentrated in shorter, post reinvestment period CLO debt positions that have delevered.
- **Anticipated Early Maturities:** In 2023, we believe we may see an increase in CLO debt tranches in the market maturing earlier than expected or getting repaid at 100% of their respective face values materially earlier than their expected maturities. Since the average price of the Fund's positions is $86.25, we see that this dynamic may be additive to the total return performance of the Fund. A CLO debt tranche maturing earlier than expected generally stems from the equity holder of the CLO choosing to exercise their call option. This call option generally grants the control equity holder(s) the ability to direct the liquidation of the loans of a CLO into the market and collect the excess proceeds after the CLO's debt liabilities are fully repaid at 100% of their respective face values. We believe the embedded call option may become increasingly attractive for CLO equity investors to exercise in 2023 if the market price of loans continues their recovery from the 2022 lows.

Fund Exposure by Reinvestment Period End Date



Source: CIFC Data. Data as of December 31, 2022.

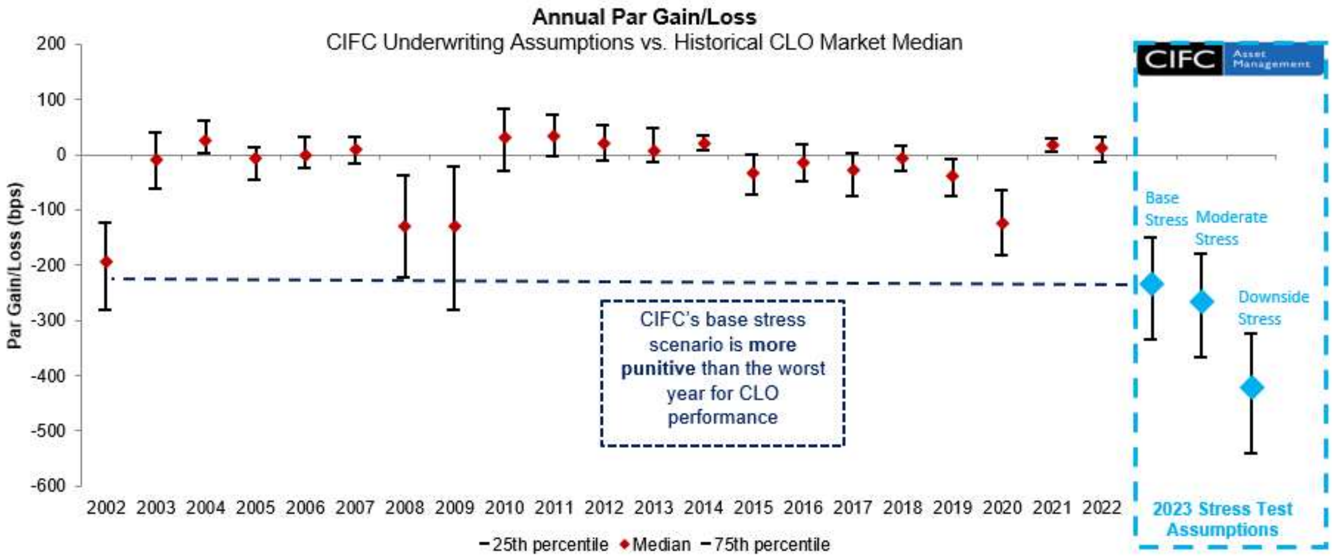
2) **Rigorous stress testing process** - A significant portion of our underwriting process involves quantifying the potential downside of investments and assessing the ability of the investment to withstand stress. Margin of safety can come in several different forms including par subordination, overcollateralization tests, collateral concentration limitations, and excess spread, or the additional income generated by the underlying collateral in a CLO above what is paid to CLO liabilities. The degree of the Fund's margin of safety is evident in the below:



[1] Source: S&P/LSTA Leveraged Loan Index, trailing twelve-month loan default rate between 2022 January - 2023 January
[2] Source: S&P/LSTA Leveraged Loan Index, 14-year average annual loan default rate between 2007-YTD (CLO 2.0 issuance period)
[3] Source: S&P/LSTA Leveraged Loan Index, 3-year average annual loan default rate between 2008-2010. Color scale in X-Axis indicates the increasing of default rate
[4] Yields are calculated based on an assumed 25% annual prepayment rate and 65% recovery rate,
[5] Expected maturity is the expected call date, which is the latter of the reinvestment period plus 18 months, or 1.5 years from the date of calculation
[6] Indicative Annualized Gross Return as of December 2022. This is an estimate of projected performance as of 12/31/2022 and is based on the assumptions that a Share Class A investor is paying a 0.7% management fee and a Share Class B investor is paying 0.5% management fee. There is also a subjective 30 bps expense cap on other fund expenses.
Gross performance shown does not reflect the deduction of management fees and expenses. This estimate is subject to change without notice.
Past performance is not indicative of future returns.

Any investment that the Fund makes in required to pass a multitude of stress tests throughout our underwriting process. As part of this process, we apply varying default and recovery rate vectors, as well as numerous downgrade scenarios, and assess the impact on yield and return of principal. As a testament of the ability of the Fund's positions to withstand a credit downturn, the stress scenarios are by design far more punitive than that what we believe will occur during a downside economic scenario. As we show in the chart below, on average, CLO managers typically loss or gain ~50 bps of par in a year, due to trading activity, defaults, and downgrades of the underlying loans. During a downturn, like in 2002, or 2008-2009, the annual par losses managers incurred were larger, but on average hovered around 100-200 bps of annual loss.[5] In our base case underwriting scenario, our underwriting assumptions assume that the median par loss across the CLO universe will be in the context of 180 bps in 2023. This magnitude of median par loss has only been exceeded once (in 2002). Our moderate and downside underwriting scenarios further stress the Fund's investments with the assumption that the median CLO par loss in 2023 will be the highest in history by a decent margin. To reiterate, these scenarios are far worse than the par loss that we believe will be realised in 2023. But the results of these stresses shed light into the magnitude of safety we have embedded into the Fund's portfolio.[6]

[5] Source: Nomura Research. Data as of December 31, 2022
[6] Source: CIFC. Data as of December 31, 2022



Looking ahead to 2023, we believe there are several dynamics that will benefit CLO debt.

