

CIFC

Asset
Management



J. Safra Sarasin

**CIFC Asset Management
in cooperation with Bank J. Safra Sarasin
JSS Senior Loan Fund
CIFC Global Floating Rate Fund**

Wernhard Kublun Becerra, CFA

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Sustainable Asset Management



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Introduction

Our partner CIFIC

What is a Senior Secured Loan

The case for Senior Secured Loans

The case for Collateralized Loan Obligations

Important Legal Information



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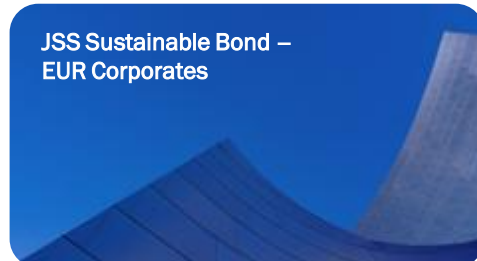
Introduction

Selection of sustainable fixed income strategies

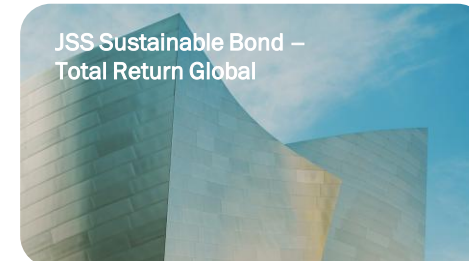


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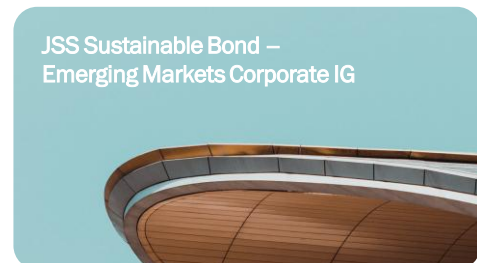
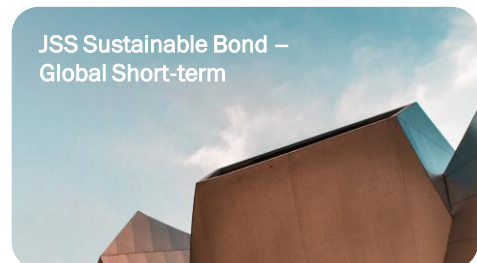
Investment Grade



Total Return



Emerging Markets



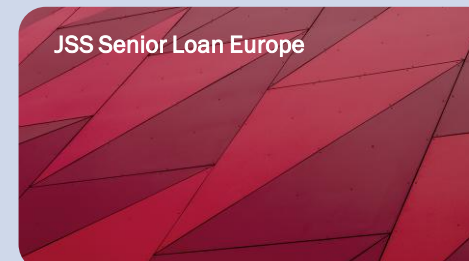
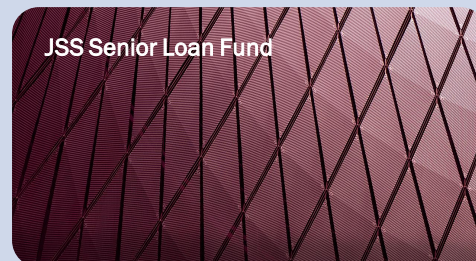
Financials



High Yield



Senior Loans



Source: Bank J. Safra Sarasin Ltd

Fixed Income portfolio management team



Enhanced collaboration across fixed income strategies, leveraging on our in-house capabilities

Macro Focus



Kevin Baker
Head of Fixed Income
Credit strategy, IG and HY
credit



Rishabh Tiwari
Head of Emerging Markets
EM credit and sovereign
hard currency



Christoph John, CEFA
Swiss franc investment
grade



Dr. Florian Weber, CFA
European investment
grade, Euro rates, Euro
Periphery, Swap spreads



Benoît Robaux
USD investment grade,
USD rates, Global CoCo and
subordinated financials



Michail Gasparis, FRM
Swiss, Euro and Sterling
investment grade and rates



Wernhard Kublun Becerra, CFA
Senior Investment Specialist
Fixed Income



Charles Yeoh, CFA
Head of DPM Asia
Asia Investment Grade



Jeremy Chua
Asia investment Grade

Credit Focus



Walid Bellaha
Emerging markets hard
currency credit



Gerhard von Stockum, CFA
Global high yield credit



Jayadev Mishra, CFA
Global high yield credit

Economic & Strategy Research

- Karsten Junius, Chief Economist
- Raphael Marzys, DM Economist
- Mali Chivakul, EM Economist
- Alex Rohner, FI Strategist

ESG Research

- Daniel Wild, CSO
- 6 dedicated ESG analysts (sector, country and quantitative)
- Dedicated Engagement team

Credit Research

- Team of dedicated credit analysts
- André Schäfferling - LATAM
- Andreaa Prodea – CEEMA
- Stephanie Cheong – Asia

Trading

- Specialist traders covering bonds, OTC and exchange traded derivatives and foreign exchange
- Global 24-hour trading desk

Risk

- Dedicated in-house Risk & Performance Analytics group
- Exposure and model based risk indicators, stress tests, scenario analysis and liquidity risk monitoring



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Our partner CIFIC, Manager of our Senior Loan strategies



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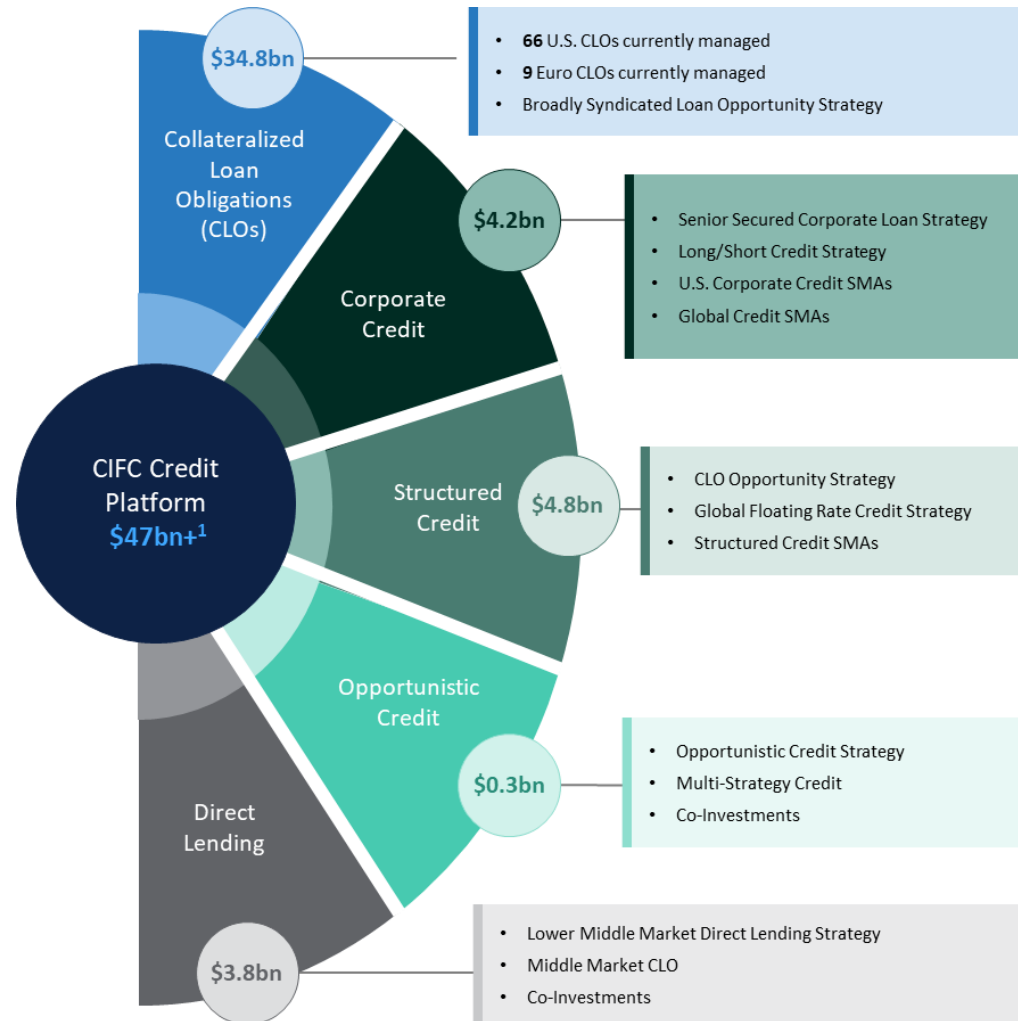
- Focused on solutions across **corporate, CLOs, and opportunistic credit**
- Rigorous investment process, **downside risk protection, bottom-up fundamental credit research**
- Over **500 institutional investors** globally
- Approximately **90 investment professionals** in the US & Europe, **16 years average experience**
- More than **\$47 billion AuM**
- Supported by **110+ employees**
- **Global presence** with offices in New York, Miami and London

