CIFC Global Floating Rate Credit Fund

CIFC Asset Management

August 2026

Unless otherwise stated, all data is from CIFC as of August 31, 2026

Monthly Commentary

Past performance does not predict future returns.

- The CIFC Global Floating Rate Credit Fund's performance was +0.82% (net) during the month and +3.72% (net) on the year[1]
- Performance was driven by the Fund's strong current yield along with tighter CLO BBB and BB spreads[2]
- During the month, the Fund purchased four CLO BBBs and four CLO BB tranches[1]
- As of August 31, 2026, the Fund was comprised of approximately 52% CLO BBB, 41% CLO BB, 6% CLO Single B, and 1% CCC[1]
- The Fund's 81 investments are diversified across 34 unique CLO managers[1]

Jay Huang
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Head of Capital Markets, Senior Portfolio Manager, Senior Managing Director

Investment Objective

- The CIFC Global Floating Rate Credit Fund (the "Fund"), a sub-fund of CIFC Credit Fund ICAV, seeks to generate attractive long term, risk-adjusted returns
- The Fund will primarily invest in and manage a portfolio of U.S., UK and European investment grade and non-investment grade rated debt tranches of collateralized loan obligations ("CLOs") backed primarily by senior secured loans
- The Fund provides indirect access to U.S., UK and European senior secured corporate loans and bonds

The Fund is actively managed and is not managed to a benchmark. Indices shown in the factsheet are provided solely for performance comparison, and the portfolio may differ significantly from them.

Investment Rationale

Downside Protection	Inflation Protection	Compelling Relative Value	Diversification
Default protections on underlying loan collateral via subordination and overcollateralization triggers	Given the floating rate nature of CLO debt securities, the portfolio seeks to take advantage of the upside during periods of rising rates	CLO BBB and BB rated debt securities currently offer enhanced relative value vs. other similar rated corporate credit instruments	CLOs provide investors with exposure to actively managed portfolios of senior secured corporate loans

Key Risks

CLO default and structural subordination can lead to partial or total loss of capital. Leverage may magnify losses. Credit deterioration in underlying loans can impair tranche values. Limited liquidity could force sales below fair value. Interest-rate moves, and currency fluctuations may reduce returns. Operational errors or counterparty failures can also cause losses.

Please note, past performance is not indicative of future results.

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Monthly Fund Performance (Net)[1]

Most recent Fund returns and YTD performance are estimates and subject to change without notice. Performance data as of August 31, 2026. These returns assume an investor is subject to the following fees: a 0.50% management fee plus expenses from inception through July 31, 2021, and a 0.70% management fee plus expenses from August 1, 2021, onwards and no subscription, redemption or conversion fees are charged. Returns shown reflect the highest fee-paying investor at any given time. Past performance does not guarantee future results. Performance figures are unaudited and subject to change without notice. Please note that the Fund commenced operations on January 23, 2019, and was trading for 6 business days in January 2019. The Fund was partially ramped during January and February 2019.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	0.56%	-1.01%	-0.45%	2.25%	0.39%	0.66%	0.48%	0.82%					3.72%	56.36%
2025	1.30%	0.54%	-0.76%	-0.36%	1.66%	0.75%	1.04%	0.78%	0.62%	0.14%	0.41%	0.86%	7.20%	50.75%
2024	2.07%	0.85%	1.68%	0.95%	1.70%	0.87%	0.74%	0.24%	1.09%	1.25%	0.96%	0.84%	14.07%	40.63%
2023	3.86%	-0.27%	-0.25%	1.00%	-0.11%	1.81%	3.89%	2.15%	0.61%	-0.51%	4.14%	2.05%	19.81%	23.28%
2022	0.79%	-1.29%	-0.13%	0.30%	-5.23%	-1.31%	0.61%	2.32%	-5.89%	0.40%	2.92%	1.16%	-5.61%	2.90%
2021	1.95%	0.41%	-0.70%	1.83%	0.47%	0.16%	0.16%	0.38%	0.23%	0.52%	-0.38%	0.31%	5.44%	9.02%
2020	1.30%	-0.64%	-22.18%	2.84%	8.81%	2.39%	-0.53%	2.22%	0.95%	-0.49%	4.08%	2.30%	-2.39%	3.39%
2019	-0.13%	0.22%	1.04%	0.85%	0.98%	-0.28%	0.07%	-0.31%	0.55%	-0.93%	1.31%	2.45%	5.93%	5.93%

