CIFC Long/Short Credit Fund

CIFC Asset Management

August 2026

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

Monthly Commentary[1]

Monthly returns: The U.S. high yield market rebounded in August, gaining approximately 1%, as 59 bps of carry was supplemented by a 40 bp increase in average bond prices. The tone was risk-on, with the S&P 500 up 2.5%. Rates rallied early in the month on a weak jobs report and after Treasury Secretary Bessent indicated the government may purchase long-dated Treasuries, before selling off into month end, with the 5-year U.S. government bond finishing down roughly a quarter point. The sell-off followed hawkish remarks from Chairman Warsh at Jackson Hole. Also weighing on rates, in our view, was the lack of a resolution to the war in Iran, potential inflation caused by AI spending and the continued heavy supply of government and corporate debt, the latter to fund the AI buildout.

The CIFC Long/Short Credit Fund gained 48 bps (37 bps net) in August, benefiting from carry and from a number of individual bond trades that worked in our favor, partially offset by losses on some short positions that moved higher in a risk-on market. Short duration and low volatility credit remained steady contributors. We estimate the Fund's beta-adjusted net exposure averaged approximately 17% during the period, implying a contribution of 17 bps from beta and 31 bps from alpha generation, on a gross basis.

Primary Market: New issuance came in light at $12 billion, as is typical for the month of August, down from $18 billion in July and below the $26 billion issued in August 2025. Year-to-date new issuance totaled $217 billion versus $208 billion over the same period a year ago. The new issue data excludes $14.6B of Jane Street bonds that were privately placed in August 2026. AI infrastructure-related new issuance totaled roughly $2.3 billion in August and now represents approximately 3.5% of the market compared to 0% a year ago; we expect AI-related supply to remain prevalent going forward. We continue to selectively participate in new issues where we identify compelling relative value on the long side, while shorting credits we believe are sustained by coupon demand rather than fundamentals. We expect overall issuance to remain robust in the near term.

Economy: We remain constructive on the economic backdrop, supported by fiscal stimulus from the One Big Beautiful Bill Act, sustained consumer spending, a strong labor market, and solid corporate earnings reported through the first half of the year. August reporting continued the run of strong corporate earnings, though results from Wal-Mart came in lighter than expected, and companies continued to flag concerns around the low-end consumer, as they have for more than three years. August's jobs report was soft overall, though it showed the unemployment rate falling to 4.1% in July from 4.2% in June, and layoffs remained limited. July CPI and PPI, both reported in August, came in generally in line with expectations, though both remained above the Fed's 2% inflation rate target. In his Jackson Hole address, Chairman Warsh noted the strength of the economy and the labor market, while stating he intends to vigilantly fight inflation. He also highlighted that inflation has now run above 2% for 65 consecutive months. He stated his focus is on PCE and that he would use rates rather than the balance sheet to bring inflation down. While the economy is on strong footing, we believe it remains exposed to the catalysts and risks discussed below.

Market Technicals: : In our view, the technical backdrop was balanced in August, as demand for credit was offset by the abundance of government and corporate debt being issued and by expectations for significant supply ahead.

Valuations: Spreads tightened meaningfully in August, to 271 bps from 298 bps at the end of July, and remain tighter than the 344 bps level at March 31st, as bond prices rose. In our view, current levels are reasonable given the market's improved credit quality, and we expect spreads to track equity market sentiment in the near term. This higher-quality profile, reflected in a larger BB-rated share, greater secured issuance, and shorter average duration, distinguishes today's market from prior cycles. JP Morgan recently estimated that the increase in BB weighting to 55% from a historical average near 40% is worth approximately 50 bps of spread. Rerating high yield to its all-time tights of 2007 would place current spreads roughly 75 bps behind those 2007 levels.

Catalysts/Risks:
- **Geopolitical:** Elevated tensions in the Middle East and Ukraine remain a source of potential market volatility, while ongoing friction between the U.S. and China presents a further risk.
- **Economy:** Near-term conditions remain favorable, though an inflationary strain from AI-related construction, including elevated chip, energy and input costs, bears watching. In addition, while layoffs have remained limited to certain technology companies, the potential for AI-driven employment disruptions also warrants attention.
- **Federal Reserve:** While the Federal Reserve held rates steady in August, Chairman Warsh noted that the current level of rates is not restrictive and that inflation remains too high.
- **Refinancing for Certain Issuers:** Primary market access remains difficult for issuers in structurally challenged sectors or with elevated leverage, leaving refinancing risk a meaningful concern for a subset of the market.
- **Idiosyncratic Credit Risk:** Dispersion at the individual credit level remains significant, reinforcing the importance of active management and disciplined fundamental analysis on both the long and short sides of the portfolio.