Data as of August 31, 2025. AUM figures include committed capital, are estimates and are subject to change without notice.
Source: CIFIC Asset Management.

Our partner CIFIC, Business overview



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Notes: 1) Data as of August 31, 2025. AUM figures include committed capital, are estimates and are subject to change without notice. .
Source: CIFIC Asset Management.

Our partner CIFIC, An experienced multi-asset credit team



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Steve Vaccaro ¹ (47) Chief Executive Officer Chief Investment Officer					
CLOs		Structured Credit		Corporate Credit Bank Loans / High Yield	
Ira Ginsburg ¹ (34) Head of CLOs, Senior Portfolio Manager	Rick Lam ¹ (26) Head of Trading, Senior Portfolio Manager	Jay Huang (25) Head of Structured Credit Investments, Senior Portfolio Manager	Matthew Andrews (24) Head of Capital Markets, Senior Portfolio Manager	Stan Sokolowski ¹ (34) Deputy Chief Investment Officer, Senior Portfolio Manager	Jason Horowitz ¹ (30) Head of U.S. High Yield Bond Investments, Senior Portfolio Manager
Michael Nespola ¹ (15) Senior Portfolio Manager	Matthew Gruppo ¹ (14) Portfolio Manager	Stephen Smith (29) Portfolio Manager	Pramod Surendran ² (23) Head of Software Development, Data Scientist	Brandon Hole (25) Managing Director High Yield Research	
Rich Hervas (25) Vice President	Simran Singh (4) Associate	Jamie Goldstein (14) Managing Director, Trader	Nevil Sampayo ² (21) Managing Director, Data Scientist	Nicholas Larsen (18) High Yield Trading	Robert McLaughlin (11) High Yield Trading
Europe		Opportunistic Credit		Capital Markets	
Conor Daly (18) Head of European Credit, Senior Portfolio Manager	Rinse Terpstra (23) Managing Director, European Credit	Lorelei He (9) Executive Director	Colin McDermott (14) Vice President	Matthew Andrews (24) Head of Capital Markets, Senior Portfolio Manager	
Joe Alston (12) Portfolio Manager				Mark Sanofsky (16) Senior Managing Director	
Risk Management	Direct Lending			Broadly Syndicated Loan Trading	
Tracey Ewing ^{1,2} (37) Head of Risk Management	John Brignola (39) Sr. Managing Director	Steven Gendal ¹ (27) Head of Opportunistic Credit, Head of Investment Research		Rick Lam ¹ (26) Head of Trading, Senior Portfolio Manager	
	Homyar Choksi (31) Deputy Chief Investment Officer	Matthew Heckler (26) Deputy Head of Investment Research		Dan Fatovic (9) Vice President	
+1 Professional	+40 Investment Professionals			~25 Investment Research Professionals	

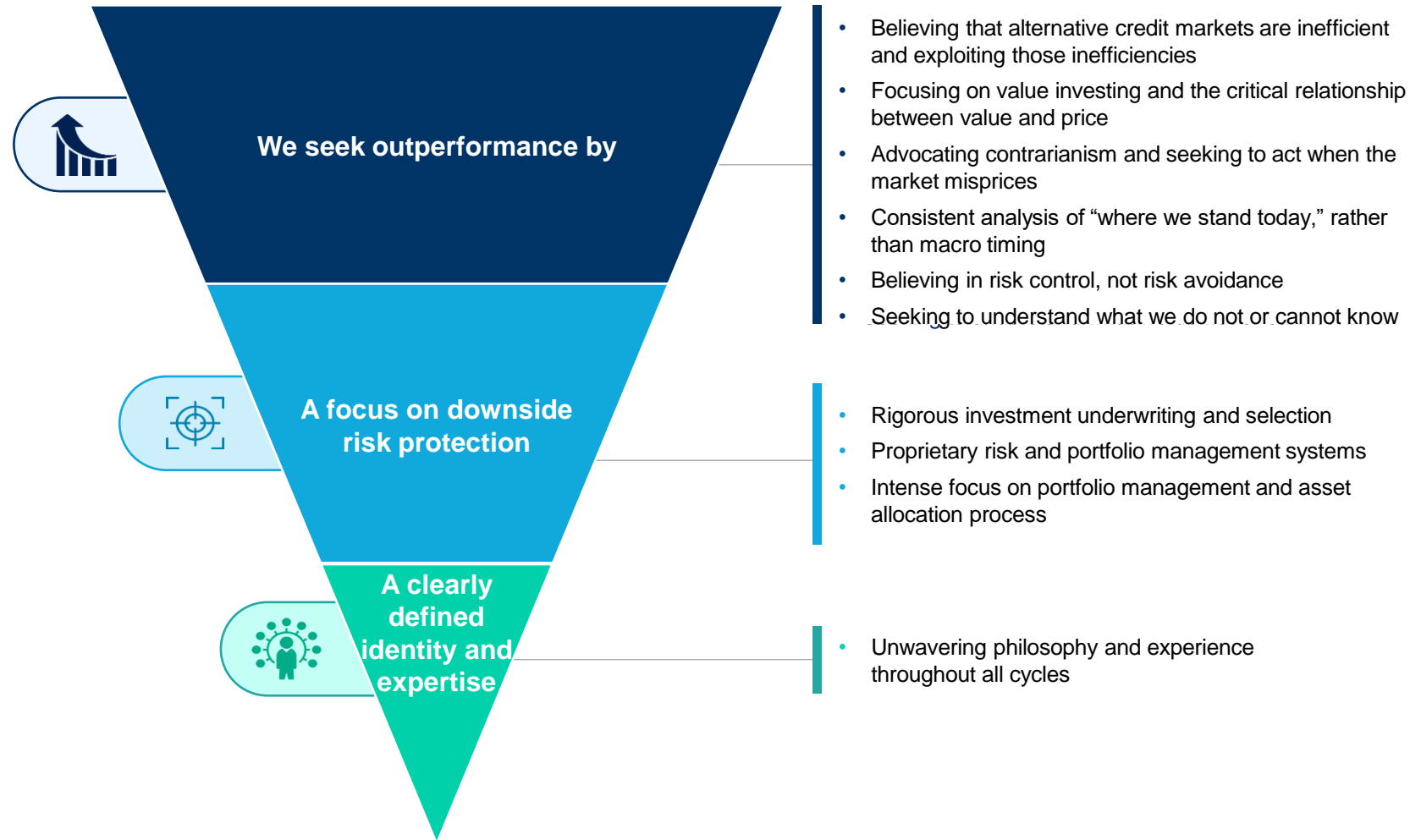
- 90+ investment professionals
- 16 years average experience
- Led by a Corporate Credit Investment Committee of 11 seasoned investment professionals, average 28 years of experience

Notes: All information as of June 30, 2025. Years of relevant experience are in parenthesis. 1) Members of the Corporate Credit Investment Committee. 2) Not included in the investment professional count. Source: CIFIC Asset Management.