Annualized Returns

Fund/Index[2]	1Y	2Y	3Y	4Y	5Y
CIFC Global Floating Rate Credit Fund	5.86%	7.64%	10.50%	10.57%	7.62%
US Loans (SPBDAL)	4.79%	6.03%	7.29%	7.82%	6.28%
US High Yield (LF98TRUU)	4.88%	6.56%	8.51%	8.17%	4.13%
US Investment Grade (BLQCTRUU)	1.36%	2.44%	4.81%	3.77%	-0.72%

Annualized Returns as of August 31, 2026.

Fund Summary[3]

Target Net Return[4]	8–9%
Yield to Maturity ("YTM")	8.59%
Weighted Average Coupon Yield[5]	7.97%
Weighted Average Price	97.9
Interest Rate Duration	0.0 years
Effective Spread Duration[6]	2.6 years
Average Underlying Loan Issuer Exposure	0.07%
Largest Underlying Loan Issuer Exposure	0.65%
Average Position Size / # of Securities	1.09% / 81
Average Manager Concentration / # of Managers	3.45% / 34
Floating Rate Assets (%)	100%
Total IG-rated and Cash (minimum 50%)	53%
Fund NAV ($)	$153 million

Please note, past performance is not indicative of future results. There can be no assurance that the target return of the Fund will be achieved.

CIFC Global Floating Rate Credit Fund

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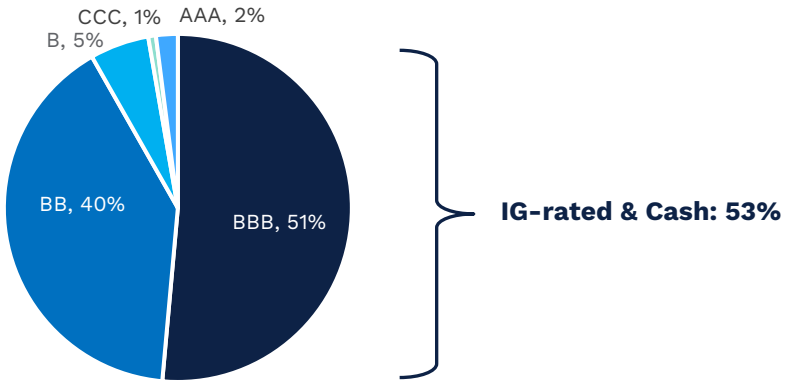
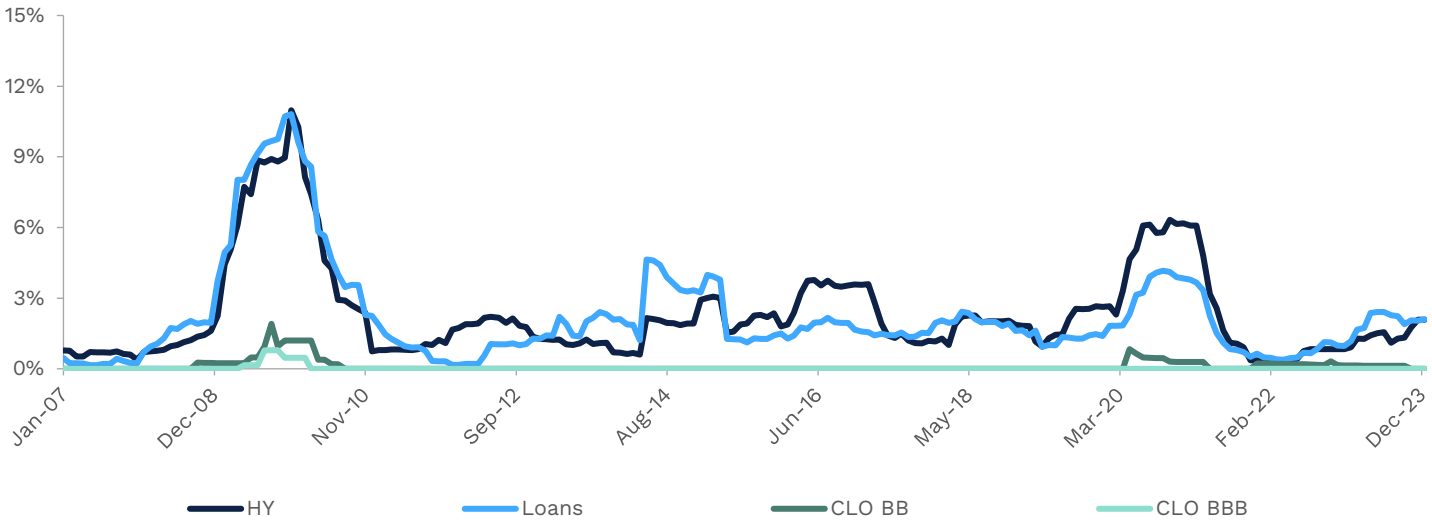
Fund Rating Profile[3]