Dispersion: We currently break out the U.S. high yield market as follows: Energy (11%), Insurance Brokers (2%), Direct AI (3%), Distressed (3%), AI Disruption (3%), Short Duration Non-Cyclical (7%), Short Duration Cyclical (6%), Inflation (7%), Regular Duration Cyclical (23%), Remaining CCC-rated (3%), High Quality Long Duration (6%), and Other (25%).
Data center credits were weak again in August, owing to hyperscaler spending concerns and abundant supply. Software and energy strengthened, the former on increased comfort with certain bonds that had previously declined and the latter on sustained oil prices. Most insurance brokers continued to rebound as well. Among shorts, some previously hard-hit names resumed their recovery while others turned lower as the short squeeze faded. We remain cautious on companies we believe will be negatively affected by AI-related spending inflation, such as building products and mortgage originators, on credits at risk of AI disruption, and on high loan-to-value credits with little room for error. We are more positive on companies positioned to benefit from AI-related spending and on select recent new issues. M&A remains an important tailwind: since September 2024, we have tracked 77 U.S. high yield companies acquired or in process, representing approximately $150 billion of notional value, roughly 10% of the $1.5 trillion U.S. high yield market, with the vast majority proving constructive for bondholders. Against this backdrop, we believe dispersion and episodic M&A will continue to reinforce the importance of active credit selection.

Jason Horowitz
Senior Portfolio Manager and Head of U.S. High Yield Bond Investments

Fund Overview

- The CIFC Long / Short Credit Fund (the "Fund") objective is to generate attractive risk-adjusted returns through all credit, economic and market environments.
- The CIFC Credit Funds ICAV - CIFC Long/Short Credit Fund is an open-end fund incorporated in Ireland. The Fund's objective is to generate attractive risk-adjusted returns through all credit, economic and market environments. The Fund invests mainly through cash bonds with a long term focus on U.S. high yield, though may also invest in Investment Grade, UK and European Debt, and other Debt and Equity -Related Securities.

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

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August 2026

Fund Performance[2,3,4]

Most recent and 2026 YTD and cumulative performance are estimates. All returns are unaudited and subject to change without notice. Past performance does not predict future returns.

Year	Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	Fund Gross Performance	0.33%	0.73%	0.25%	0.25%	0.52%	0.34%	0.24%	0.48%					3.18%	37.73%
	Fund Net Performance	0.24%	0.60%	0.16%	0.16%	0.41%	0.24%	0.16%	0.37%					2.35%	27.43%
2025	Fund Gross Performance	0.88%	0.42%	0.34%	0.45%	0.46%	0.78%	0.43%	0.59%	0.60%	0.75%	0.55%	0.48%	6.94%	33.48%
	Fund Net Performance	0.73%	0.33%	0.27%	0.35%	0.35%	0.64%	0.32%	0.48%	0.46%	0.58%	0.44%	0.36%	5.44%	24.50%
2024	Fund Gross Performance	0.47%	0.38%	0.66%	0.31%	0.75%	0.54%	0.80%	0.81%	0.74%	0.12%	0.65%	0.29%	6.71%	24.83%
	Fund Net Performance	0.36%	0.28%	0.54%	0.21%	0.63%	0.43%	0.65%	0.67%	0.59%	0.04%	0.53%	0.21%	5.26%	18.08%
2023	Fund Gross Performance	0.61%	0.07%	0.44%	0.55%	0.15%	0.33%	0.52%	0.46%	0.36%	0.46%	0.98%	0.88%	5.96%	16.97%
	Fund Net Performance	0.48%	0.03%	0.31%	0.43%	0.09%	0.25%	0.41%	0.37%	0.27%	0.36%	0.84%	0.74%	4.67%	12.18%
2022	Fund Gross Performance	-0.24%	0.15%	0.05%	-0.02%	0.53%	-0.09%	0.55%	-0.20%	-0.05%	0.12%	0.30%	0.52%	1.62%	10.40%
	Fund Net Performance	-0.31%	0.09%	-0.01%	-0.07%	0.44%	-0.14%	0.43%	-0.23%	-0.08%	0.02%	0.20%	0.40%	0.74%	7.18%
2021	Fund Gross Performance	0.50%	0.48%	0.55%	0.55%	0.23%	0.79%	0.43%	0.24%	0.08%	0.11%	-0.10%	0.58%	4.51%	8.64%
	Fund Net Performance	0.38%	0.37%	0.43%	0.40%	0.15%	0.66%	0.33%	0.16%	0.01%	0.04%	-0.14%	0.31%	3.15%	6.39%
2020	Fund Gross Performance								0.60%	0.17%	0.50%	1.58%	1.04%	3.95%	3.95%
	Fund Net Performance								0.45%	0.09%	0.35%	1.36%	0.85%	3.13%	3.13%

Target Portfolio Attributes[5]