Our partner CIFIC, Investment philosophy



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Notes: Reflective of CIFIC's general procedures; actual process may vary depending on strategy, facts and circumstances.
Source: CIFIC Asset Management.

Our partner CIFIC, Key competitive differentiators



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High Quality Team & Network	Global Platform & Top Access	<ul style="list-style-type: none"> Global investment relationships with over 500 companies as well as the largest banks and financial sponsors Institutional investment platform and integrated knowledge sharing across the whole Firm Competitive economics Complementary investment teams seek to strive information differentiators
	Experienced Investment Team	<ul style="list-style-type: none"> Broad and deep senior talent pool with 90+ investment professionals averaging 16 years of credit experience Prior experience in credit, capital markets, loan syndications, trading, restructuring/workout, structured finance and portfolio management on both the buy side and investment banking
Disciplined Investing	Strict Risk Management Process	<ul style="list-style-type: none"> Zero Loss Mentality – Rigorous underwriting discipline Diversified portfolio construction Consistent re-underwriting of investment thesis, relative value and potential catalysts
	Disciplined Investment Philosophy	<ul style="list-style-type: none"> Repeatable process employed through a wide variety of credit, economic and interest rate cycles Emphasis on free cash flow and excess asset coverage Emphasis on liquid securities to allow nimbleness and to seek downside protection
Robust Technology	Strong Operational Management	<ul style="list-style-type: none"> Ranked as a top 20 buy side firm (Morningstar LSTA) in secondary par loan settlement times¹ Back and middle office managed by COO with 44 years of experience across asset classes
	Resilient Technological Platform	<ul style="list-style-type: none"> Proprietary portfolio management, trading, and investment research software enables customized analytics Real-time access to portfolio, issuer, and asset data – allows for the generation of reports with the latest up-to-date information

Notes: Reflective of CIFIC's general procedures; the actual process may vary depending on strategy, facts and circumstances.
Source: CIFIC Asset Management.



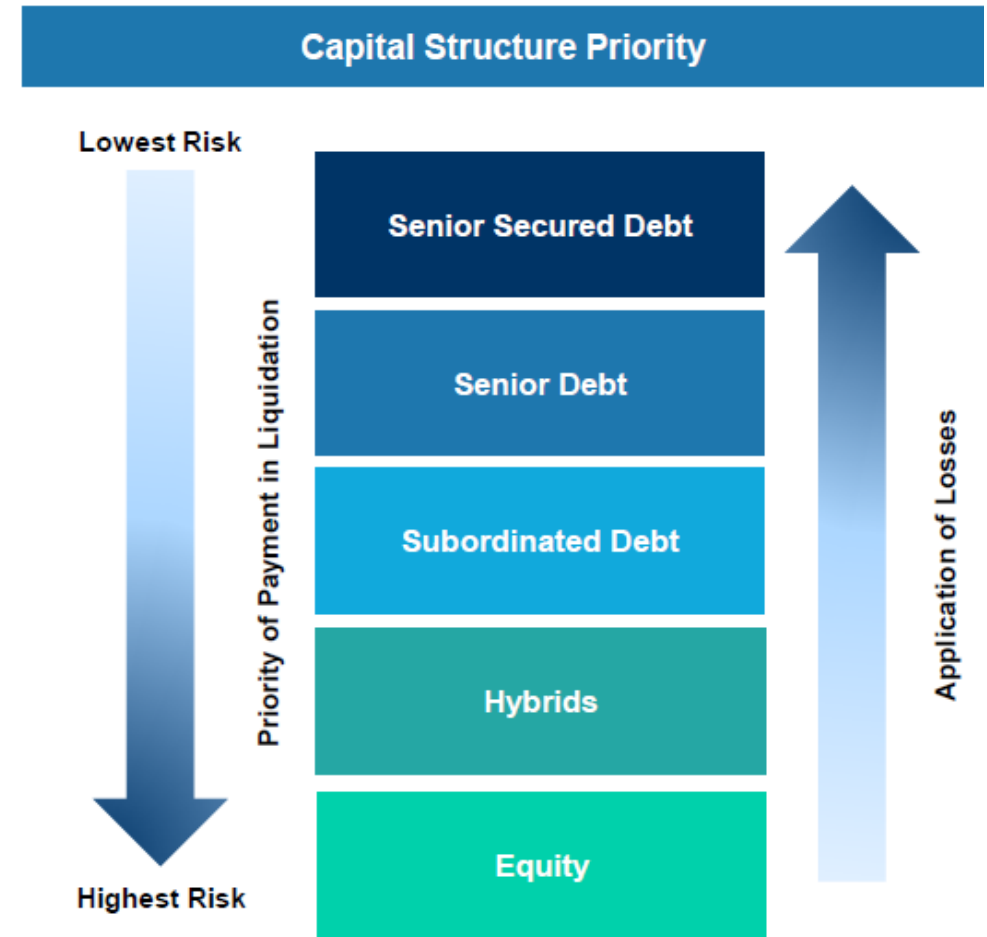
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What is a Senior Secured Loan?

What is a senior secured loan?

- Senior secured corporate loans are credit extensions made primarily to **non-investment grade companies**
- **Most senior debt** in the capital structure
- Generally **secured by all of the assets** (machinery & equipment, patents, working capital, cash, etc.)
- Coupon payments based on **floating rates** (typically SOFR)
- **No duration**, no interest rate risk
- Borrowers of broadly syndicated loans (\$500 million or larger)
- **Liquid** asset class, liquidity profile similar to high yield bonds

Notes: The above statements are the beliefs and observations of CIFIC.
Source: CIFIC Asset Management.