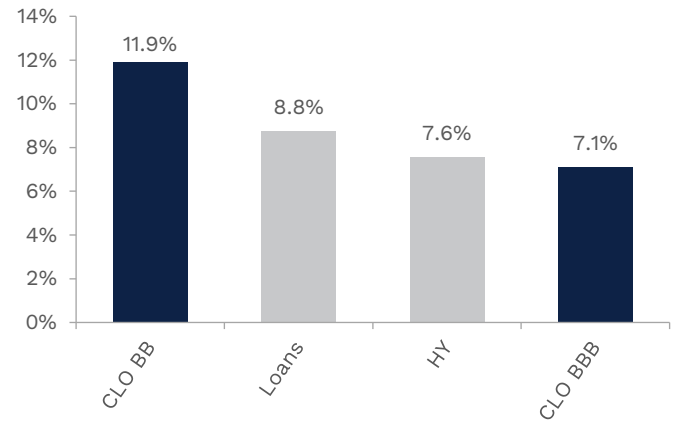


Historical Index Default Rate[7]

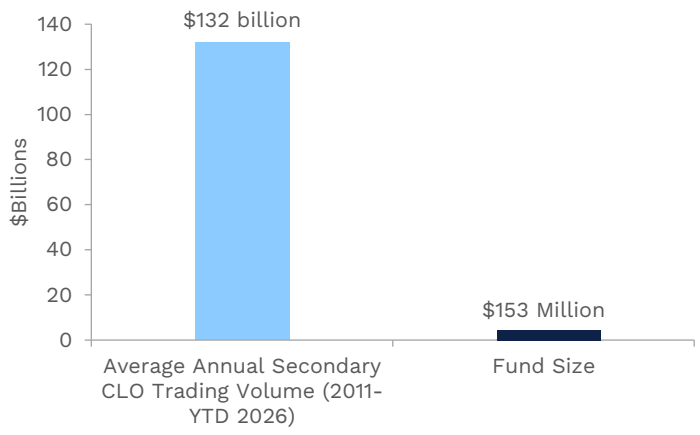


There can be no assurance that the target return of the Fund will be achieved.

Yield to Maturity Index Comparison[7]



CLO Secondary Trading Volume[8]



Please note, past performance is not indicative of future results.

CIFC Global Floating Rate Credit Fund

CIFC Asset Management

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Top 10 Underlying Issuers[9]

TransDigm	0.65%
Quikrete Companies	0.50%
American Airlines	0.46%
Clarios Global LP	0.46%
Mozart Debt Merger Sub	0.45%
Acrisure	0.44%
Caesars Entertainment	0.41%
Madison IAQ	0.40%
Calpine	0.40%
Howden Group Holdings	0.40%

Top Underlying Industries[9]

High Tech Industries	12.13%
Healthcare & Pharmaceuticals	11.25%
Banking, Finance, Insurance & Real Estate	10.12%
Services: Business	9.34%
Hotel, Gaming & Leisure	5.74%
Capital Equipment	4.89%
Construction & Building	4.73%
Chemicals, Plastics & Rubber	4.26%
Aerospace and Defense	3.94%
Beverage, Food & Tobacco	3.91%

Underlying Credit Type[9]

First Lien	97.57%
Second Lien	2.43%

Please note, past performance is not indicative of future results.