- **AAA spread tightening**[7] – Over the course of 2022, new issue CLO AAA spreads widened 100 bps from SOFR+130 to SOFR+230. From our observations, this was partially driven by lack of participation from historically active AAA investors, including US banks, who sat on the sidelines due in part to regulatory constraints. We believe these regulatory constraints may ease in 2023, which would bring these buyers back into the market, especially given the attractive relative value of CLO AAA spreads. As such, we believe there could be spread tightening in AAA rated CLO debt next year.

  It is our belief that this dynamic would have significant ramifications for the CLO market, as CLO AAA's make up 60-65% of a CLO structure. An increase in demand for CLO AAA debt should drive leveraged loan prices higher. This is due to the fact that more demand for CLO AAA debt, and thus CLO creation, would generate more demand for leveraged loans. However, we think the ultimate impact on these positions may be lagged, as it will take time for the knock-on impacts to flow through the market.

- **Resurgence of reset and refinancing transactions**[9] – For most of 2022, CLO refinancing (i.e., reducing CLO debt spreads) and CLO reset (i.e., reissuing CLO liabilities with a new structure and transaction terms) volume was negligible, as widening CLO spreads made these transactions uneconomical. However, as loan prices have recovered from their lows and CLO secondary spreads have grinded tighter, we believe we will see an uptick in refinancing and reset transactions in 2023. This is amplified the fact that by the end of 2023, 88% of the existing CLO universe will be callable[8]. An increase in refinancing and reset activity is favorable for our existing CLO debt, which would be redeemed at par in such a transaction.

[7] Source: CIFC. Data as of December 31, 2022

[8] Source: JP Morgan. "Don't Call me Now", January 27, 2023

- **Increased early call option exercise –** In addition to refinancing or resetting a CLO transaction, CLO equity investors also control the option to direct a liquidation of a transaction after the end of the non-call period**.** In this scenario, the loans of a CLO are sold in the secondary market and proceeds are used to fully repay CLO tranches. As we highlighted previously, due to the fact that the average price of the Fund’s positions is $86.25, we believe a redemption at par prior the final maturity date would be additive to the total return for the Fund. Should loan prices continue to recover from their 2022 lows, we may see more deals liquidated via the call option.

We welcome to opportunity to discuss these dynamics further with you.

CIFC Asset Management LLC
March 2023

J.P.Morgan

CIFC Global Floating Rate 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 2022 ("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: 27 April 2023

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIFC GLOBAL FLOATING RATE CREDIT FUND

Report on the audit of the annual accounts

Opinion on the annual accounts of CIFC Global Floating Rate Credit Fund (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 2022 and of the profit for the financial period 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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIFC GLOBAL FLOATING RATE CREDIT FUND

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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIFC GLOBAL FLOATING RATE CREDIT FUND

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: 28 April 2022

As at 31 December 2022
(Expressed in United States Dollars)

	Note	USD 31 December 2022[1]
Assets		
Financial assets at fair value through profit or loss	8(e)	69,650,176
Cash and cash equivalents	2(h)	1,288,402
Interest receivable	2(o)	1,320,323
Voluntary Expense Cap receivable, reimbursable by the Investment Manager	6	137,750
Other receivables and prepayments		10,344
Total assets		**72,406,995**
Liabilities		
Financial liabilities at fair value through profit or loss	8(e)	647,631
Investment Management Fee payable	6	171,418
Management Fee payable	6	22,314
Accrued expenses and other liabilities		224,071
Total liabilities		**1,065,434**
Net assets attributable to holders of redeemable participating shares		**71,341,561**

[1] CIFC Global Floating Rate Credit Fund commenced operations on 22 June 2022. As such, there are no equivalent comparative figures to disclose.

Approved on behalf of the Board of Directors:

Director
Date: 27 April 2023

Director

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

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Asset-Backed Securities						
Cayman Islands						
Alinea CLO 2018-1 Ltd.	20/07/2031	10.24%	750,000	627,375	634,765	0.89%
Allegany Park CLO Ltd.	20/01/2035	7.06%	500,000	500,000	440,677	0.62%
Allegro CLO II-S Ltd.	21/10/2028	7.28%	1,250,000	1,226,262	1,169,031	1.64%
Allegro CLO VII Ltd.	13/06/2031	9.83%	710,000	663,644	556,924	0.78%
Apidos CLO XXIV	20/10/2030	10.04%	500,000	471,875	423,231	0.59%
Apidos CLO XXVIII	20/01/2031	9.74%	1,000,000	950,880	851,910	1.19%
Bardot CLO Ltd.	22/10/2032	7.32%	500,000	500,000	458,527	0.64%
Barings Clo Ltd. 2015-II	20/10/2030	10.69%	500,000	454,375	404,766	0.57%
BlueMountain CLO XXII Ltd.	15/07/2031	9.13%	1,000,000	940,000	773,020	1.08%
BlueMountain Fuji US CLO II Ltd.	20/10/2030	7.24%	2,100,000	2,079,000	1,801,071	2.52%
BlueMountain Fuji US CLO III Ltd.	15/01/2030	6.48%	500,000	489,765	431,514	0.60%
Canyon CLO 2018-1 Ltd.	15/07/2031	9.83%	500,000	476,250	396,345	0.56%
Carlyle Global Market Strategies CLO 2014-1 Ltd.	17/04/2031	6.68%	3,300,000	2,868,210	2,867,416	4.02%
Carlyle Global Market Strategies CLO 2014-1 Ltd.	17/04/2031	9.48%	1,000,000	903,860	737,290	1.03%
CIFC Funding 2012-II-R Ltd.	20/01/2028	9.69%	1,055,000	1,008,390	956,427	1.34%
CIFC Funding 2018-I Ltd.	18/04/2031	6.84%	1,500,000	1,488,458	1,369,353	1.92%
CIFC Funding 2018-I Ltd.	18/04/2031	9.19%	1,500,000	1,431,465	1,314,311	1.84%
CIFC Funding 2018-III Ltd.	18/07/2031	7.04%	750,000	699,683	708,742	0.99%
Cook Park CLO Ltd.	17/04/2030	9.48%	2,000,000	1,922,375	1,588,612	2.23%
Dryden 37 Senior Loan Fund	15/01/2031	6.58%	1,555,000	1,444,401	1,375,892	1.93%
Dryden 55 CLO Ltd.	15/04/2031	6.93%	500,000	466,250	445,309	0.62%
Dryden 64 CLO Ltd.	18/04/2031	6.84%	2,650,000	2,548,825	2,448,632	3.43%
Galaxy XXVII CLO Ltd.	16/05/2031	7.39%	2,000,000	1,984,040	1,848,940	2.59%
Goldentree Loan Management US CLO I Ltd.	20/01/2033	8.99%	500,000	479,000	434,670	0.61%
Goldentree Loan Management US CLO II Ltd.	28/11/2030	8.94%	1,125,000	1,070,156	980,179	1.37%
Goldentree Loan Management US CLO V Ltd.	20/10/2032	7.39%	1,000,000	1,003,755	925,481	1.30%
Greenwood Park CLO Ltd.	15/04/2031	6.58%	1,000,000	934,510	890,763	1.25%
Greywolf CLO VI Ltd.	26/04/2031	10.06%	2,500,000	2,166,250	2,201,313	3.09%
Highbridge Loan Management 5-2015 Ltd	15/10/2030	10.08%	1,000,000	935,000	792,861	1.11%
Highbridge Loan Management 7-2015 Ltd	15/03/2027	7.01%	3,000,000	2,718,750	2,897,613	4.06%
Jay Park CLO Ltd.	20/10/2027	6.89%	1,500,000	1,468,060	1,428,239	2.00%
Magnetite VII Ltd.	15/01/2028	6.13%	1,395,000	1,310,683	1,317,346	1.85%
Magnetite VIII Ltd.	15/04/2031	6.98%	3,000,000	2,990,740	2,820,498	3.95%
Magnetite XV Ltd.	25/07/2031	7.11%	750,000	733,278	713,553	1.00%
Magnetite XVIII Ltd.	15/11/2028	7.31%	1,000,000	1,000,500	955,916	1.34%
Milos CLO Ltd.	20/10/2030	6.99%	500,000	496,250	455,605	0.64%
Neuberger Berman Loan Advisers CLO 27 Ltd.	15/01/2030	9.28%	2,000,000	1,734,955	1,744,984	2.45%
Neuberger Berman Loan Advisers CLO 28 Ltd.	20/04/2030	7.09%	1,000,000	993,750	926,675	1.30%
Neuberger Berman Loan Advisers CLO 28 Ltd.	20/04/2030	9.84%	500,000	426,405	439,072	0.62%
Neuberger Berman Loan Advisers CLO 47 Ltd.	14/04/2035	6.93%	500,000	500,000	461,496	0.65%