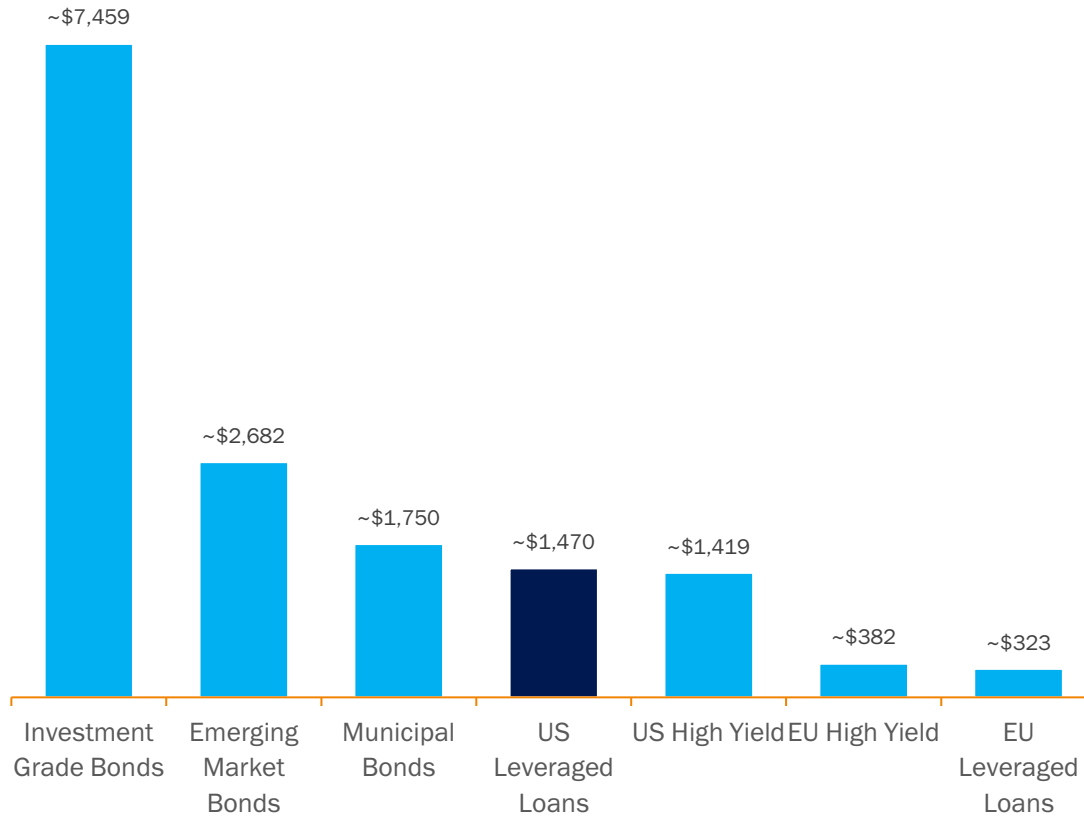
The Senior Secured Loans market

Established asset class with healthy growth

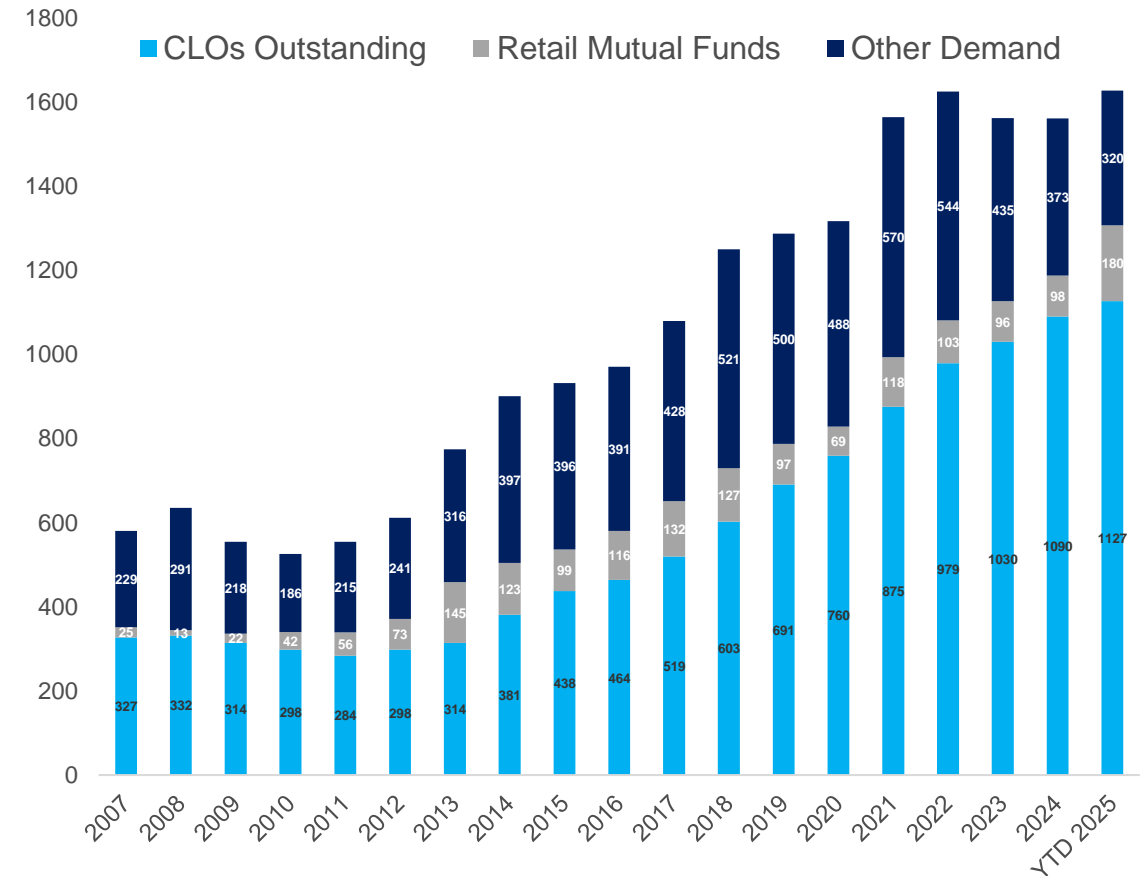


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Market Capitalization (in billions USD)¹



Loan Holder Base Breakdown (in millions USD)²



Notes: This information is for information purposes only and does not represent investment advice. All market capitalizations are estimated figures. 1) Source is Bloomberg, CIFIC Asset Management. 2) Source is J.P. Morgan, data as of March 31, 2025. This information is for information purposes only.

The Senior Secured Loans market

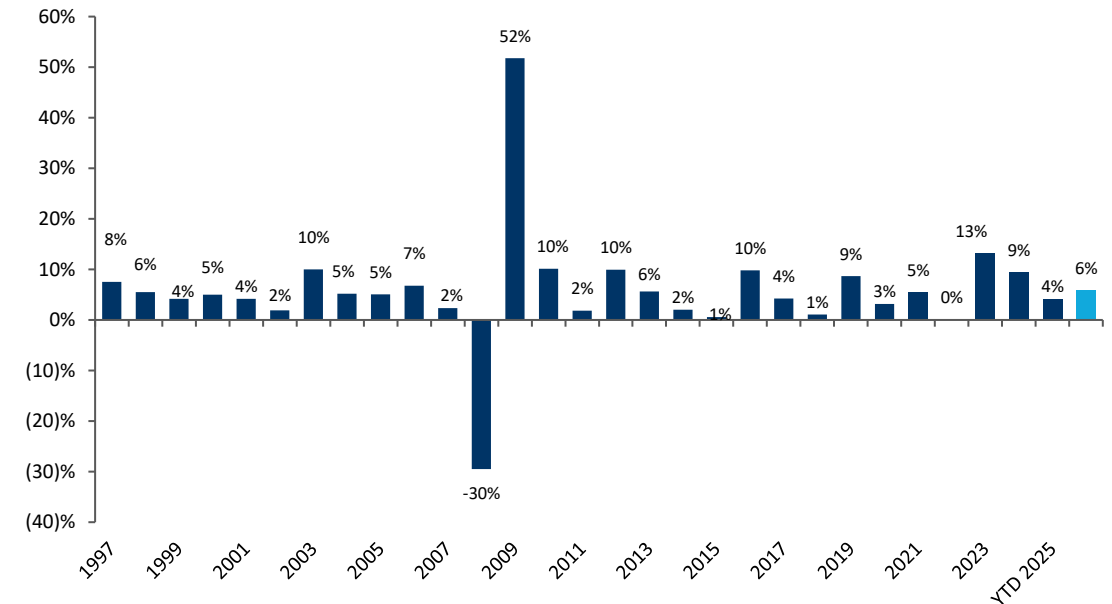
High profile corporate issuers, resilient returns



Senior Secured Corporate Loan Issuer Snapshot¹



J.P. Morgan Leveraged Loan Index Total Return 1997- YTD 2025²



Notes: This information is for information purposes only and does not represent investment advice. 1) The logos used in this presentation are the property of their prospective 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 these logos is for illustrative purposes only.