Target Size	$1.25 bn
Target Return (Net)[7]	7.0% - 9.0%
Typical Position Size	0.5% - 3.0%
Gross Exposure	Up to 200%
Net Exposure	(20%) – 60% ex "Low Volatility Credit" trading strategy
Core Investments	U.S. High Yield and can also invest in other areas of credit and equities
Hedging Products	CDX, equity options, treasuries, ETFs, single name CDS

Summary of Fund Terms[5]

Inception Date	August 10, 2020[6]
Structure and Domicile	UCITS Platform ICAV, Ireland
Minimum Investment[7]	1 million; USD/GBP/EUR/CHF
Investment Mgmt. Fee	0.50% per annum
Performance Fee	10.0% (with high-water mark)
Subscriptions	Daily with 1-day notice
Redemptions	Daily with 1-day notice

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

Gross Weightings Exposure[9]

	Long (%)	Short (%)
Bonds	81.14%	-19.79%

Fund Information

Fund NAV	$346 mm
Number of Industries	27
Number of Issuers	89
Average Issuer Position Size (% of Fund)[8]	0.73%
Average Issue Outstanding Amount	$2.43 bn
Yield to Worst – Long (%)	5.00%
Yield to Worst – Short (%)	6.26%
Yield to Maturity – Long (%)	5.85%
Yield to Maturity – Short (%)	7.17%
Average Maturity – Long (Years)	2.78
Average Maturity – Short (Years)	4.71
Average Duration to Worst – Long (Years)	1.74
Average Duration to Worst – Short (Years)	2.93
Top 10 Long Positions (% of Fund)	25.68%
Top 10 Short Positions (% of Fund)	-8.86%

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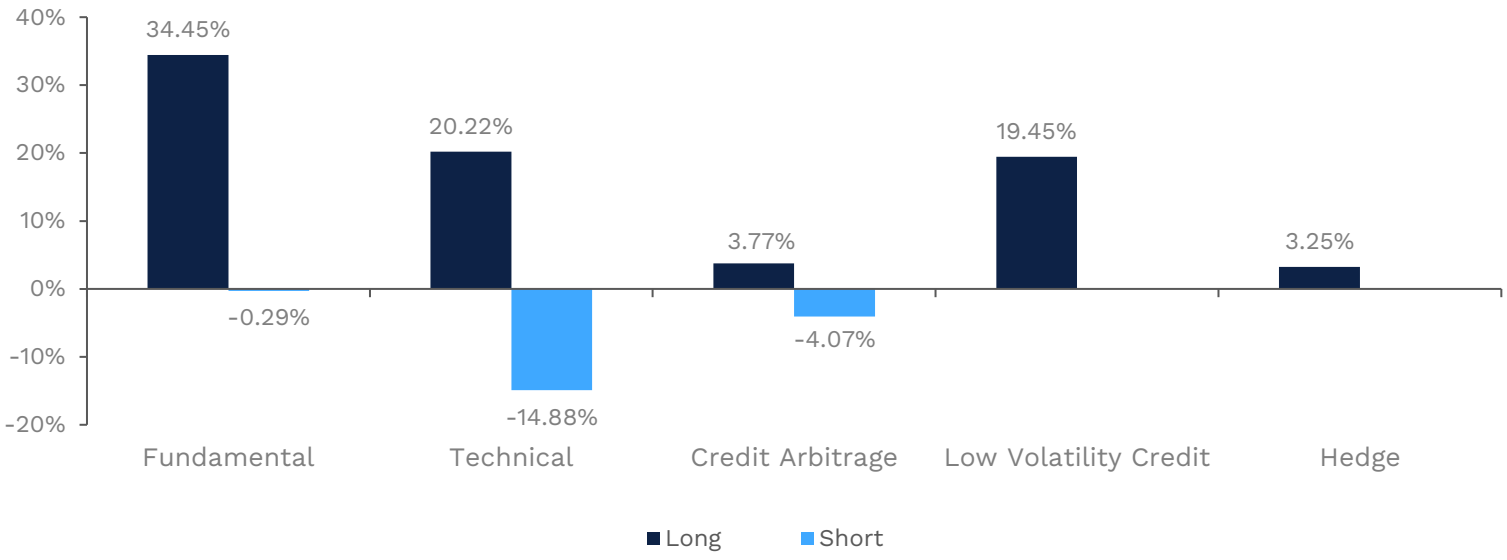
August 2026

Exposure by Trading Strategy[9]



Top Industries by % of Fund[9,10]

Top Longs

Lodging & Casinos	7.50%
Containers & glass products	6.97%
Telecommunications	6.95%
Oil & gas	6.55%
Radio & Television	6.40%

Top Shorts

Automotive	-1.61%
Surface transport	-1.01%
Building & Development	-0.68%
Air Transport	-0.58%
Aerospace & Defense	-0.18%

Top Issuers by % of Fund[10]