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

(Expressed in United States Dollars)

Description	Maturity Date	Coupon %	Holding	Cost USD	Fair Value USD	% of Net Assets
Asset-Backed Securities (continued)						
Cayman Islands (continued)						
OCP CLO 2016-11 Ltd.	26/10/2030	7.98%	750,000	750,608	711,614	1.00%
Octagon Investment Partners 18-R Ltd.	16/04/2031	6.78%	2,000,000	1,767,500	1,779,408	2.49%
Octagon Investment Partners 35 Ltd.	20/01/2031	9.44%	1,000,000	931,250	792,250	1.11%
Octagon Investment Partners XVII Ltd.	25/01/2031	9.51%	2,222,000	2,064,128	1,759,726	2.47%
Palmer Square CLO 2018-2 Ltd.	16/07/2031	9.68%	500,000	467,805	453,519	0.64%
Sound Point CLO III-R Ltd.	15/04/2029	10.08%	1,500,000	1,368,150	1,159,976	1.63%
Sound Point CLO XIX Ltd.	15/04/2031	9.73%	1,250,000	1,112,020	847,096	1.19%
Sound Point CLO XVIII Ltd.	21/01/2031	9.74%	2,000,000	1,761,900	1,349,308	1.89%
Steele Creek CLO 2016-1 Ltd.	15/06/2031	10.52%	1,000,000	880,000	725,694	1.02%
TICP CLO IX Ltd.	20/01/2031	7.14%	500,000	493,750	478,935	0.67%
Trestles CLO II Ltd.	25/07/2031	10.11%	1,000,000	831,250	822,591	1.15%
Voya CLO 2018-1 Ltd.	19/04/2031	6.83%	2,750,000	2,697,912	2,382,553	3.34%
Voya CLO 2018-2 Ltd.	15/07/2031	6.83%	1,250,000	1,178,750	1,045,233	1.47%
Wellfleet CLO 2017-1 Ltd.	20/04/2029	10.29%	4,000,000	3,910,803	3,281,864	4.60%
Wellfleet CLO 2017-2 Ltd.	20/10/2029	10.99%	500,000	451,450	405,066	0.57%
Wellfleet CLO 2018-2 Ltd.	20/10/2031	10.31%	1,500,000	1,438,620	1,191,264	1.67%
Wellfleet CLO 2018-3 Ltd.	20/01/2032	10.49%	1,500,000	1,449,375	1,129,201	1.58%
York CLO I Ltd.	22/10/2029	9.90%	3,000,000	2,920,000	2,679,033	3.75%
York CLO Ltd.	22/10/2029	12.22%	1,847,000	1,755,019	1,545,339	2.17%
Total Cayman Islands				75,337,715	68,928,639	96.62%
United States of America						
Rockford Tower CLO 2017-2 Ltd.	15/10/2029	6.93%	500,000	495,410	461,623	0.64%
Total United States of America				495,410	461,623	0.64%
Total Asset-Backed Securities				75,833,125	69,390,262	97.26%

Description	Maturity Date	Amount Bought	Amount Sold	Fair Value USD	% of Net Assets
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy CHFUSD	17/01/2023	2,128,229	(2,281,747)	21,866	0.03%
Buy EURUSD	17/01/2023	14,756,877	(15,606,174)	158,715	0.22%
Buy JPYUSD	17/01/2023	9,659,666	(70,562)	2,767	0.01%
Buy USDCHF	17/01/2023	25,449	(23,404)	116	0.00%
Buy USDGBP	17/01/2023	10,906,434	(9,000,000)	76,450	0.11%
Total Unrealised Gain on Forward Foreign Currency Contracts				259,914	0.37%
Total Derivative Assets				259,914	0.37%
Total Financial Assets at Fair Value Through Profit or Loss				69,650,176	97.63%

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

As at 31 December 2022
(Expressed in United States Dollars)