2) Source is J.P. Morgan, data as of September 2, 2025. Please see the Disclaimer included at the end of this presentation for a description of the indices.



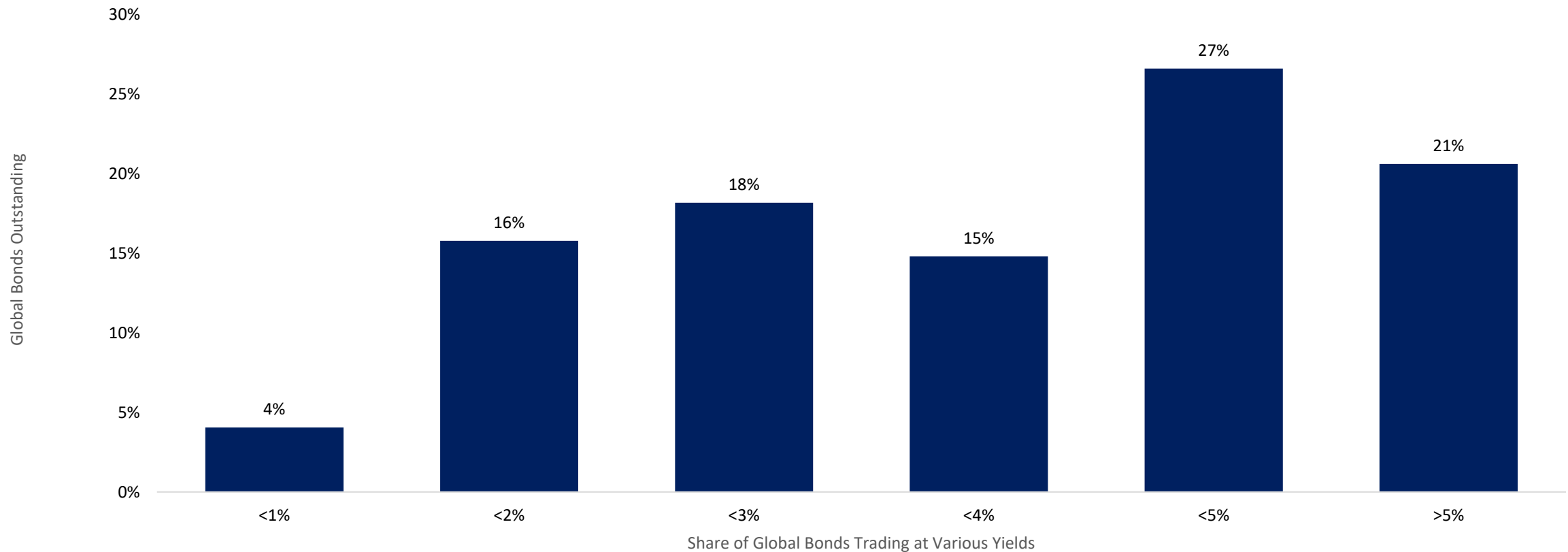
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The case for Senior Secured Loans

Attractive compensation is scarce



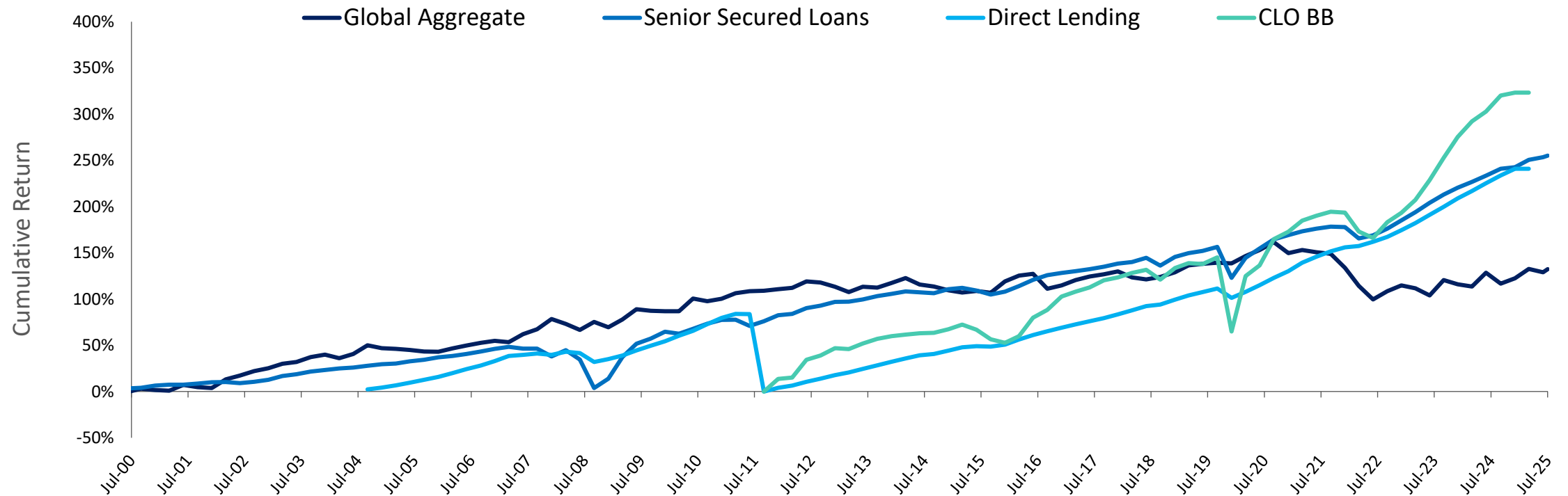
Around 80% of the global bond market trades at less than 5% yield



Notes: Use of the Bloomberg Global Aggregate index (Ticker LEGATRUU) as a proxy to the global bond market. This information is for information purposes only and does not represent investment advice. All data as of May 20, 2025.

Source: Bloomberg, CIFIC Asset Management.