Select Fund Terms[10]

Performance Fee	No performance fee
Commencement Date	January 23, 2019
Liquidity	Subscription: Daily Redemption: Daily with 5-days' notice
Valuation	Daily
Share Class Denomination Available	USD, GBP, EUR, YEN, ILS, DKK, SEK, CHF, CNY
Structure and Domicile	UCITS Platform ICAV, Ireland
Management Fees	For each Class A share: Subscription (entry) fee - 0% Redemption (exit) fee - 0% Conversion/switching fee - 0% Ongoing Charges (incl. management fee) – 0.70% per annum
Fund Currency	USD with hedged share classes
Leverage	May enter into repurchase agreements for efficient portfolio management May enter into derivatives for investment purposes subject to a maximum of 100% of NAV May not exceed leverage greater than 100% of NAV

	Bloomberg Ticker	ISIN	Class A (Minimum Initial Investment)
USD	CGFRUB1	ACC: IE0009SO3I10	$1 mm
	CGFRUB2	DIS: IE000SN0BAB7	
GBP	CGFRGB1	ACC: IE000I8QR5D9	£1 mm
	CGFRGB2	DIS: IE000X77GAW1	
EUR	CGFREB1	ACC: IE000P8MXLM2	€1 mm
	CGFREB2	DIS: IE000RXNHCL5	
	CIFRCAA	ACC: IE0000PA9FZ8	
CHF	CGFRCB1	ACC: IE000DMLWMZ0	Fr.1 mm
	CGFRCB2	DIS: Available upon request	

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End Notes

1. Source: CIFC Data. Data as of August 31, 2026.
2. 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 August 31, 2026.
3. Source: CIFC Data. Data as of August 31, 2026.
4. Performance data as of August 31, 2026. These returns assume an investor is subject to the following fees: a 0.50% management fee plus expenses from inception through July 31, 2021, and a 0.70% management fee plus expenses from August 1, 2021, onwards. Returns shown reflect the highest fee-paying investor at any given time. Past performance does not guarantee future results. Performance figures are unaudited and subject to change without notice. Please note that the Fund commenced operations on January 23, 2019, and was trading for 6 business days in January 2019. The Fund was partially ramped during January and February 2019. There can be no assurance that the target return of the Fund will be achieved. In considering the target return, prospective investors should bear in mind that such targeted performance is not a guarantee, projection of prediction and is not indicative of future results. Net return reflects the deduction of fees and expenses which may be incurred in the management of the Fund, per the Supplementary Prospectus. See the Disclaimer for additional information. Target performance is estimated and do not represent actual performance experienced by investors. The fund exclusively invests in CLO debt tranches with majority exposure to BBB and BB rates notes to maintain a minimum 50% exposure to investment grade rated debt plus cash. The fund's long term performance is generally driven by rating allocation, geographic distribution of assets, capital appreciation and interest payments. Interest payments will vary over time based on underlying benchmark interest rates (e.g., SOFR) and changes to CLO spread levels over time. Elevated interest rate environment may materially impact these payments. The fund does hedge currency risk; cost and effectiveness of such hedges will also impact performance. Fund fees and expenses will impact performance further.
5. Calculated as the current annual coupon rate divided by the price basis.
6. The effective spread duration assumes a bond is priced to the lower yield of (i) maturity and (ii) next eligible call date.
7. Source: Bloomberg, J.P. Morgan CLO Index, data as of March 31, 2025. Indices represented are J.P. Morgan CLO BBB Index (CLO BBB), J.P. Morgan CLO BB Index (CLO BB), ICE Bank of America U.S. High Yield Index (HY), J.P. Morgan Leveraged Loan Index (Loans). Historical Index Default Rate chart data source for BB and BBB is Moody's Investors Service as of February 28, 2023. Please see the Disclaimer for additional information about the indices.
8. Source: Kanerai, data as of August 31, 2026.
9. The Top 10 Underlying Issuers and Top 10 Underlying Industries represent the Fund's best estimate on the underlying issuer and industry exposures as reported in the latest available trustee reports and not actual investments of the Fund as of a particular date. The specific issuers identified do not represent all of the underlying issuers purchased, sold, or recommended for the Fund, and there should be no assumption that investments in the underlying issuers identified and discussed were or will be profitable. For informational purposes only; should not be deemed as a recommendation to buy or sell the issuers mentioned.
10. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. If any offer of securities is made, it will be pursuant to the ICAV Prospectus, Supplementary Prospectus, Country Supplement (as applicable) and Key Investor Information Document which contains material information not contained herein and which supersedes this information in its entirety. See the Disclaimer for additional information.

