CIFC Asset Management

Navigating the Credit Markets with CIFC

February 2026

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CIFC Speakers

Jason Ziegler

Managing Director, Head of Client Portfolio Management

Mr. Ziegler has over 25 years of experience in credit and structured products and currently serves as Head of Client Portfolio Management at CIFC Asset Management. In this role, Mr. Ziegler partners with institutional investors to develop tailored credit solutions across the firm's global platform, including customized Separately Managed Accounts (SMAs), Fund-of-One structures, closed-end and open-end funds, mutual funds, and Interval Funds. Mr. Ziegler works closely with clients across the globe to design portfolio strategies aligned with their risk, return, and liquidity objectives.

Prior to joining CIFC, Mr. Ziegler was Senior Director of Structured Products at ORIX USA, where he managed the firm's $500 million Structured Product portfolio spanning CLOs, RMBS, and ABS. Earlier in his career, he was a Director at Highland Capital Management, where he invested firm capital in structured products. Mr. Ziegler began his career at Banc of America Securities LLC, where he was part of the Global Structured Finance division, structuring Single-Seller Conduit programs of up to $25 billion and managing the bank's interest rate swap exposure across securitized asset classes.

Mr. Ziegler holds a BBA in Business Management and an MBA from Winthrop University.

Natalia Lojevsky

Managing Director, Head of Wealth Solutions

Ms. Lojevsky has 18 years of experience working in the global financial markets. Prior to joining CIFC, Ms. Lojevsky served as the Head of North American Distribution for CI Capital, the investment banking arm of Commercial International Bank, a leading emerging markets institution, where she was responsible for all aspects of CI Capital's US-based business and the distribution of its multi-asset offering to a broad base of institutional investors including pension funds, mutual funds, hedge funds and endowments. Ms. Lojevsky spent a year at South Africa's Investec Bank and 3 years at Russia's VTB Capital where she was responsible for institutional sales and sales trading, covering North American institutions. Ms. Lojevsky also spent 4 years at Deutsche Bank Private Wealth Management where she was a relationship manager in the Private Bank covering Ultra High Net Worth individuals and large family offices as part of DBPWM's top revenue generating team. Ms. Lojevsky holds a B.S. in Biology from American University.

CIFC Asset Management

Firm Overview

CIFC Introduction[1]

Leading Global Alternative Credit Manager

Founded in 2005

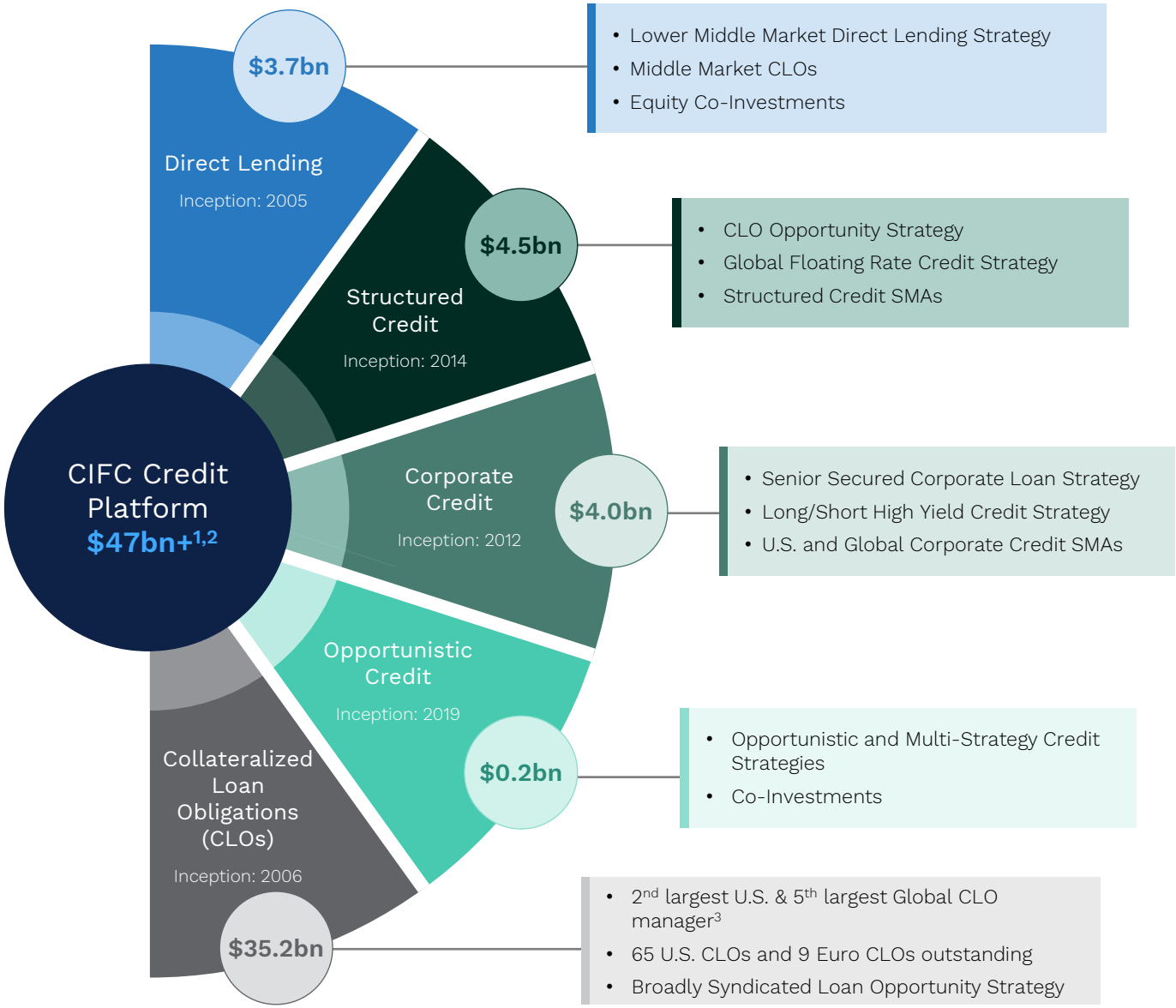
~90 investment professionals averaging **16 years** of credit experience

Recognized as an **Award-Winning Fund** Manager

20-year track record of strong credit underwriting & resilient performance

200+ employees

Robust technology, data infrastructure



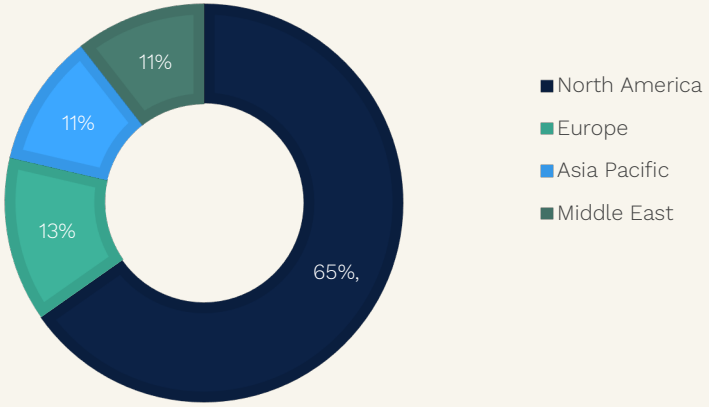
1. Data as of December 31, 2025.
2. AUM figures include committed capital, are estimates and are subject to change without notice.
3. Source: Credit Flux, Data as of December 31, 2025. Please note, the table above excludes Middle Market CLOs.