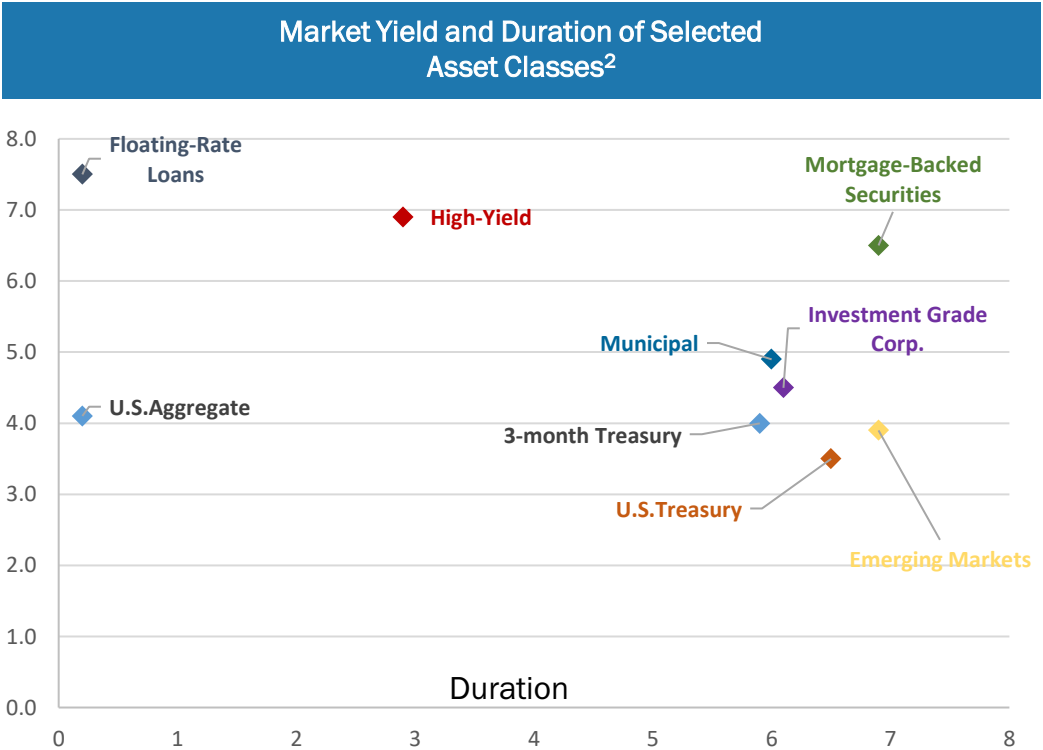
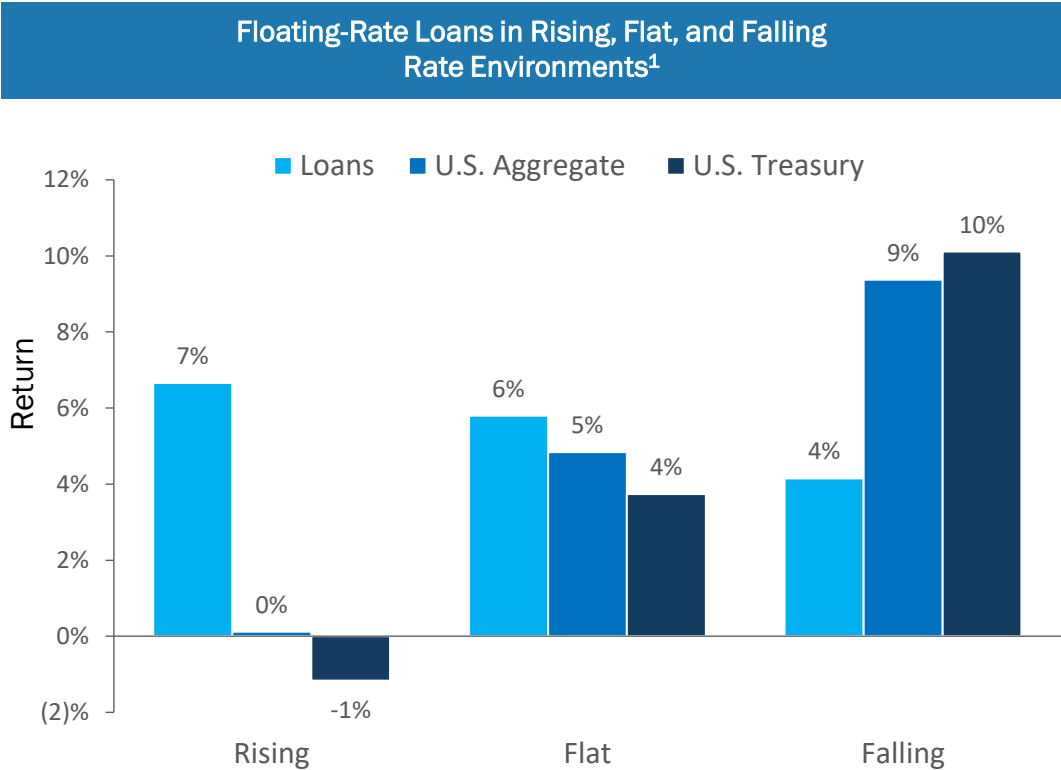
Compression of yields across asset classes



Notes: Past performance is not an indication of current and future returns. The chart above is for illustration purposes only and does not represent investment advice. Past performance is not an indication of current and future returns. Data as of August 31, 2025. Please see the disclaimer for a description of the indices.

Source: Bloomberg.

Resilient performance in rising, falling and stable rate environments



Notes: 1) Source: Credit Suisse and Bloomberg Barclays Indices. “Rising” indicated by an increase of more than 50 bps. “Falling” indicated by a decrease of more than 50 bps. Data reflects rolling 12-month periods from January 1993 through December 2020. Most recent data available upon request. 2) Sources: Bloomberg, J.P. Morgan, ICE Data Indices, and LCD is an offering of PitchBook Data, Inc, as of August 31, 2025. Past performance is not an indication of current or future results. Data provided is for illustrative and informational use only. It is not possible to invest directly in an index. Yield to worst is the lowest potential yield that can be received on a bond without an issuer actually defaulting. Duration is a measure of the severity of bond’s price to a change in interest rates. U.S. Treasury represented by Bloomberg U.S. Treasury Index. U.S Aggregate represented by Bloomberg Barclays Aggregate Index. MBS represented by Bloomberg U.S. Mortgage-Backed Securities (MBS) Index. Investment Grade Corp. represented by Bloomberg U.S. Corporate Index. Municipal represented by Bloomberg Municipal Bond Index. Emerging Markets represented by Bloomberg Barclays Emerging Market USD Aggregate Index. High Yield Corp. represented by Bloomberg U.S. Corporate High Yield Index. Floating Rate Loans represented by J.P. Morgan Leveraged Loan Index. Most recent data available. Please see the Disclaimer included at the end of this presentation for a description of the indices.

What about defaults^{1,2}?



December 2025 baseline scenario leveraged loan default forecast is 1.6%



Pessimistic Scenario: Potential for an escalation in tariffs and protectionist trade policies could contribute to a sharper-than-expected slowdown in economic growth and an increase in funding costs, challenging consumer spending, and several subsectors.

Base Scenario: Slowing economic growth and rising prices present headwinds for borrowers, but this risk is offset somewhat by the favorable financing conditions of the past year and near-term maturities that appear manageable.

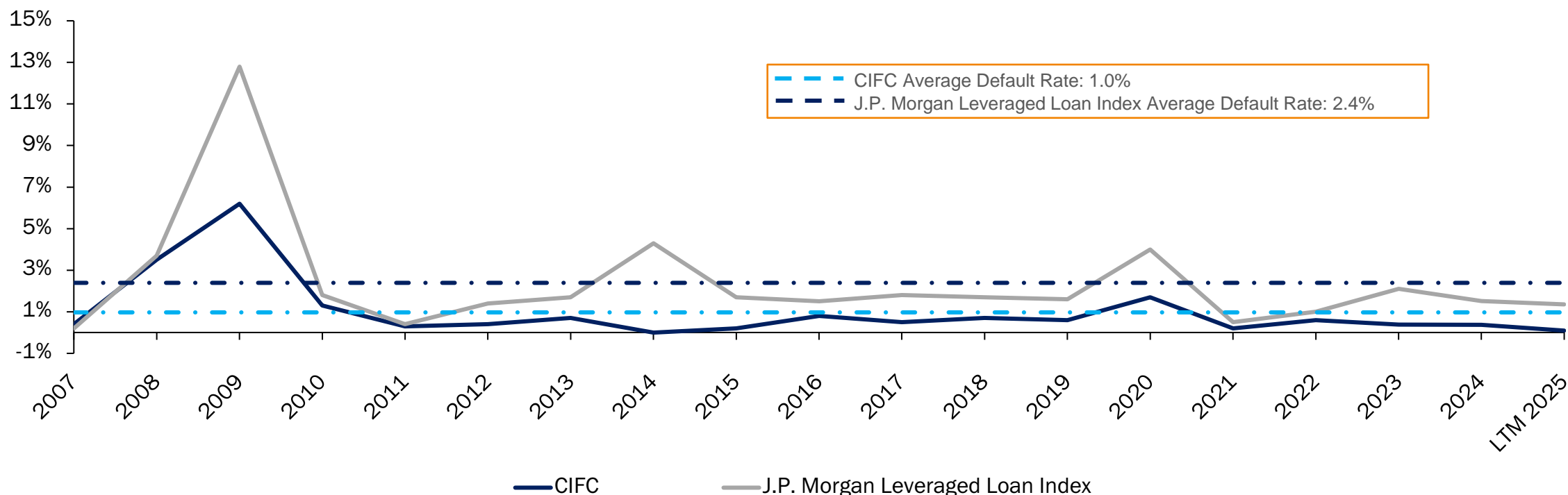
Optimistic Scenario: If economic growth surprises to the upside, for instance through an increase in domestic spending and investment, the loan default rate could fall from its current level. However, this improvement would walk a fine line, should increased growth and spending lead to higher funding costs.