    Share class identifiers are created upon investor commitment.

Key Fund Risks

CLO Risk - The Fund invests in CLOs, which covers a wide range of securities, each of which is backed by a particular type of asset. The Fund may be susceptible to losses resulting from defaults within the CLO portfolios. The liquidity of the CLOs may be reduced in times of stress and volatile markets. In certain circumstances, interest and principal proceeds otherwise payable to the most junior debt tranche of a CLO could be diverted and such tranche may lose value. Further, losses suffered with respect to the underlying investments will be borne in the first instance by holders of the equity tranche, and then the more junior tranches (in order of priority), and these impacted tranches may suffer a loss of all or a portion of its value.

Derivative & Leverage Risk - The Fund may engage in leverage through financial derivative instruments for investment purposes. Use of leverage may magnify both gains and losses in a portfolio. Theoretically, this could result in an infinite loss.

Credit Risk - The Fund invests a portion of its assets in debt securities whose value would be significantly affected if the underlying issuers or borrowers were unable to or were perceived to be unable to pay. This may adversely affect the Fund's return.

Liquidity Risk - The Fund may be unable to sell certain investments readily at their fair market value. This may affect the value of the Fund and could affect performance.

Derivative & Leverage Risk - The strategies may engage in the use of leverage through financial derivative instruments for investment purposes. Use of leverage may magnify both gains and losses in a portfolio. Theoretically, this could result in an infinite loss.

Interest Rate Risk - Changes in interest rates will result in fluctuations in the value of investments.

Counterparty Risk - The risk that a counterparty will be unable to honour its financial obligations for a trade, contract or other transactions, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect to financial derivatives or other instruments may expose the Fund to financial loss.

Currency Risk - The Fund may hold investments in currencies other than the base currency and fluctuations in these exchange rates may affect the returns on Investments

Operational Risk - The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events

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

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

Currency Risk - The Fund may hold investments in currencies other than the base currency and fluctuations in these exchange rates may affect the returns on investments.

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Important Disclaimer Information

This is a marketing communication. Please refer to the ICAV Prospectus of the CIFC Credit Funds ICAV, the Supplementary Prospectus and Country Supplement (as applicable) of the CIFC Global Floating Rate Credit Fund and to the Key Investor Information Document before making any final investment decisions. Further information about the ICAV, copies of the Prospectus and Fund Supplement, latest annual, semi-annual reports and other practical information may be obtained free of charge from https://www.CIFC.com/ and at the registered office of the ICAV.

This factsheet (this "factsheet") contains selected information about CIFC Asset Management LLC ("CIFC AM"), an investment adviser registered with the U.S. Securities and Exchange Commission, and its affiliates (collectively, "CIFC") and about the CIFC Global Floating Rate Credit Fund (the "Fund"). This factsheet has been prepared and is being furnished solely for informational purposes. This factsheet is not, and is not intended to be, an offer to sell, or a solicitation of an offer to purchase the Fund, any securities or any other interest in CIFC or in any fund, account or other investment product or assets managed by CIFC or to offer any services. Any such offering and sale, including in the Fund, would be made only on the basis of the ICAV Prospectus, Supplementary Prospectus, Country Supplement (as applicable) and the Key Investor Information Document. For further disclosures, please refer to https://adviserinfo.sec.gov/

Any subscription to the Fund should be made solely on the information contained in the ICAV Prospectus, Supplementary Prospectus, Country Supplement (as applicable), the Key Investor Information Document and the latest annual report and audited financial statements and/or unaudited semi-annual financial statements. These documents also include important information on the applicable Fund risks. They are available at https://www.cifc.com/investors/cifc-credit-funds-global/. In certain jurisdictions where the Fund has not been authorised, these documents, as well as subscription forms, are not made available.