CIFC Investor Base[1]

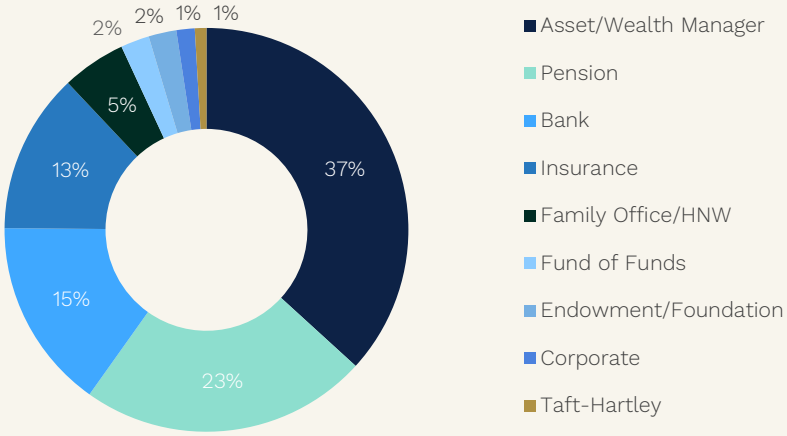
CIFC serves a diverse network of 500+ institutional investors worldwide[2]

~$13 billion in AUM across Funds & SMAs[3]

Funds and SMAs
% of AUM by Region

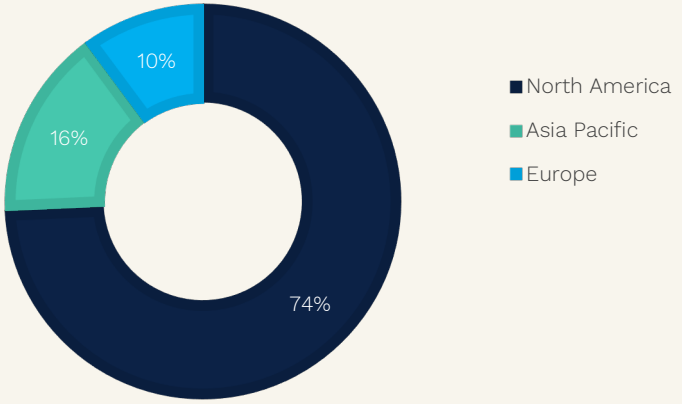


Funds and SMAs
% by AUM

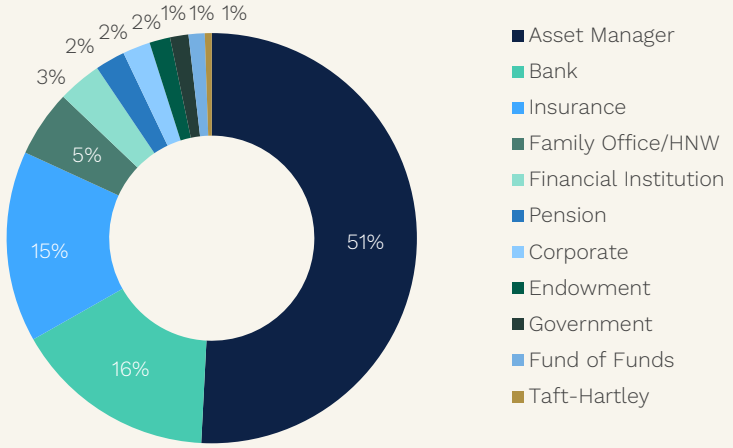


$35.2 billion in CLO AUM[3]

CLOs
% of AUM by Region



CLOs
% by Number of CLO investors at Issuance



1. Investor data as of September 30, 2025.
2. Investor count include CLO investors at the time of issuance.
3. AUM data as of December 31, 2025 and figures include committed capital, are estimates and are subject to change without notice.

CIFC Core Tenets

Built on Experience, Defined by Discipline

Our decades of experience have shown us that alternative credit markets are inefficient.

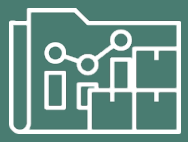
We seek to exploit those inefficiencies through a persistent focus on:

- fundamental analysis
- relative value
- capital preservation
- seeking to deliver attractive risk adjusted returns

Conducting rigorous credit underwriting

- Emphasizing CIFC proprietary ratings vs Moody's or S&P
- Fostering constructive debate over analyst conclusions as a key part of process

Focusing on value investing and the critical relationship between value and price



- Advocating contrarianism and seeking to act when the market misprices
- Analyzing "where we stand today" rather than macro timing

Believing in risk control, not risk avoidance

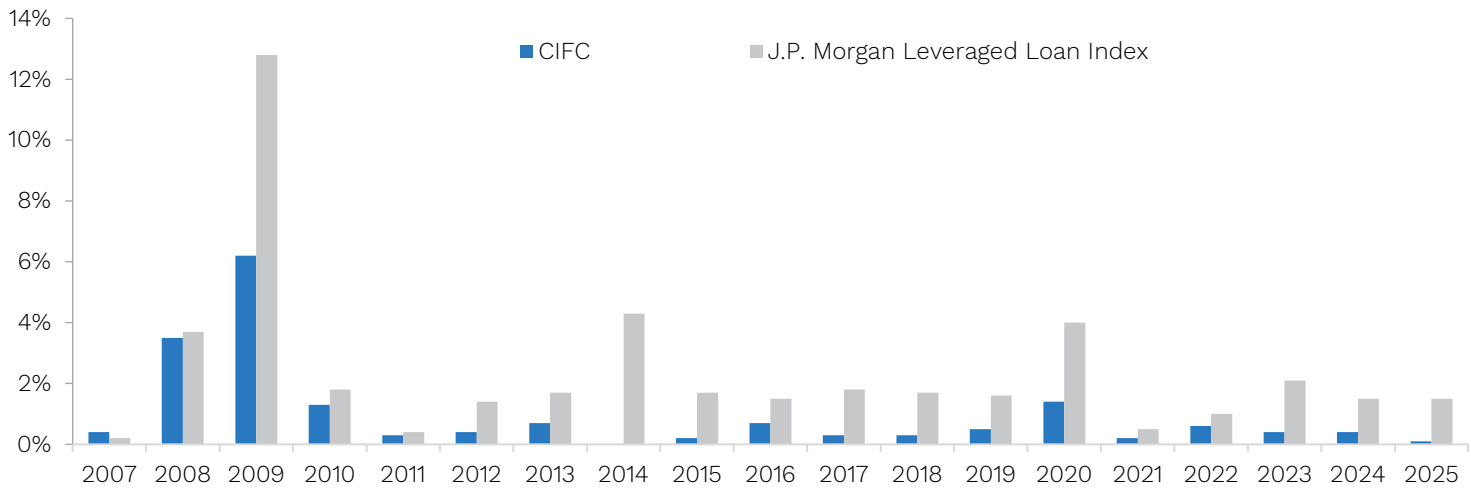
- Investing in and developing proprietary risk and portfolio management systems
- Accentuating portfolio management and asset allocation process

Reflective of CIFC's general procedures; actual process may vary depending on strategy, facts and circumstances

Credit Discipline in Practice

Outperforming the J.P. Morgan Leveraged Loan Index with consistently lower default risk

CIFC vs. J.P. Morgan Leveraged Loan Index Default Rate



CIFC has outperformed the J.P. Morgan Leveraged Loan Index with less than half of the average historical default rate[1,3]

Default Rate[1]	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	LTM 2025[2]	Avg[4]
CIFC[1]	**0.4%**	**3.5%**	**6.2%**	**1.3%**	**0.3%**	**0.4%**	**0.7%**	**0.02%***	**0.2%**	**0.7%**	**0.3%**	**0.3%**	**0.5%**	**1.4%**	**0.2%**	**0.6%**	**0.4%**	**0.4%**	**0.1%**	**1.0%**
J.P. Morgan Leveraged Loan Index[3]	0.2%	3.7%	12.8%	1.8%	0.4%	1.4%	1.7%	4.3%	1.7%	1.5%	1.8%	1.7%	1.6%	4.0%	0.5%	1.0%	2.1%	1.5%	1.4%	**2.4%**
Out Performance	-0.2%	0.2%	6.6%	0.5%	0.1%	1.0%	1.0%	4.3%	1.5%	0.8%	1.5%	1.4%	1.1%	2.6%	0.3%	0.4%	1.7%	1.1%	1.3%	**1.4%**

* Rate not rounded down.