Description	Maturity Date	Amount Bought	Amount Sold	Fair Value USD	% of Net Assets
Unrealised Loss on Forward Foreign Currency Contracts					
(Counterparty: Brown Brothers Harriman)					
Buy CHFUSD	17/01/2023	11,015	(11,980)	(57)	(0.00%)
Buy EURUSD	17/01/2023	71,578	(76,546)	(79)	(0.00%)
Buy GBPUSD	17/01/2023	23,942,245	(29,457,941)	(647,484)	(0.91%)
Buy USDCHF	17/01/2023	1,432	(1,333)	(11)	(0.00%)
Buy USDEUR	17/01/2023	7	(7)	-	(0.00%)
Total Unrealised Loss on Forward Foreign Currency Contracts				(647,631)	(0.91%)
Total Derivative Liabilities				(647,631)	(0.91%)
Total Financial Liabilities at Fair Value Through Profit or Loss				(647,631)	(0.91%)
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss				69,002,545	96.72%
Other Net Assets				2,339,016	3.28%
Net Assets Attributable to Holders of Redeemable Participating Shares				71,341,561	100.00%

UCITS Regulations analysis - unaudited	Fair Value USD	% of Total Assets
Transferable securities admitted to official stock exchange listing	69,390,262	95.83%
Financial derivative instruments - OTC	(387,717)	(0.53%)
Total Portfolio	69,002,545	95.30%

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

For the period from 22 June 2022 (date of commencement of operations) to 31 December 2022
(Expressed in United States Dollars)

	Note	USD 31 December 2022[1]
Investment income		
Interest income		5,299
Interest income earned on investments held at fair value through profit and loss	2(j)	3,875,878
Net loss on financial assets and liabilities at fair value through profit or loss	2(f),8	(4,706,382)
Net loss on foreign exchange translation	2(e),8	(12,401)
Total loss		(837,606)
Expenses		
Investment Management Fee	6	(238,750)
Management Fee	6	(22,314)
Establishment costs	6	(19,036)
Other expenses	7	(260,959)
Total expenses		(541,059)
Voluntary Expense Cap, reimbursable by the Investment Manager	6	137,750
Total net expenses		(403,309)
Finance costs		
Distributions to holders of redeemable participating shares	2(q),13	(1,213,183)
Interest expense		(1,191)
Total finance costs		(1,214,374)
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares		**(2,455,289)**

[1] CIFC Global Floating Rate Credit Fund commenced operations on 22 June 2022. As such, there are no equivalent comparative figures to disclose.

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 GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Statement of Changes in Net Assets

For the period from 22 June 2022 (date of commencement of operations) to 31 December 2022
(Expressed in United States Dollars)

	USD 31 December 2022[1]
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-
Subscriptions of redeemable participating shares issued during the period	106,779,823[2]
Redemptions of redeemable participating shares redeemed during the period	(32,982,973)
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(2,455,289)
Net assets attributable to holders of redeemable participating shares at the end of the period	**71,341,561**

[1] CIFC Global Floating Rate Credit Fund commenced operations on 22 June 2022. As such, there are no equivalent comparative figures to disclose.

[2] Includes non-cash transactions which represent an in-specie subscription of USD 103,765,741.

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

CIFC GLOBAL FLOATING RATE CREDIT FUND (a sub-fund of CIFC Credit Funds ICAV)
Statement of Cash Flows

For the period from 22 June 2022 (date of commencement of operations) to 31 December 2022
(Expressed in United States Dollars)

	USD 31 December 2022[1]
Cash flows from operating activities:	
Net decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(2,455,289)
Operating loss before working capital changes	**(2,455,289)**
Net increase in financial assets and financial liabilities at fair value through profit or loss	30,375,429
Net increase in other assets	(397,963)
Net increase in fee payable and accrued expenses	417,803
Cash provided by operations	**30,395,269**
Net cash provided by operating activities	**27,939,980**
Cash flows from financing activities	
Subscriptions of redeemable participating shares issued during the period	3,014,082[2]
Redemptions of redeemable participating shares redeemed during the period	(32,982,973)
Net cash used in financing activities	**(29,968,891)**
Net decrease in cash and cash equivalents	**(2,028,911)**
Cash and cash equivalents at the date of merger	3,317,313
Cash and cash equivalents at the end of the period	1,288,402

Supplementary information	
Interest received	3,610,908
Interest paid	(1,191)

[1] CIFC Global Floating Rate Credit Fund commenced operations on 22 June 2022. As such, there are no equivalent comparative figures to disclose.

[2] Excludes non-cash transactions which represent an in-specie subscription of USD 103,765,741.

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

1. General information

The Fund is a sub-fund of the ICAV. The Fund was authorised by the Central Bank on 14 March 2022. The Fund was initially established to facilitate the merger of an existing sub-fund of DMS UCITS Platform ICAV, namely CIFC Global Floating Rate Credit Fund with the Fund as detailed below. The Fund commenced operations on 22 June 2022, being the effective date of the merger.

The ICAV was registered in Ireland, with registration number C422393, pursuant to the ICAV Act on 23 January 2020 and authorised by the Central Bank on 31 July 2020 as a UCITS pursuant to the UCITS Regulations and 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 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 2022, the ICAV has two sub-funds, the Fund and L/S Credit Fund. The L/S Credit Fund commenced operations on 10 August 2020. Separate financial statements have been prepared for each of the Sub-Funds. These financial statements relate only to the Fund.

The Fund's investment objective is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., U.K., and European debt securities.

The Fund seeks to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of collateralised loan obligations which give access to U.S., U.K., and European senior secured corporate loans and bonds. The Fund is actively managed and is not managed in reference to a benchmark.

The ICAV has appointed the Manager in accordance with the requirements of the Central Bank.

The Manager has appointed the Investment Manager 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, as amended.

The registered office of the ICAV is 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland. The Administrator is appointed as the administrator of the ICAV and the Depositary is appointed as the depositary of the ICAV. 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.

On 2 September 2020, considering the economic benefits to the investors, the Directors resolved to implement the Merger. The Merger became effective on 22 June 2022. The Merger fell within the scope of part (c) of the definition of "Merger" in Regulation 3(1) of the UCITS Regulations and so was of a type which involved the assets of the DMS Fund being transferred to the Fund and the shareholders of the DMS Fund becoming Shareholders of the Fund.

2. Significant accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with IFRS, as adopted by the European Union, the ICAV Act and the Central Bank UCITS Regulations.

The financial statements are presented in 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.

(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 period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

All references to “net assets” throughout this document refer to net assets attributable to holders of redeemable participating 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 2022, 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 period end as disclosed in Note 18 and Note 19 respectively. 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 period ended 31 December 2022 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 (the “Functional Currency”). Investor subscriptions and redemptions are received and paid in the currency of the relevant 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.