Notes: 1) Source is Copyright © 2025 by Standard & Poor's Financial Services LLC as of December 31, 2024. 2) Source is © Pitchbook data as of March 31, 2025. All rights reserved. This information is for information purposes only and does not represent investment advice.

What about defaults at CIFIC?



CIFIC has outperformed the J.P. Morgan Leveraged Loan Index with less than half of the average defaults¹



Notes: 1) As of June 30, 2025. CIFIC default data includes CIFIC Credit Funds, and all outstanding CLOs originated by CIFIC from 2006 to June 30, 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 may or may not imply fund quality or performance. Please see the Disclaimer for a description of the index. Data shown represents earliest publicly available data.

Source: J.P. Morgan Leveraged Loan Index data as of June 31, 2025. Please see the Disclaimer for a description of the index.

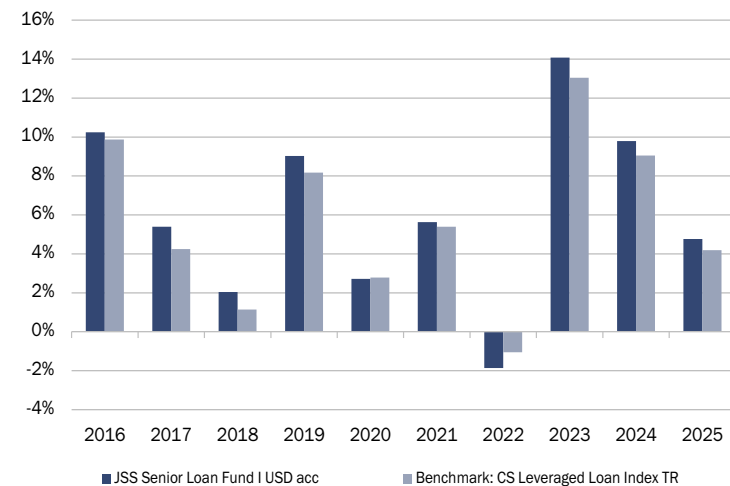
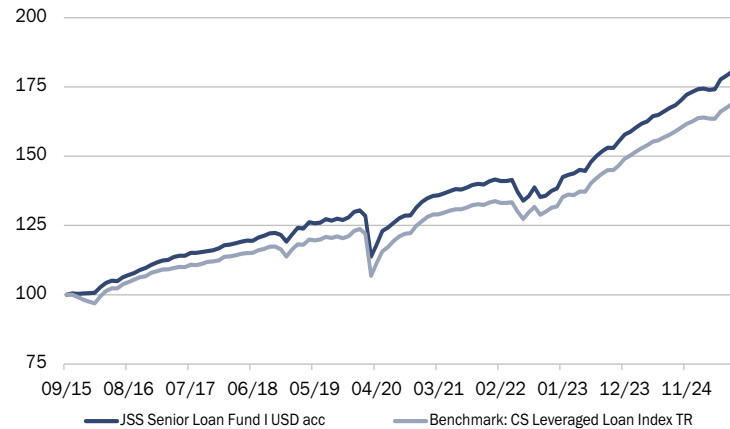
JSS Senior Loan Fund I USD acc

Gross performance since inception



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Gross (TER) performance in USD from 07.10.2015 to 31.08.2025



Gross (TER) performance	Portfolio	Benchmark	Difference
2025 YTD	4.8%	4.2%	0.6%
2024	9.8%	9.1%	0.7%
2023	14.1%	13.0%	1.0%
2022	-1.9%	-1.1%	-0.8%
2021	5.6%	5.4%	0.2%
2020	2.7%	2.8%	-0.1%
2019	9.0%	8.2%	0.9%
2018	2.0%	1.1%	0.9%
2017	5.4%	4.2%	1.2%
2016	10.2%	9.9%	0.4%
Return last 3 Mt.	2.1%	2.0%	0.1%
Return last 12 Mt.	8.4%	7.4%	1.1%
Return last 3 years p.a.	9.4%	8.7%	0.6%
Return last 5 years p.a.	7.3%	7.0%	0.3%
Return (cumulated)	81.5%	69.4%	12.1%
Return p.a.	6.2%	5.5%	0.7%

Risk ratios last 3 years p.a.	Portfolio	Benchmark
Volatility p.a.	3.0%	2.7%
Tracking Error p.a.	0.8%	
Alpha	0.3%	
Beta	1.09	
Information Ratio	0.80	
Sharpe Ratio	1.51	1.46
Sortino Ratio	2.53	2.38
Up Market Capture Ratio	105.7%	
Down Market Capture Ratio	91.4%	
Riskfree Return p.a. in USD	4.83%	

Drawdowns, gross (TER)	Portfolio	Benchmark	Difference
Max. Drawdown	-12.8%	-13.6%	
Recovery time (in months)	10	10	
Max. monthly loss	-11.4%	-12.5%	1.0%
Max. quarterly loss	-12.4%	-13.2%	0.8%
Max. consecutive periods of loss**	2 / 1	4 / 2	

** Number of months / Number of quarters

Source: Bank J. Safra Sarasin Ltd. The line chart shows the indexed performance with a starting value of 100. Past performance is no indicator or guarantee for future performance.

JSS Senior Loan Fund

Fund details



Name of fund	JSS Senior Loan Fund		
Fund domicile	Luxembourg		
Legal structure	FCP (SIF)		
Investment company / Fund management company	J. Safra Sarasin Fund Management (Luxembourg) S.A.		
Portfolio management	J. Safra Sarasin Asset Management (Europe) Ltd.		
Depository	CACEIS Bank, Luxembourg Branch		
SFDR classification	Article 6		
Share class	I		
Accounting currency	USD		
Currency share classes	CHF, EUR, USD		
Benchmark	CS Leveraged Loan Index		
Client segment	Qualified investors		
Management fee p.a.	0.90%		
Minimum subscription	CHF, EUR, USD: 1 Mio.		
Settlement details for subscription and redemption	Frequency: Bi-monthly/1+3 Wed., notice period: T-5 / T-5, settlement: T+3/ T+15, and cut-off: 12:00 CET.		
Authorisation for sale	Austria, Switzerland, Germany, France, United Kingdom, Gibraltar, Hong-Kong, Ireland, Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Qatar, Singapore, UAE		
Share classes / ISIN / Securities-No.	I CHF acc hedged / LU1272300309 / 29263784	I CHF dist hedged / LU1258870663 / 28833996	I EUR acc hedged / LU1272300481 / 29263785
	I USD dist / LU1258870580 / 28833994	I USD acc / LU1272300218 / 29263781	

Source: Bank J. Safra Sarasin Ltd, as of 31.07.2025.