1. As of December 31, 2025. CIFC default data includes CIFC Credit Funds and all outstanding CLOs originated by CIFC from 2006 to December 31, 2025. Past performance is not indicative of future results. Additionally, for purposes of evaluating a comparison of default performance of managed funds compared to an index or indices, it should be noted that an index will include all defaults, while distressed assets held by a managed fund may be sold prior to the occurrence of a default, including in anticipation thereof, and, if sold, any such assets will not be reflected in the default rates for such managed funds. Default levels are "spot" indicators which mayor may not imply fund quality or performance. Please see the Disclaimer for a description of the index. Data shown represents earliest publicly available data.
2. Last Twelve Months ("LTM") as of December 31, 2025.
3. Source: J.P. Morgan Leveraged Loan Index data as of December 31, 2025. Please see the Disclaimer for a description of the index.
4. Average is defined as the LTM default rate since CIFC's inception.

Firm Competitive Advantages[1]

CIFC Asset Management

Team and Scale

- **Cycle Tested:** ~90 investment professionals bring an average of 16 years of credit experience, complemented by senior leaders with nearly 30 years of investing expertise, on average.
- **Global Scale and Established Relationships:** Enhances access to issuers, market intelligence and deal flow, strengthening our ability to identify and act on opportunities.
- **Purpose-built for Collaboration:** Integrated platform brings together specialist teams to facilitate strategic interaction and generate differentiated ideas across strategies.

Disciplined Credit Investing

- **Time-tested, Credit-first Investment Process:** Grounded in rigorous fundamental analysis and relative value discipline.
- **Zero-loss Mentality:** Drives robust underwriting, re-underwriting and risk management practices designed to protect capital throughout market cycles.
- **Credit Discipline in Practice:** Less than half of the average historical default rate of the J.P. Morgan Leveraged Loan Index since 2006, with meaningful outperformance in times of market stress.[2, 3]

Innovative Technology Platform

- **Proprietary Technology:** Developed in-house to deliver advanced portfolio analytics and risk modeling.
- **Real-time Access to Portfolio, Issuer, and Asset-level Data:** Enables dynamic stress testing and scenario analysis for informed decision-making.
- **Integrated Trading Infrastructure:** Supports efficient execution and liquidity management, allowing the team to capitalize on market opportunities quickly.

1. As of December 31, 2025.
2. CIFC default data includes CIFC Credit Funds and all outstanding CLOs originated by CIFC from 2006 to December 31, 2025. Past performance is not indicative of future results. Additionally, for purposes of evaluating a comparison of default performance of managed funds compared to an index or indices, it should be noted that an index will include all defaults, while distressed assets held by a managed fund may be sold prior to the occurrence of a default, including in anticipation thereof, and, if sold, any such assets will not be reflected in the default rates for such managed funds. Default levels are "spot" indicators which mayor may not imply fund quality or performance. Please see the Disclaimer for a description of the index. Data shown represents earliest publicly available data.
3. Source: J.P. Morgan Leveraged Loan Index data as of December 31, 2025. Please see the Disclaimer for a description of the index.

CIFC Recognized as an Award-Winning Fund Manager

2025

2024

2023

Private Debt Investor
DECADE AWARD
CIFC Asset Management
CLO Manager of the Decade: Americas

2022

2021[1]

2021

Creditflux
Manager Awards 2021
Best new European CLO

Awards are not indicative of future performance. No compensation was paid directly or indirectly in conjunction with any award. Awards are available to entrants that meet certain criteria, such as membership in the industry association sponsoring the award. See Disclaimer for description of each award. The logos used are the property of their respective owners. These images have been copied from publicly available sources on the internet and prior permission was not received from the owners or otherwise. Use of logos is for illustrative purposes only.

1. Loan Settlement Ranking Awards based on the Top 30 institutions by Notional Amount Traded/LSTA Secondary Par volume only; Excluding when-issued trades. For LSTA Secondary trades on ClearPar.

CIFC Asset Management

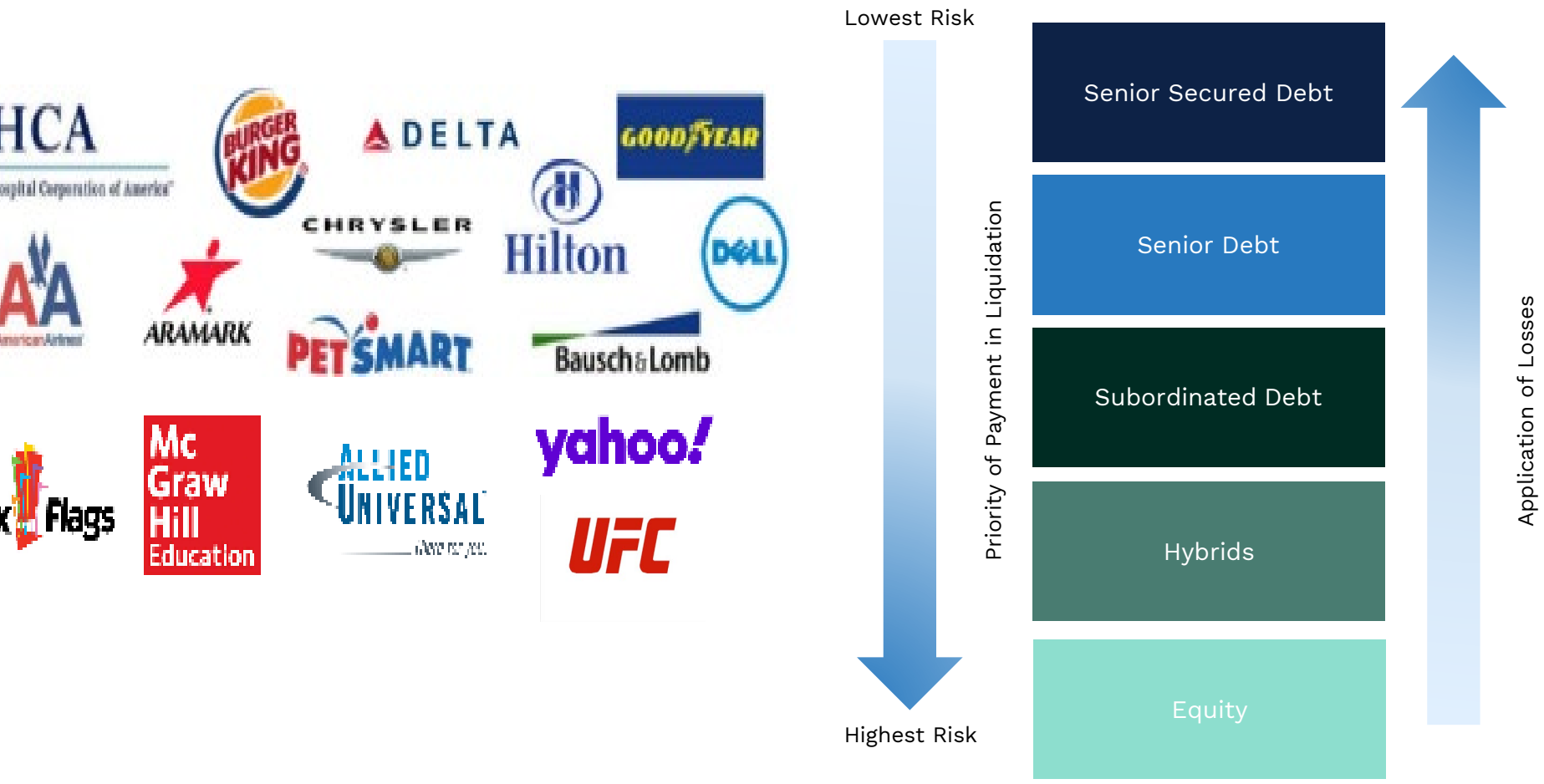
Senior Secured Corporate Loans

Introduction to Senior Secured Loans*

CIFC Asset Management

Senior Secured Corporate Loan Issuer Snapshot[3]