Top Longs

SBA Senior Finance II, LLC	5.50%
Crown Holdings, Inc.	5.21%
Sirius XM Radio, Inc.	4.82%
Warner Bros. Discovery, Inc.	4.07%
MGM Resorts International	3.33%

Top Shorts

Adient US, LLC	-1.45%
Avis Budget Car Rental, LLC	-1.01%
Titan International, Inc.	-0.87%
Jaguar Land Rover	-0.87%
Beazer Homes	-0.74%

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

CIFC Long/Short Credit Fund

CIFC Asset Management

August 2026

End notes

1. Commentary is based on CIFC data, with background and market data points based on: BofA Merrill Lynch U.S. Cash Pay High Yield Index ("J0A0"), Bloomberg, J.P. Morgan High Yield Bond and Leveraged Loan Market Monitor, and Goldman Sachs Economics Research, data as of August 31, 2026.
2. Source: CIFC, data as of August 31, 2026.
3. Gross performance shown does not reflect the deduction of management fees and any other fees and expenses incurred in the management of the account. Net performance of the representative account shown is based on the assumption that an investor is paying a 0.50% management fee per annum, a 10% incentive fee per annum and is subject to a 30bps expense cap. Past performance does not predict future returns.
4. 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 Fund Prospectus, Supplementary Prospectus, the Country Supplement (as applicable) and Key Investor Information Document which contains material information not contained herein and which supersedes this information in its entirety. The fees and terms represented herein are for the Class B offering. See the "Disclaimer" for additional information.
5. Target returns are reflective of CIFC's current assumptions and opinions around trading that are subject to change without notice, including but not limited to CIFC's current assessments on market yields and CIFC's ability to identify market dislocations and fundamental ideas on both long and short trading strategies. Past performance is not indicative of future results. There is no guarantee that investments contemplated will be available for purchase. Target returns are not inclusive of fees and expenses, do not have the benefit of actual trading, and do not reflect material economic and market factors that would impact CIFC decision making or any changes to the strategy over time. Net return reflects the deduction of fees and expenses, which may be incurred in the management of the Fund, per the Fund Prospectus.
6. The Fund launched on August 10, 2020 with certain share classes launching later.
7. Provided that CIFC may accept a lesser capital contribution at its sole discretion.
8. "Average Issuer Position Size" is shown as a percentage of the Fund excluding the "Credit Arbitrage" trading strategy positions.
9. Shown as a percentage of investments and excludes cash.
10. The Top Long and Top Short positions in Fund are based on the market value of all positions of that issuer as a percentage of the Fund AUM. The specific issuers identified do not represent all of the issuers purchased, sold, or recommended for the Fund, and there should be no assumption that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the issuers mentioned.

Key Fund Risks

Distressed Risk - The Fund invests in distressed securities which could prove difficult to sell. Therefore, the Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

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.

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.

Derivative and 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 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.

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.

Targeted Return Risk - There is no guarantee that the Fund will achieve its targeted objective.

CIFC Long/Short Credit Fund

CIFC Asset Management

August 2026

Important disclaimer information

This is a marketing communication. Please refer to the Prospectus of the CIFC Credit Funds ICAV, the Supplementary Prospectus and Country Supplement (as applicable) of the CIFC Long/Short Credit Fund and to the Key Investor Information Document before making any final investment decisions.

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 Long/Short 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.

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/. 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, CIFC Asset Management Europe Ltd is authorised and regulated by the Financial Conduct Authority.

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.

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. 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.

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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.

Japan
The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Fund nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Korea
CIFC is not making any representation with respect to the eligibility of any recipients of these materials to acquire the interest in any products described herein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Act and regulations thereunder. None of the products described herein have been and will not be registered under the Financial Investment Services and Capital Market Act of Korea for public offering in Korea and none of the interests may be offered or sold directly or indirectly, in Korea or to any resident of Korea or to any persons for re-offering or resale, directly or indirectly in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction act of Korea and its Enforcement Decree), except as permitted under the applicable laws and regulations of Korea.

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 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 BofA Merrill Lynch High Yield High Yield Index (J0A0) is an unmanaged index used as a general measure of market performance consisting of fixed-rate, coupon-bearing bonds with an outstanding par which is greater than or equal to $50 million, a maturity range greater than or equal to one year and must be less than BBB/Baa3-rated but not in default.

The BofA U.S. High Yield BB Rated Index (JUC1) is an unmanaged index consisting of fixed-rate, coupon-bearing bonds with outstanding par greater than or equal to $50 million, maturity greater than or equal to one year, and rated BB by credit rating agencies.

The BofA U.S. High Yield B Rated Index (JUC2) is an unmanaged index consisting of fixed-rate, coupon-bearing bonds with outstanding par greater than or equal to $50 million, maturity greater than or equal to one year, and rated B by credit rating agencies.

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