2. Significant accounting policies (continued)

(e) Foreign currency translation (continued)

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 period end date.

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 the 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'.

2. Significant accounting policies (continued)

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

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.

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.

Financial derivative instruments ("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 "Voluntary Expense Cap, 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 period.

2. Significant accounting policies (continued)

(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 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 Shares back to the Fund.

(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 channelled 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 2022, the balance in these accounts was 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 2022, the Fund held cash collateral of USD Nil.

(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.

2. Significant accounting policies (continued)

(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.

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 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 period ended 31 December 2022, 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”). The Subscriber Shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the Subscriber Shareholders to participate in the dividends or net assets of the Fund.

(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) (bn = '000,000,000)	**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 20mm	USD 10,000	USD 5mm
USD Class B-2	USD	Distributing	USD 20mm	USD 10,000	USD 5mm
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 20mm	GBP 10,000	GBP 5mm
GBP Class B-2	GBP	Distributing	GBP 20mm	GBP 10,000	GBP 5mm
GBP Class C	GBP	Distributing	GBP 50mm	GBP 50,000	GBP 50mm
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 20mm	EUR 10,000	EUR 5mm
Euro Class B-2	Euro	Distributing	EUR 20mm	EUR 10,000	EUR 5mm
YEN Class A-1	YEN	Accumulating	JPY 100mm	JPY 1,000,000	JPY 100mm
YEN Class A-2	YEN	Distributing	JPY 100mm	JPY 1,000,000	JPY 100mm
YEN Class B-1	YEN	Accumulating	JPY 2bn	JPY 1,000,000	JPY 500mm
YEN Class B-2	YEN	Distributing	JPY 2bn	JPY 1,000,000	JPY 500mm
ILS Class A-1	ILS	Accumulating	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class A-2	ILS	Distributing	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class B-1	ILS	Accumulating	ILS 2bn	ILS 1,000,000	ILS 500mm
ILS Class B-2	ILS	Distributing	ILS 2bn	ILS 1,000,000	ILS 500mm
DKK Class A-1	DKK	Accumulating	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class A-2	DKK	Distributing	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class B-1	DKK	Accumulating	DKK 200mm	DKK 100,000	DKK 50mm
DKK Class B-2	DKK	Distributing	DKK 200mm	DKK 100,000	DKK 50mm
SEK Class A-1	SEK	Accumulating	SEK 10mm	SEK 10,000	SEK 10mm
SEK Class A-2	SEK	Distributing	SEK 10mm	SEK 100,000	SEK 10mm
SEK Class B-1	SEK	Accumulating	SEK 200mm	SEK 100,000	SEK 20mm
SEK Class B-2	SEK	Distributing	SEK 200mm	SEK 100,000	SEK 20mm
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
CNY Class A-1	CNY	Accumulating	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class A-2	CNY	Distributing	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class B-1	CNY	Accumulating	CNY 20mm	CNY 5,000	CNY 5mm
CNY Class B-2	CNY	Distributing	CNY 20mm	CNY 5,000	CNY 5mm

Each 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.

(Expressed in United States Dollars)

4. Share capital (continued)

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.

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 and supplements. 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 period from 22 June 2022 to 31 December 2022 are as follows:

Class	Shares at start of period	Shares issued	Shares redeemed	Shares at end of period
USD Class B-1 (Accumulating) [1]	-	40,252	(6,291)	33,961
USD Class B-2 (Distributing) [1]	-	1,175	-	1,175
GBP Class B-2 (Distributing) [1]	-	42,011	(24,151)	17,860
Euro Class A-1 (Accumulating) [1]	-	850	(15)	835
Euro Class B-1 (Accumulating) [1]	-	14,619	(70)	14,549
Euro Class B-2 (Distributing) [1]	-	338	(56)	282
YEN Class B-1 (Accumulating) [1]	-	55	-	55
YEN Class B-2 (Distributing) [1]	-	55	-	55
CHF Class B-1 (Accumulating) [1]	-	4,642	(2,373)	2,269

[1] USD Class B-1 (Accumulating) Shares, USD Class B-2 (Distributing) Shares, GBP Class B-2 (Distributing) Shares, Euro Class A-1 (Accumulating) Shares, Euro Class B-1 (Accumulating) Shares, Euro Class B-2 (Distributing) Shares, YEN Class B-1 (Accumulating) Shares, YEN Class B-2 (Distributing) Shares and CHF Class B-1 (Accumulating) Shares launched on 22 June 2022.

(Expressed in United States Dollars)

5. Net asset value per share

The NAV per Share is calculated by dividing the NAV (the published NAV) of the Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

	31 December 2022
USD Class B-1 (Accumulating) [1]	
NAV	USD 34,169,208
Number of shares in issue	33,961
NAV per redeemable participating share	USD 1,006.12
USD Class B-2 (Distributing) [1]	
NAV	USD 988,403
Number of shares in issue	1,175
NAV per redeemable participating share	USD 840.95
GBP Class B-2 (Distributing) [1]	
NAV	USD 17,982,010
Number of shares in issue	17,860
NAV per redeemable participating share	GBP 836.98
Euro Class A-1 (Accumulating) [1]	
NAV	USD 827,417
Number of shares in issue	835
NAV per redeemable participating share	EUR 928.76
Euro Class B-1 (Accumulating) [1]	
NAV	USD 14,777,857
Number of shares in issue	14,549
NAV per redeemable participating share	EUR 951.71
Euro Class B-2 (Distributing) [1]	
NAV	USD 234,756
Number of shares in issue	282
NAV per redeemable participating share	EUR 779.07
YEN Class B-1 (Accumulating) [1]	
NAV	USD 38,988
Number of shares in issue	55
NAV per redeemable participating share	JPY 93,686.79
YEN Class B-2 (Distributing) [1]	
NAV	USD 34,334
Number of shares in issue	55
NAV per redeemable participating share	JPY 82,501.55
CHF Class B-1 (Accumulating) [1]	
NAV	USD 2,288,588
Number of shares in issue	2,269
NAV per redeemable participating share	CHF 933.15

5. Net asset value per share (continued)

[1] USD Class B-1 (Accumulating) Shares, USD Class B-2 (Distributing) Shares, GBP Class B-2 (Distributing) Shares, Euro Class A-1 (Accumulating) Shares, Euro Class B-1 (Accumulating) Shares, Euro Class B-2 (Distributing) Shares, YEN Class B-1 (Accumulating) Shares, YEN Class B-2 (Distributing) Shares and CHF Class B-1 (Accumulating) Shares launched on 22 June 2022.