Capital Structure Priority



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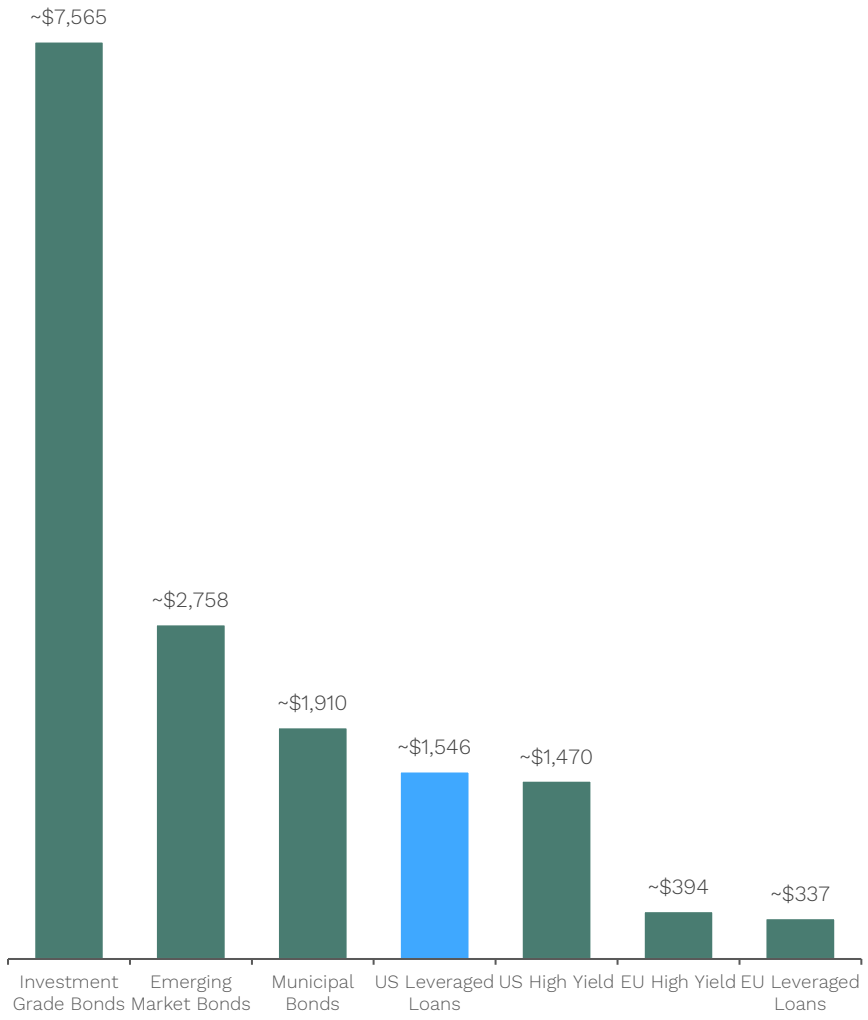
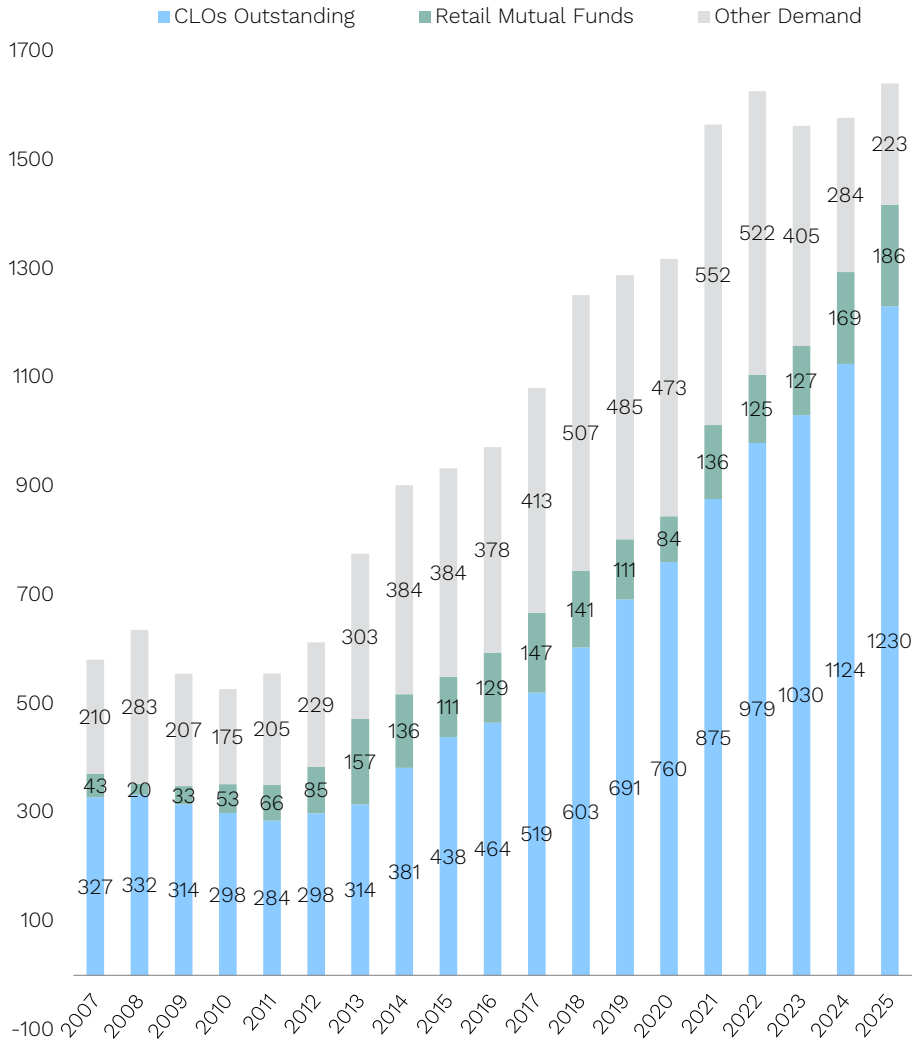
The Loan Landscape

The Market at a Glance

Market Capitalization (in billions)[1]



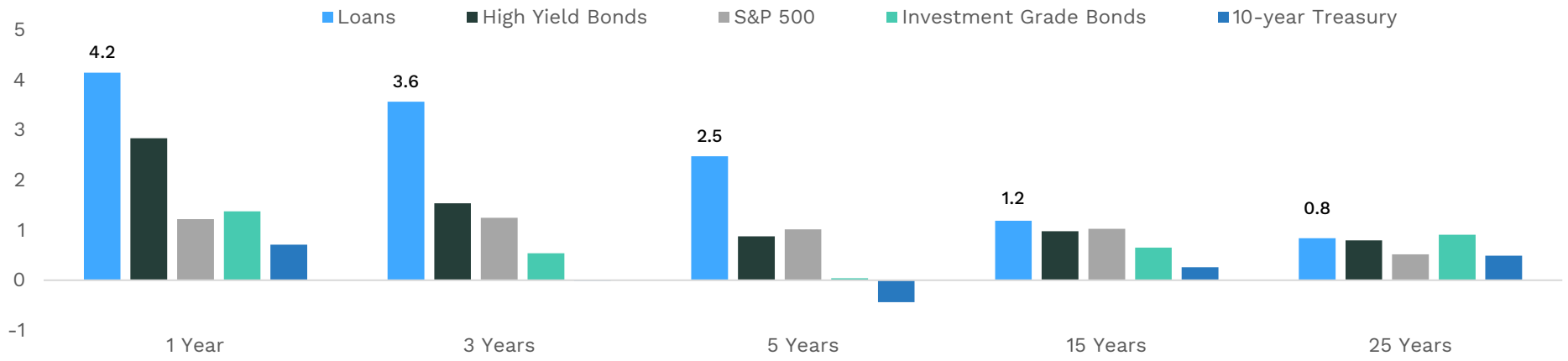
Loan Holder Base Breakdown[2]