The Fund is not available for sale in the U.S. or to U.S. persons.

In the United Kingdom, this factsheet is issued by CIFC Asset Management Europe Ltd, which is authorised and regulated by the Financial Conduct Authority (Reference No. 845777).

Any investment in the Fund is subject to risk. Past performance is not indicative of future results and there can be no assurances that an investment will achieve comparable results or that the entire principal investment will not be lost.

Any model portfolio, or target return, described herein is hypothetical and does not represent the investment performance or allocation or trades of an actual account or fund, unless otherwise noted. The model portfolio is constructed based on CIFC's current information, assumption and opinion, which will change without notice. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the model portfolio or target return have been disclosed or fully considered. There is no guarantee that the assets contemplated in the model portfolio will be available for purchase in the future, or that the target return will be achieved. It is possible that the markets or the assets contemplated in the target portfolio will perform better or worse than shown herein. Targeted performance is not a guarantee, projection or prediction and is not indicative of future results. Even if the target return is met, actual returns to investors may be lower due to expenses, taxes, structuring considerations and other factors. Prospective investors must make their own determination as to the reasonableness of the assumptions and the reliability of the target return. Actual results and events may differ significantly.

The views and statements expressed herein are those solely of CIFC. This factsheet contains preliminary information only, is not intended to form the basis of an investment decision, is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. The investments identified do not represent all of the investments purchased, sold, or recommended for clients. No representation is made as to the accuracy or completeness of the information set forth herein. Certain information contained herein has been obtained or is based on information from third-party sources; CIFC believes the sources of such information to be reliable, but such information has not been independently verified by CIFC.

United Kingdom

The Fund is an EEA UCITS that has applied for temporary recognition pursuant to regulation 62 of The Collective Investment Schemes (Amendment etc.) (EU. Exit) Regulations 2019, as may be amended, for the purposes of part 17 of the UK Financial Services and Markets Act 2000, as amended.

Switzerland

The ICAV Prospectus, Supplementary Prospectus, Country Supplement (Switzerland), the Key Investor Information Document and any other Fund related documentation and information can be obtained free of charge from the representative in Switzerland: Mont-Fort Funds AG, with its registered office at 63 Chemin Plan-Pra, 1936 Verbier, Switzerland, Tel. +41 22 508 15 47, http://montfortfunds.com.

In Switzerland, CIFC Asset Management Europe Ltd is registered with Ombudsstelle Finanzdienstleister (OFD) in accordance with Article 74 et seq. of FinSA.

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Benchmarks and indices are presented herein for illustrative and comparative purposes only. Such benchmarks and indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reinvest dividends, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other things, may have different strategies, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments) than the Fund. It should not be assumed that performance or the volatility of any securities held in the strategy will correspond directly to any comparative benchmark index. We make no representations that any benchmark or index is an appropriate measure for comparison.

The J.P. Morgan Leveraged Loan Index is designed to mirror the investable universe of USD institutional leveraged loans, including US and international borrowers.

The J.P. Morgan Collateralized Loan Obligation Index (CLOIE) is a benchmark designed to track the USD-denominated, broadly-syndicated, arbitrage CLO market. CLOIE is divided by time period of origination (pre versus post crisis) and is broken out further into six original rating classes (AAA, AA, A, BBB, BB, B). The CLOIE is comprised solely of cash and arbitrage CLOs backed by broadly syndicated leveraged loans. CLOs that do not fit these criteria, including Middle Market CLOs, ABS CDOs, Emerging Market CLOs, and Balance Sheet CLOs, are ineligible for inclusion. The CLOIE is rebalanced at the close of the last business day of each month, following the U.S. holiday calendar.

The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, High Yield, fixed-rate corporate bond market. Securities are classified as High Yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The 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.

ICE BofA US High Yield Index (H0A0) tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe.

A summary of investor rights associated with an investment in the Fund shall be available from: https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf

For information regarding our privacy policy and procedures, please visit https://cifc.com/us-privacy-notice or https://cifc.com/eu-privacy-notice