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.

The Management Fee for the period ended 31 December 2022 was USD 22,314 with USD 22,314 remaining payable at 31 December 2022.

Audit fees
Audit fees for the period ended 31 December 2022 were EUR 35,000 (excluding VAT and out of pocket expenses).

No non audit services were provided by the Auditors to the Fund during the period.

Directors' fee
The Directors are entitled to a fee by way of remuneration for their services to the ICAV 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 period ended 31 December 2022 were USD 36,630 with USD 36,630 remaining payable at 31 December 2022.

Investment Management Fee
The Investment Manager receives an annual investment management fee out of the assets of the Fund at the rate of 0.70% per annum of its NAV for all Class A Shares, and at the rate of 0.50% per annum of its NAV for all Class B Shares and Class C 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.

The Investment Management Fee for the period ended 31 December 2022 was USD 238,750 with USD 171,418 remaining payable at 31 December 2022.

6. Fees and Expenses (continued)

Performance Fee

The Investment Manager is entitled to receive a performance fee (the "Performance Fee") in respect of the Class C Shares equal to 15% of the excess of the NAV per Share (after the deduction of the Investment Management 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 the high water mark. The 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 paid to the Investment Manager with respect to the Class A Shares or the Class B Shares of the Fund.

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. The performance period is a calendar year ending on the last dealing day in each year.

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 Class C Share Performance Fee is calculated on a Share by Share basis so that Class C Share 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 of the Fund have the same NAV per Share.

In order to achieve this, the 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 per 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

(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.

There was no Performance Fee incurred by the Fund for the period from 22 June 2022 to 31 December 2022.

The equalisation credit payable to the Shareholders for the period ended 31 December 2022 was USD Nil.

(Expressed in United States Dollars)

6. Fees and Expenses (continued)

Voluntary Expense Cap, reimbursable by the Investment Manager
The Investment Manager has voluntarily agreed to cap the Management Fee, administration fees, depositary fees and the Fund's other expenses at 0.30% per annum of the NAV of the Fund for Class A and Class B Shares and will pay any excess of such expenses over this amount; provided that any Performance Fee, litigation and other extraordinary expenses shall be excluded from such cap. The Investment Manager has voluntarily agreed to cap the Investment Management and distribution fee, Management Fee, administration fees, depositary fees and the Fund's other expenses, excluding the Class C Performance Fee with respect to the Class C Shares at no more than an effective rate of 0.25% per annum of the NAV of the Fund provided that any litigation and other extraordinary expenses are excluded. Only those fees and expenses which are actually incurred up to this cap will be payable out of the assets of the Fund. 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 period ended 31 December 2022 were USD 137,750 with USD 137,750 receivable at 31 December 2022.

7. Other expenses

For the period from 22 June 2022 to 31 December 2022, other expenses comprised of the following balances:

	For the period from 22 June 2022 31 December 2022 USD
Administrator Fees	84,773
Audit Fees	30,000
Custody Fees	28,165
Depositary Fees	20,960
Directors' Fee	36,630
Financial Reporting Fees	15,000
Legal Fees	16,798
General Operating Expenses	28,633
Total	**260,959**

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.

The risk monitoring process for the Fund is the responsibility of the Directors, 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.

Leverage
The Fund may be leveraged through the use of FDI and the Fund may utilise leverage as appropriate, as determined by the Investment Manager, in the pursuit of its investment objective.

The ICAV will use the commitment approach to calculate the global exposure of the Fund, in accordance with the Fund’s risk management process. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Fund to financial derivative instruments.

In accordance with the UCITS Regulations, the Fund’s global exposure through the use of financial derivative instruments will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its NAV.

(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.

(Expressed in United States Dollars)

8. Financial risk management (continued)

(b) Market risk (continued)

(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 2022	Exposure USD	Sensitivity USD
Asset-Backed Securities	69,390,262	6,939,026

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 2022, 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 2022 were:		
British Pound Sterling	(97,669)	(4,883)
Euro	(38,086)	(1,904)
Japanese Yen	(191)	(10)
Swiss Franc	(7,298)	(365)
Total	**(143,244)**	**(7,162)**

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.

(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 2022, 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	-	4,325,852	65,064,410	259,914	69,650,176
Cash and cash equivalents	1,288,402	-	-	-	1,288,402
Other assets and receivables	-	-	-	1,468,417	1,468,417
Total assets	**1,288,402**	**4,325,852**	**65,064,410**	**1,728,331**	**72,406,995**
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	647,631	647,631
Accrued expenses and other liabilities	-	-	-	417,803	417,803
Total liabilities	**-**	**-**	**-**	**1,065,434**	**1,065,434**
Interest rate sensitivity gap	**1,288,402**	**4,325,852**	**65,064,410**		
Sensitivity	**706,787**				

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:

a. 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;
b. The market price risk information is a relative estimate of risk rather than a precise and accurate number;
c. The market price information represents a hypothetical outcome and is not intended to be predictive; and
d. Future market conditions could vary significantly from those experienced in the past.

(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 2022, three Shareholders held greater than 5% of the issued shares of USD Class B-1 (Accumulating) amounting to a combined holding of a 65% of the issued shares in that class.

As at 31 December 2022, one Shareholder held greater than 5% of the issued shares of EUR Class B-1 (Accumulating) amounting to a holding of a 59% of the issued shares in that class.

As at 31 December 2022, two Shareholders held greater than 5% of the issued shares of GBP Class B-2 (Distributing) amounting to a combined holding of a 97% of the issued shares in that class.

As at 31 December 2022, the Fund held no investments greater than 5% of the NAV.

The Fund is being actively marketed to reduce the concentration risk of Shareholders to the Fund. The Fund is being marketed across U.K., U.S. 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 illustrates the potential liquidity of financial liabilities at fair value through profit or loss:

As at 31 December 2022	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*	71,341,561	-	-	-	71,341,561
Financial liabilities at fair value through profit or loss	647,631	-	-	-	647,631
Accrued expenses and other liabilities	-	417,803	-	-	417,803
Total liabilities	**71,989,192**	**417,803**	**-**	**-**	**72,406,995**

*As detailed 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 2022, the Fund did not hold any securities that in the Investment Manager's opinion could not be liquidated within a reasonable timeframe.