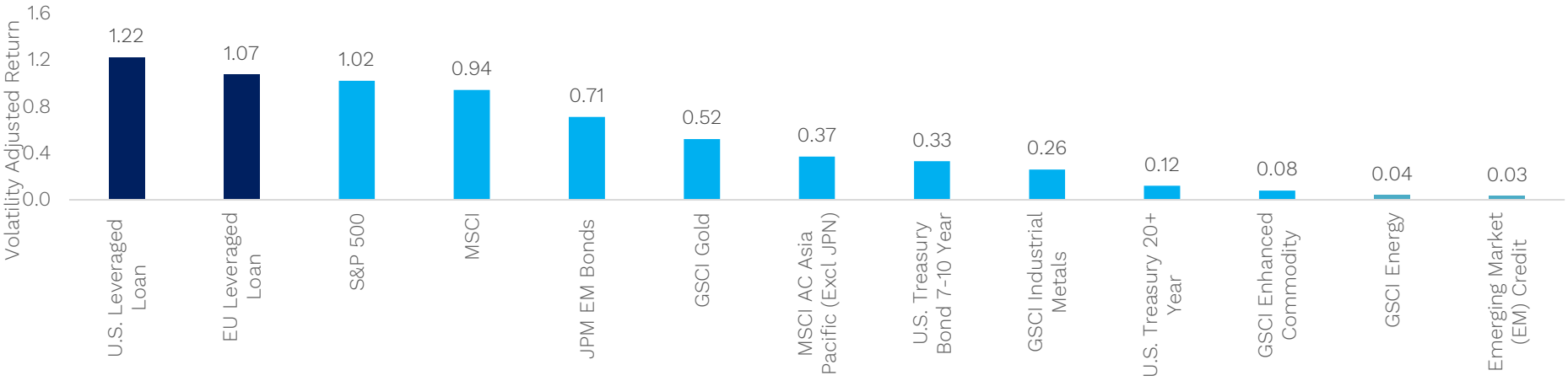
1. Source: Pitchbook, Bloomberg, data as of December 31, 2025. All market capitalizations are estimated figures.
2. Source: J.P. Morgan, data as of December 31, 2025. This information is for illustrative purposes only.

The Case for Senior Secured Loans

Superior Sharpe Ratios[1]



Risk-Adjusted for Volatility (January 2009 – December 2025)[2]



[1] Source: Bloomberg, JP Morgan. Data as of November 30, 2025. Please see the Disclaimer included at the end of this presentation for a description of the indices. Past performance is not an indication of current and future returns.

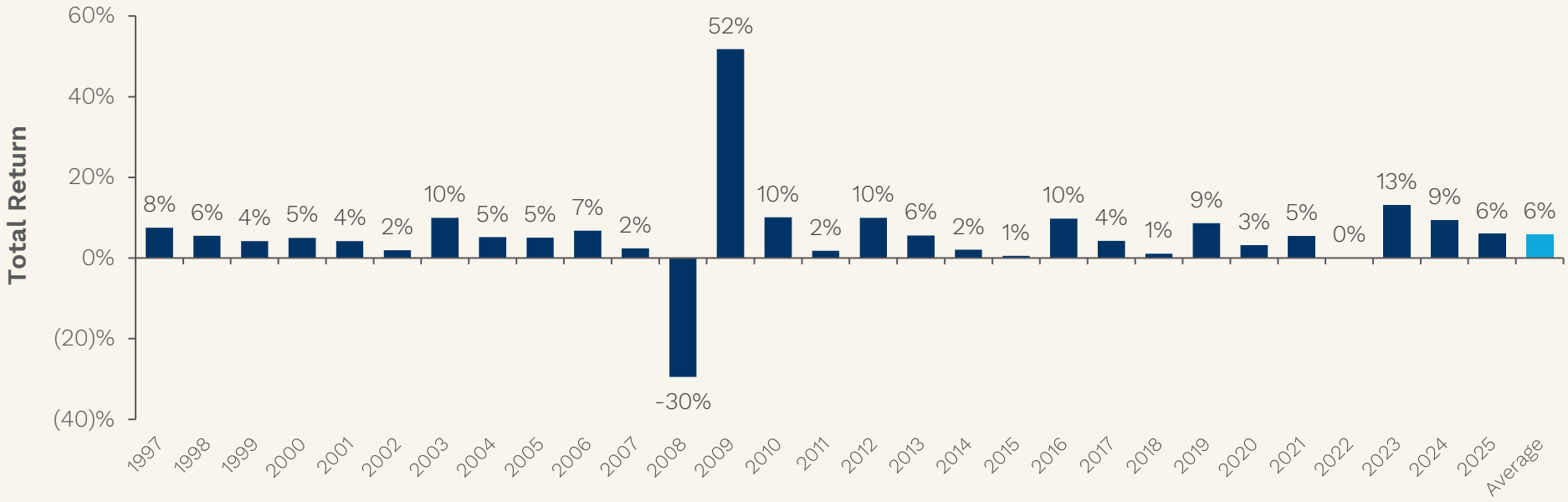
[2] Source: Bloomberg, data as of December 31, 2025. Risk-adjusted for volatility ratio represents the annualized return divided by the annualized standard deviation. Past performance is not an indication of current and future returns. More recent data available upon request. Please see the Disclaimer for a description of the indices.

Why Loans?

We believe, the benefits associated with the loan asset class include[1]

- Perform in a variety of economic settings including slow growth and slightly recessionary environments
- Secured and senior obligation which historically leads to lower loss outcomes in the event of a default
- Historically higher recovery rates than high yield bonds
- Have a better risk adjusted return profile
- A lower correlation to many other asset classes
- Demonstrate a lower volatility profile compared to many other asset classes

J.P. Morgan Leveraged Loan Index Total Return 1997- 2025[2]



1. This represents the views and opinions of CIFC. Past performance is not indicative of future results.
2. Source: J.P. Morgan, data as of December 31, 2025. Please see the Disclaimer included at the end of this presentation for a description of the indices.

Senior Secured Corporate Loan Strategy Overview

Dynamic total return strategy focused on first-lien senior secured corporate loans

CIFC Asset Management

Approach

Alpha Through Relative Value: Leveraging deep research for differentiated credit picks.

Income + Protection: Designed to deliver current income while preserving principal.

Proven Leadership: Since 2012, our seasoned team has managed the portfolio under the leadership of Deputy CIO Stan Sokolowski, who brings over 35 years of credit expertise.

Strategic Advantages

Deep Research Foundation: Built on the scale and rigor of CIFC's CLO platform, supported by a 25-person research team delivering comprehensive coverage and disciplined credit selection.

Tech-Driven Insights: Proprietary Credit Dashboard developed in-house to deliver advance portfolio analytics and risk monitoring.

Proprietary Rating Framework: Internal credit rating system enhances risk assessment and drives consistent performance outcomes.

Platform Highlights

Strategy AUM: $4.0 billion across similar accounts[1]

Vehicles:

Senior Secured Corporate Loan Fund:

- US Onshore (Delaware) and Offshore (Cayman Islands)
- Luxembourg

40 Act Mutual Fund

Separately Managed Accounts

1. Data as of December 31, 2025. AUM figures include committed capital, are estimates and are subject to change without notice.