(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 credit 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.

(Expressed in United States Dollars)

8. Financial risk management (continued)

(d) Credit risk (continued)

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 period end.

At 31 December 2022, all investments, cash and cash equivalents were held with J.P. Morgan Chase Bank, N.A., which has a credit rating of a AA, by Fitch Ratings Inc.

At 31 December 2022, the Fund's debt securities investments had the following credit rating by Moody's Investors Service:

Credit Rating	No. of debt securities
B3	1
Ba3	18
Baa2	1
Baa3	15

At 31 December 2022, the number of debt securities investments with no ratings (NR) by Moody's Investors Service have the following credit ratings by Standard & Poor's and Fitch Ratings Inc.:

Standard & Poor's Credit Rating	No. of debt securities	Fitch Ratings Inc Credit Rating	No. of debt securities
B+	2	BBB-	2
BB-	11		
BBB	2		
BBB-	10		
BBB+	1		

(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', 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).

(Expressed in United States Dollars)

8. Financial risk management (continued)

(e) Fair value measurement (continued)

Fair value hierarchy analysis
The table below analyses the Fund's assets and liabilities measured at fair value as at 31 December 2022 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.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Debt securities	-	69,390,262	-	69,390,262
Derivatives	-	259,914	-	259,914
Total financial assets at fair value through profit or loss	-	69,650,176	-	69,650,176
Financial liabilities at fair value through profit or loss				
Derivatives	-	(647,631)	-	(647,631)
Total financial liabilities at fair value through profit or loss	-	(647,631)	-	(647,631)

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 31 December 2022.

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2022 are carried at values that reflect a reasonable approximation of their fair value.

(Expressed in United States Dollars)

8. Financial risk management (continued)

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

As at 31 December 2022, the Fund was subject to ISDA master netting agreements, which are applicable if the Fund entered into FDIs on an Over-the-counter ("OTC") basis.

The following financial instruments were subject to enforceable master netting agreements:

As at 31 December 2022

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 Derivative Instruments USD	Cash Collateral Received USD	Net Amount USD
Derivative Assets						
Brown Brothers Harriman						
Forward Foreign Currency Contracts	259,914	-	259,914	(259,914)	-	-

Description	Gross amount of recognized 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 Derivative Instruments USD	Cash Collateral Pledged USD	Net Amount USD
Derivative Liabilities						
Brown Brothers Harriman						
Forward Foreign Currency Contracts	(647,631)	-	(647,631)	259,914	-	(387,717)

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; and
- 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, generate 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, credit default swaps 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.

(Expressed in United States Dollars)

8. Financial risk management (continued)

(g) Efficient portfolio management (continued)

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net loss on financial assets and liabilities at fair value through profit or loss'. For the period ended 31 December 2022, the Fund had realised losses of USD 808,533 and movement in unrealised losses of USD 387,717 in relation to the use of FDIs 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.

9. Reconciliation of Net Asset Value

For the purposes of calculating the Fund's published NAV, the establishment costs 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.

The difference between the published NAV and the NAV in the audited financial statements arose as a result of the treatment of unamortised establishment costs, which should be expensed as incurred under IFRS. This has no impact on the published NAV per share of the Fund, its related subscription and redemption pricing, distributions to holders of redeemable participating shares or the calculation of fees due to the Fund.

A reconciliation between the NAV per the audited financial statements and the published NAV for dealing purposes as at 31 December 2022 is as follows:

	2022 USD
Published NAV	71,358,565
Unamortised establishment costs	(17,004)
NAV per financial statements	**71,341,561**

	USD Class B-1 (Accumulating)	**USD Class B-2 (Distributing)**	**GBP Class B-2 (Distributing)**	**Euro Class A-1 (Accumulating)**
Published NAV per share	1,006.36	841.15	837.18	928.98
Unamortised establishment costs per share	(0.24)	(0.20)	(0.20)	(0.22)
NAV per share per financial statements	1,006.12	840.95	836.98	928.76

	Euro Class B-1 (Accumulating)	**Euro Class B-2 (Distributing)**	**YEN Class B-1 (Accumulating)**	**YEN Class B-2 (Distributing)**
Published NAV per share	951.94	779.26	93,709.13	82,521.22
Unamortised establishment costs per share	(0.23)	(0.19)	(22.34)	(19.67)
NAV per share per financial statements	951.71	779.07	93,686.79	82,501.55

(Expressed in United States Dollars)

9. Reconciliation of Net Asset Value (continued)

A reconciliation between the NAV per the audited financial statements and the published NAV for dealing purposes as at 31 December 2022 is as follows (continued):

	CHF Class B-1 (Accumulating)
Published NAV per share	933.37
Unamortised establishment costs per share	(0.22)
NAV per share per financial statements	933.15

10. Foreign exchange rates

The exchange rates as at 31 December 2022 used in the production of these financial statements to the presentation currency of USD were as follows:

	31 December 2022
British Pound Sterling	1.2029
Euro	1.0673
Japanese Yen	0.0076
Swiss Franc	1.0808

11. Related parties

Details of all fees paid to the Manager and Investment Manager of the Fund and expenses reimbursable by 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 2022, two Shareholders who are related to the Investment Manager held 1.49% of the NAV of the Fund.

Effective 22 June 2022, shares in the DMS Fund were exchanged for shares in the Fund, and the investments, cash and all other assets of the DMS Fund, excluding the retained liabilities of the DMS Fund were transferred to the Fund. USD 103,765,741 was transferred from the DMS Fund into the Fund with USD 100,448,428 of assets and liabilities transferring and the remaining USD 3,317,313 transferring as cash.

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 period ended 31 December 2022, the Manager received fees which are presented on Note 6. Carne Global Financial Services Limited, the parent company of the Manager, received fees amounting to USD 22,521 during the period ended 31 December 2022 in respect of fund governance services to the ICAV, and there was USD 17,607 outstanding at 31 December 2022.

During the period ended 31 December 2022, the Fund entered into trades, both purchases and sales, where the counterparty was another entity for which CIFC Asset Management LLC acts as Investment Manager ("cross trades"). All cross trades are carried out in accordance with the procedures prescribed by the Investment Manager's compliance department. The value of such purchases and sales amounted to USD 627,375 and USD 4,042,630 respectively.