CIFC Senior Secured Corporate Loan Fund ("SSCLF") Snapshot[1,2]

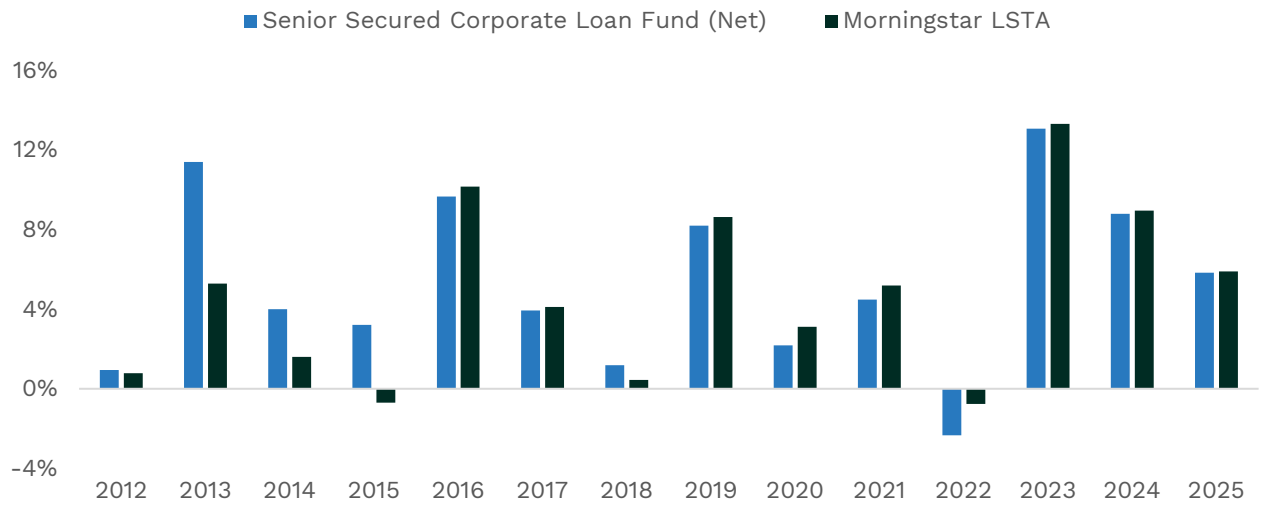
CIFC Asset Management

SSCLF Portfolio Characteristics[3]

Focuses on relative value across industries, issuers, and geographies, with an emphasis on credit selection and active portfolio management.

7.48% Current Coupon	7.53% All in Yield[4]
351 bps Avg. Spread	$762.85mm Avg. EBITDA
$99.40 Avg. Purchase Price	~5.19x Avg. First-Lien Leverage

CIFC Senior Secured Corporate Loan Fund Performance[1,2]



Fund/Index	Q4 2025	FY 2025	3 Year Annualized	5 Year Annualized	10 Year Annualized	ITD Annualized	ITD Cumulative
Senior Secured Corporate Loan Fund (Net)	**1.64%**	**5.84%**	**9.19%**	**5.84%**	**5.41%**	**5.62%**	**104.46%**
Morningstar LSTA U.S. Leveraged Loan Index	1.22%	5.90%	9.35%	6.42%	5.83%	4.97%	88.63%

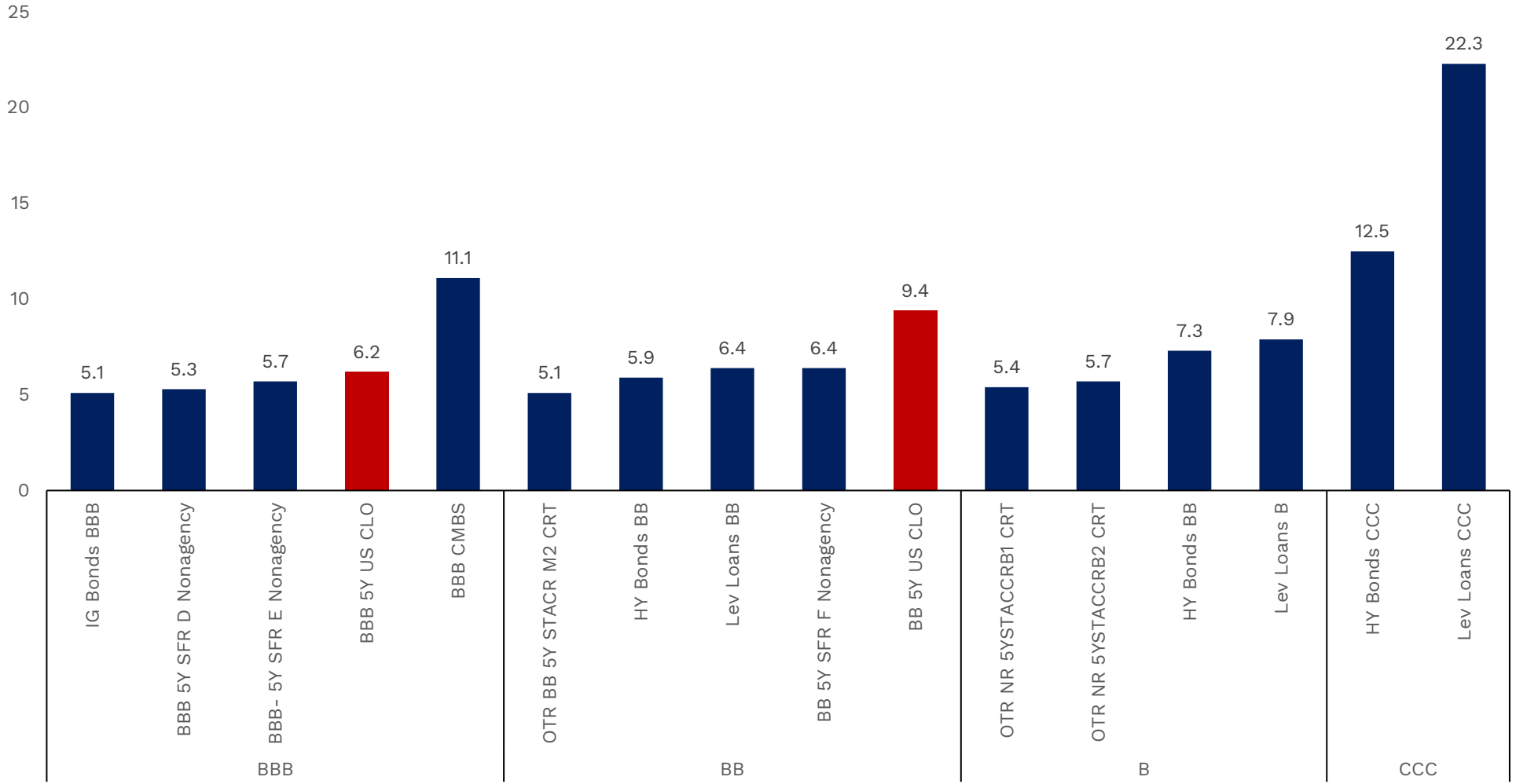
1. Fund inception was December 1, 2012. Net performance shown is of CIFC Senior Secured Corporate Loan Fund. Net performance for the Fund is calculated based on the assumption the investor is paying a 0.5% per annum management fee and no performance fee. Returns are unaudited and subject to change without notice. Past performance is not indicative of future results. Please see the Disclaimer included at the end of this presentation for a description of the Index.
2. Source: Copyright © 2025 by PitchBook Data, Inc. Data as of December 31, 2025. Please see the disclaimer for a description of the Index.
3. Source: CIFC Data. Data as of December 31, 2025.
4. All-In-Yield is calculated via pricing provided by Markit Partners and determined using the average of bid and ask (i.e. "mid") prices assuming the lesser of 3 year call or maturity and is based on estimated Net Asset Value.