11. Related parties (continued)

As at 31 December 2022, the Fund held CLO debt positions affiliated with the Investment Manager which had a fair market value of USD 4,348,833. The positions were included as part of the Merger which took effect on 22 June 2022.

There were no other related party transactions for the period 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 2,112 transaction costs incurred by the Fund for the period ended 31 December 2022.

13. Distributions

A total distribution of USD 1,213,183 was made by the Fund on all distributing classes for the year ended 31 December 2022 as per the Fund's dividend policy described in the Directors' Report under "Dividends". The dividend ex-dates were 5 August 2022 and 4 November 2022 and the pay dates were 13 August 2022 and 11 November respectively.

14. Commitments and contingent liabilities

As at 31 December 2022, 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 period ended 31 December 2022.

17. Whistleblowing Policy

The ICAV has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the Manager. Further details are available in the policy, which is available on request.

18. Significant events during the period

The Merger took effect on 22 June 2022, with shares in the DMS Fund being exchanged for shares in the Fund, and the investments, cash and all other assets of the DMS Fund, excluding the retained liabilities, being transferred to the Fund.

The outbreak of Coronavirus (COVID-19), declared by the WHO as a global pandemic in March 2020 has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programs and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries are also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on Russian Securities. As at 31 December 2022, the Fund 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 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. This merger does not change the scope of services provided to the ICAV 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 ICAV. 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.

On 28 January 2022, the sole objects clause contained in the Instrument of Incorporation was updated to reflect the specific wording provided for in the UCITS Regulations, as required pursuant to amendments introduced to the ICAV Act via the Investment Limited Partnership (Amendment) Act 2020.

On 14 March 2022, an updated supplement to the ICAV’s prospectus was noted for launch of the Fund.

On 1 June 2022, an updated supplement to ICAV's prospectus was issued to investors of the L/S Credit Fund providing changes in rates of Investment Management Fee and Performance Fee for different Share Classes. The supplement also includes examples of the methodology for the calculation of performance fee.

With effect from 18 May 2022, Lisa Martensson resigned as a Director of the ICAV.

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

19. Subsequent events

From 1 January 2023 to 27 April 2023, the Fund had additional subscriptions of USD 12,570,241 and redemptions of USD 13,776,064. These post period end subscriptions and redemptions all settled prior to the approval of the audited financial statements on 27 April 2023.

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

20. Approval of the audited annual financial statements

The Directors approved the audited annual financial statements on 27 April 2023.

For the period from 22 June 2022 (date of commencement of operations) to 31 December 2022
(Expressed in United States Dollars)

Purchases	**Cost USD**
Octagon Investment Partners 18-R Ltd., 2.7%, 16/04/2031	1,767,500
Neuberger Berman Loan Advisers CLO 27 Ltd., 5.20%, 15/01/2030	1,734,955
Magnetite XV Ltd., 5.20%, 25/07/2031	1,339,820
TRESTLES CLO II Ltd., 5.75%, 25/07/2031	831,250
Voya CLO 2018-2 Ltd., 2.75%, 15/07/2031	690,000
Alinea CLO 2018-1 Ltd., 6.00%, 20/07/2031	627,375
Palmer Square CLO 2018-2 Ltd., 5.60%, 16/07/2031	467,805
Dryden 55 CLO Ltd., 2.85%, 15/04/2031	466,250
Barings Clo Ltd. 2015-II, 6.45%, 20/10/2030	454,375
Wellfleet CLO 2017-2 Ltd., 6.75%, 20/10/2029	451,450
Neuberger Berman Loan Advisers CLO 27 Ltd., 5.60%, 20/04/2030	426,405
Magnetite XV Ltd., 2.75%, 25/07/2031	232,653

The above list comprises of all purchases for the period from 22 June 2022 (date of commencement of operations) to 31 December 2022

Sales	**Proceeds USD**
LCM XXI LP, 2.80%, 20/04/2028	4,829,100
BlueMountain Fuji US CLO III Ltd., 5.20%, 15/01/2030	3,272,000
Shackleton 2015-VIII CLO Ltd., 2.70%, 20/10/2027	1,907,540
Neuberger Berman Loan Advisers CLO 35 Ltd., 3.70%, 19/01/2033	1,884,203
RR III Ltd., 2.50%, 15/01/2030	1,730,680
Apidos CLO XXXIII, 6.35%, 24/10/2034	1,696,280
Regatta XI Funding Ltd., 5.50%, 17/07/2031	1,691,000
CIFC Funding 2018-I Ltd., 5.00%, 18/04/2031	1,621,600
Dryden 64 CLO Ltd., 2.65%, 18/04/2031	1,578,500
Magnetite XV Ltd., 5.20%, 25/07/2031	1,410,703
Apidos CLO XVIII, 5.70%, 22/10/2030	1,352,355
Galaxy XXI CLO Ltd., 5.25%, 20/04/2031	1,261,650
Barings Clo Ltd. 2013-I, 2.55%, 20/01/2028	1,216,873
Octagon Investment Partners XXII Ltd., 5.45%, 22/01/2030	1,200,000
CIFC Funding 2018-III Ltd., 2.85%, 18/07/2031	1,168,750
Octagon Investment Partners XXVI Ltd., 5.40%, 15/07/2030	1,157,250
Goldentree Loan Management US CLO II Ltd., 4.70%, 28/11/2030	1,073,438
Highbridge Loan Management 12-2018 Ltd., 2.75%, 18/07/2031	1,054,680
MVW X LP, 2.60%, 13/10/2027	977,100
BlueMountain Fuji US CLO XXIII Ltd., 2.90%, 20/10/2031	948,420

The Central Bank requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period ended 31 December 2022 is available on request from the Administrator.

UCITS V Remuneration Disclosure

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, 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. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. 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, a Committee of the Manager's Board.

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.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other entities within the group (the "Carne Group") to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff of the Manager are employed directly by the Manager. The remainder of the Identified Staff of the Manager 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 of the Manager, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive Directors are paid a fixed remuneration. The other Identified Staff of the Manager member's remuneration is linked to their overall individual contribution to the Manager or 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.

UCITS V Remuneration Disclosure (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed Identified Staff of the Manager and the remuneration of the independent non-executive Directors is €2,502,802 paid to 16 Identified Staff of the Manager[i] for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / NAV of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €2,207.

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

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[i] This number represents the number of Identified Staff of the Manager as at 31 December 2022.

Disclosures pursuant to the Taxonomy Regulation

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