CIFC Asset Management

Collateralized Loan Obligations ("CLOs")

CLO Superior Yields

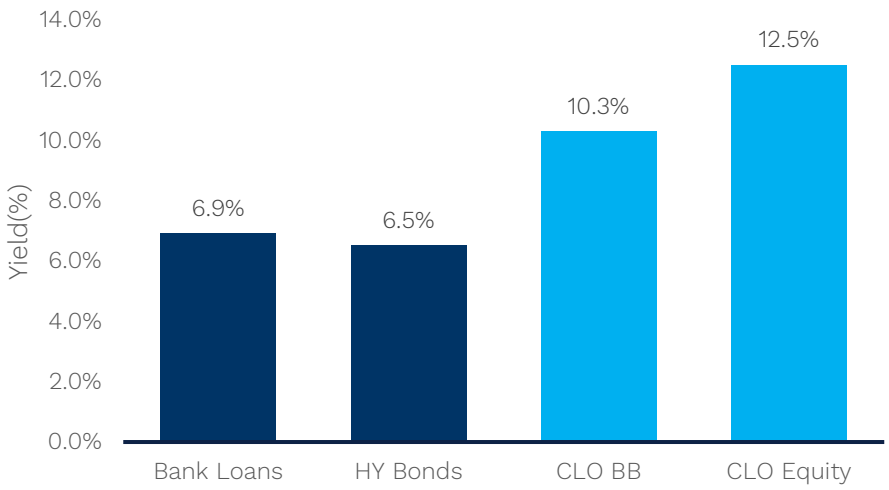
CLO yields top securitized products across ratings, CLO BB at 9.41%, significantly higher vs other BB products; CLO AAA at 4.79%



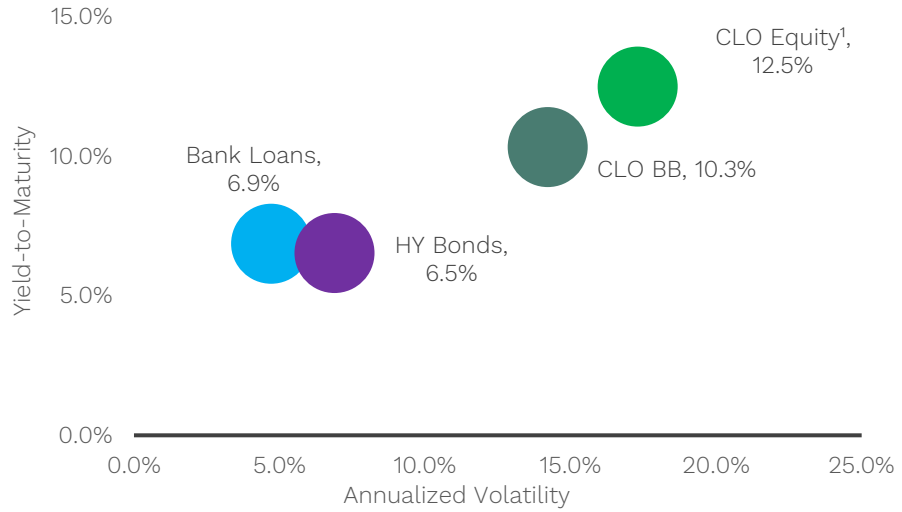
1. Source: Bank of America Research, "CLO Weekly". Data as of January 30, 2026.

CLO Fundamentals

CLOs vs. Corporate Bonds and Bank Loans Yield Profile (as of 12/31/25)[1]



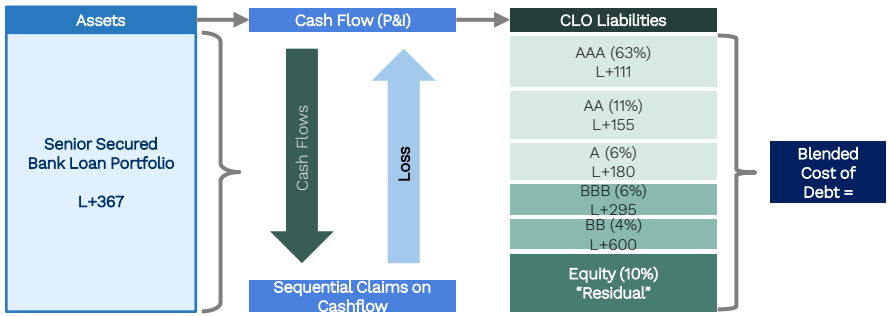
Yield vs. Price Volatility (as of 12/31/25)[2]



CLO Structure Overview[3]

A Collateralized Loan Obligation ("CLO") is a securitization backed by a diversified pool of senior secured bank loans

- Cash flows are distributed using tranching, enabling a broader selection of investors; assets and liabilities are typically floating rate and are tied to SOFR to ensure the structure is match-funded
- CLOs are actively managed, allowing managers to sell and reinvest the underlying collateral subject to certain agreed-upon restrictions

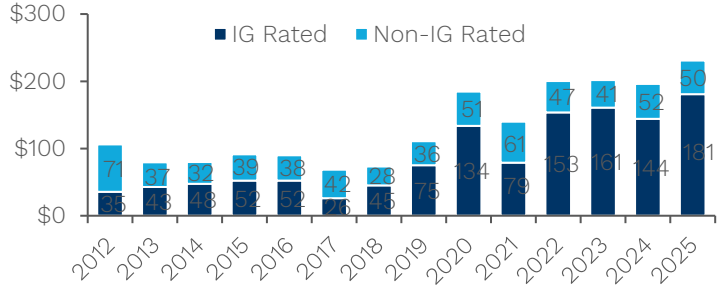


CLO Market Liquidity[4]

TRACE Volume accounts for all U.S. CBO/CDO/CLO trading volumes across secondary markets

- CLO trading accounts for the majority of Trace Volume for CBO/CDO/CLO tracked assets
- The average trading volume of CLO/CDO securities in the secondary market for the past five years has exceeded $100Bn per year[1]

FINRA Reported CBO/CDO/CLO Trading Volume 2011 – 2025 ($Bn)[1]



Please see End Notes 1, 2, 3, & 4 for more detail on how yield, volatility, and growth are calculated.

Low Losses Through the Cycles[1]

CIFC Asset Management

According to Moody's, CLO tranches have significantly lower loss rates than similarly rated corporates

Moody's CLO Tranche Defaults vs. Corporate Default History (Cumulative)

	CLO	Corporate	Total CLO Tranches	Defaulted CLO Tranches
	30 Year	20 Year	30 Year - (1993-2024)	
AAA	0.00%	0.12%	7,943	0
AA	0.00%	1.62%	4,203	0
A	0.03%	4.59%	3,410	1
BBB	**0.87%**	**7.33%**	**3,218**	**28**
BB	**1.99%**	**25.37%**	**2,858**	**57**
B	2.89%	49.01%	1,175	34
Total	**0.53%**		**22,808**	**120**

1. Source: Moody's Ratings Report: Structured Finance, June 23, 2025, and Moody's Ratings report: Annual Default Study, February 28, 2025. The above data is included for illustrative and discussion purposes only.

Past performance is not indicative of future results.

Global Floating Rate Credit Fund Overview

Opportunistic, relative value CLO investment strategy that actively seeks to exploit market mispricing

CIFC Asset Management

Approach

Deep Fundamental Analysis: Actively seeking to capture attractive relative value opportunities within the CLO complex.

Opportunistic Trading: Actively invests in new issue and secondary CLO BBB and BB CLO Notes issued in both the U.S. and Europe providing attractive risk-adjusted returns.

Risk Management: Focused on diversification across issuers and the capital stack, reducing both manager and quality concentration.

Key Differentiators

Dedicated Team: 8-person, deeply experienced team; senior team members average 18 years in the structured finance and CLO markets.

Data Science Integration: Two dedicated data scientists run 2 million+ nightly simulations for stress testing and pricing analysis.

Innovative Technology Platform: Proprietary cloud-based analytics platform harnesses real-time data and dynamic market signals to detect and quantify inefficiencies across market models.

Article 8 Fund: Offers ESG-integrated exposure to global floating rate credit through Sustainable Fitch ratings, a coal exclusion policy, and active engagement with CLO managers.

Platform Highlights

Strategy AUM: $4.8 billion[1]

Fund AUM: ~$170 million[1]

Vehicles:

Global Floating Rate Credit Fund: UCITS (daily pricing and liquidity[2])

Separately Managed Accounts

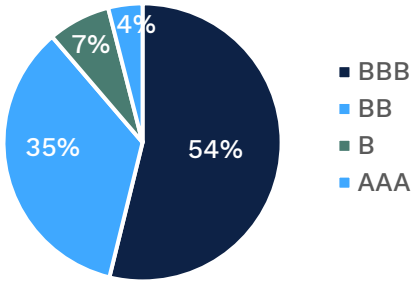
1. Data as of October 31, 2025. AUM figures include committed capital, are estimates and are subject to change without notice.
2. Redemptions are daily with 5 days' settle.

CIFC Global Floating Rate Credit Fund Portfolio Metrics[1]

Key Portfolio Metrics[3]

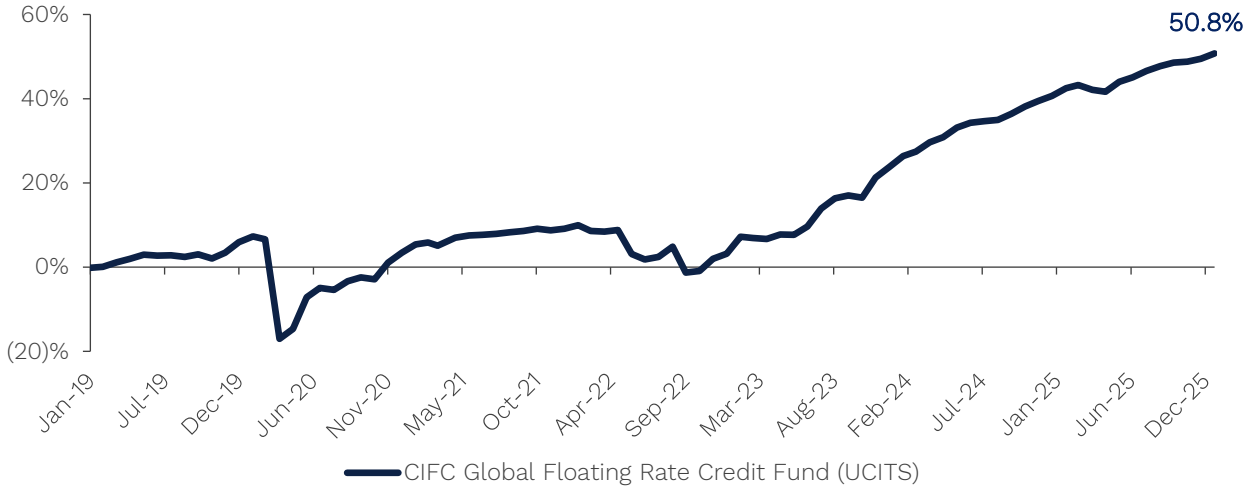
7.9% Yield to Maturity[4]	8.2% Coupon Yield	100% % Floating Rate
0.0 Interest Rate Duration	1.7 Spread Duration	3.2% Avg. Industry Exposure
1,206 Avg. # of Issuers	90 # of Positions	28 # of Managers

Fund Exposure by Rating



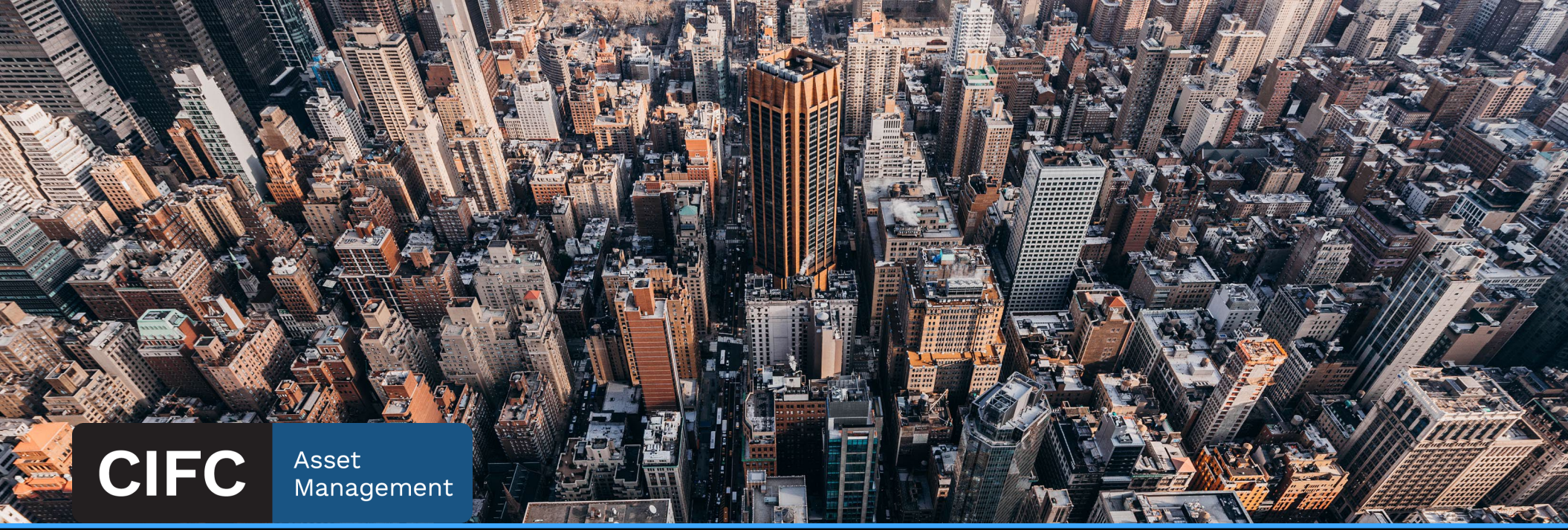
CIFC Global Floating Rate Credit Fund (UCITS)[1,2]

Cumulative Net Return: January 2019 – December 2025



	1 Year Annualized	3 Year Annualized	5 Year Annualized
CIFC Global Floating Rate Credit Fund (UCITS)	7.15%	13.56%	7.82%
US Loans (SPBDAL)[5]	5.90%	9.34%	6.42%
US High Yield (LF98TRUU)[5]	8.62%	10.05%	4.50%
US Investment Grade (BLQCTRUU)[5]	8.27%	6.19%	-0.62%

1. Source: CIFC data as of December 31, 2025. Net performance shown is an estimate as of December 31, 2025 and is representative of an investor subject to a 15% fee of annual profits over a 6% hurdle rate (subject to a high-water mark) and a 100bps expense cap. **Past performance is not indicative of future results.** Global Floating Rate Credit Fund is currently available for subscription. This fund is not available for sale in the U.S. or to U.S. persons.
2. Performance shown is based on the assumptions that an investor is paying a 0.5% management fee. This share class is no longer available for investment. Performance shown for is unaudited, and subject to change without notice. Past performance is not indicative of future results.
3. Information as of December 31, 2025.
4. 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.
5. Source: Morningstar LSTA Leveraged Loan Index (SPBDAL) is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads, and interest payments. The Bloomberg Barclays US Corporate High Yield Bond Index (LF98TRUU) measures the USD-denominated, high yield, fixed-rate corporate bond market. The Bloomberg US Liquid Investment Grade Corp (BLCQTRUU) represents the performance of investment grade, fixed-rate, taxable, USD-denominated securities issued by US corporations. Data from Bloomberg as of December 31, 2025.



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End Notes

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1. Source: JP Morgan CLOIE BB Index (JCLOBBPS Index), Bloomberg US Corporate High Yield Yield-to-Worst (LF98YW Index), Bloomberg USD Liquid Investment Grade Corp TR Index Unhedged USD, LCD and CIFC. Data as of December 31, 2025. 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.

2. Reflects annualized volatility of monthly returns from January 31, 2013 through December 31, 2025. CLO Equity yield ranges from 10%-15%. Source: JP Morgan CLOIE BB Index (JCLOBBPS Index), USD Liquid Investment Corporate Index (BLQCTRUU Index), and US Corporate High Yield Index (LF98TRUU Index), Citi research, LCD 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.

3. The above diagram is presented only for the limited purpose of providing a sample illustration. The terms and structure of a CLO may vary from CLO to CLO.

4. FINRA TRACE Volume as of December 31, 2025. Past performance not indicative of future results.