For further details please refer to the corresponding fund prospectus and PRIIP KID



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The case for Collateralized Loan Obligations

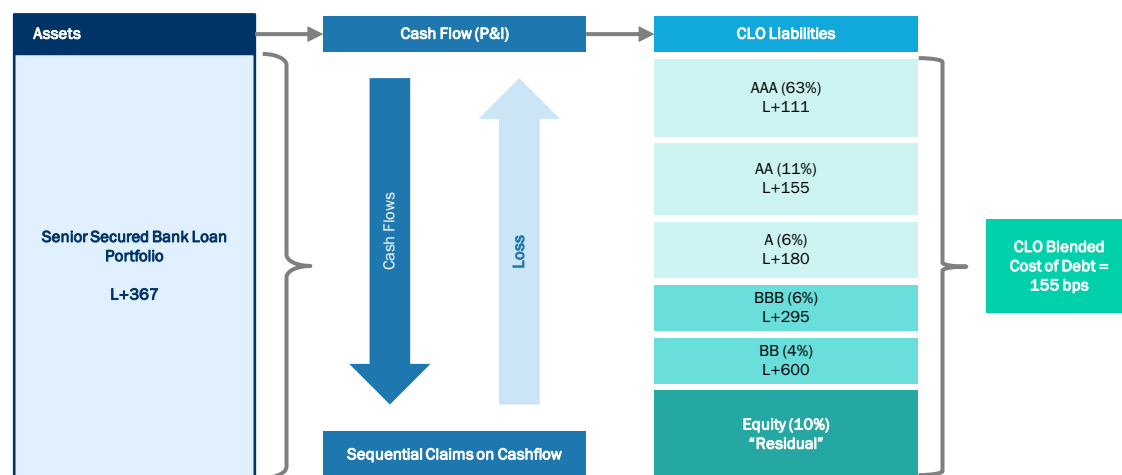
Collateralized Loan Obligations Fundamentals



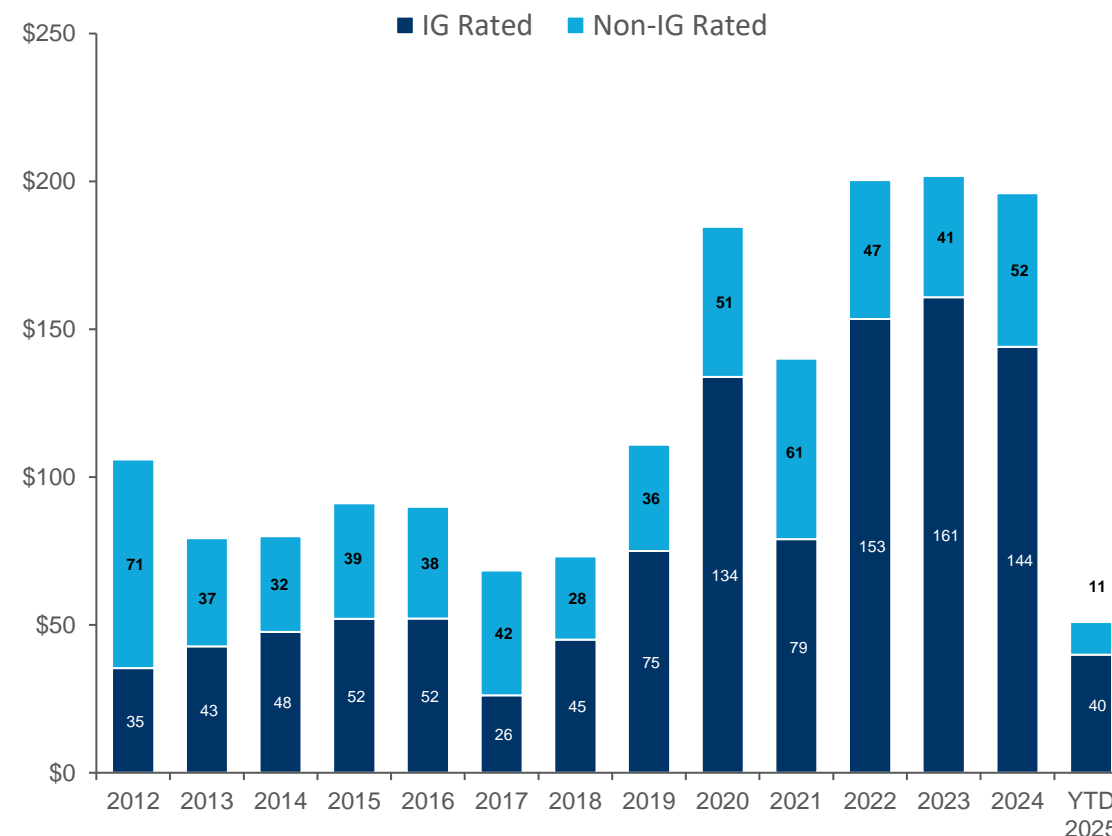
CLO structure overview¹⁾

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 liquidity²⁾

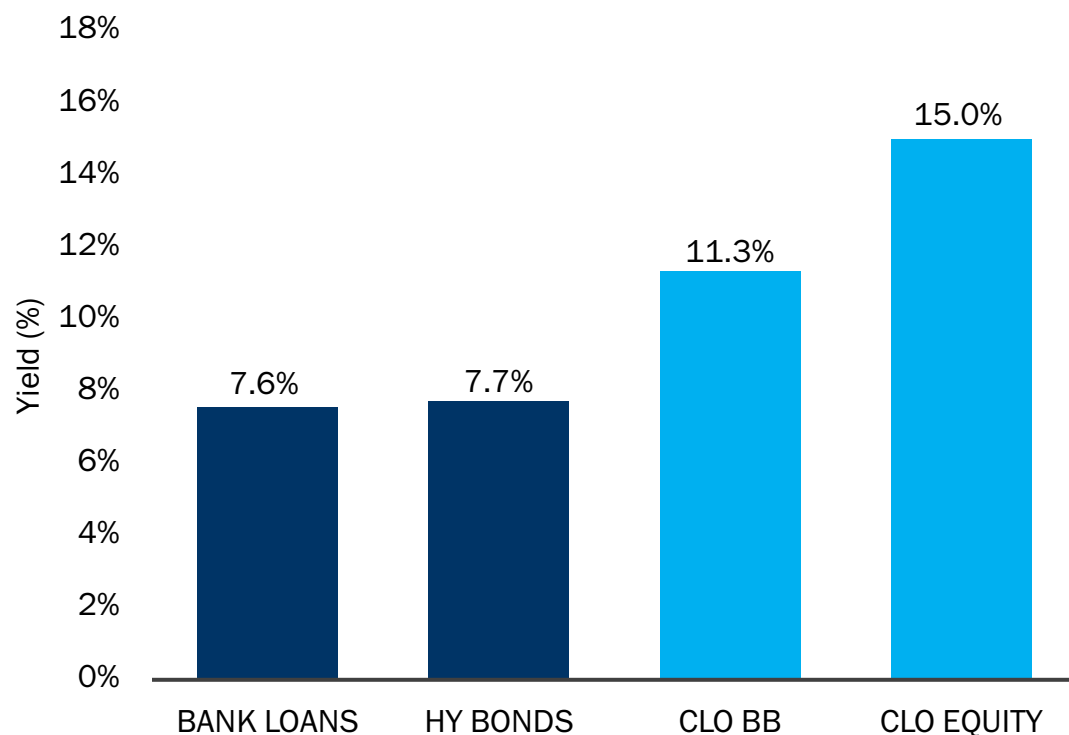


Notes: 1) The above diagram is presented only for the limited purpose of providing a sample illustration. The terms and structure of a CLO may vary from CLO to CLO. 2) FINRA TRACE Volume as of March 31, 2025. Past performance not indicative of future results or trends in general.
Source: CIFIC Asset Management.

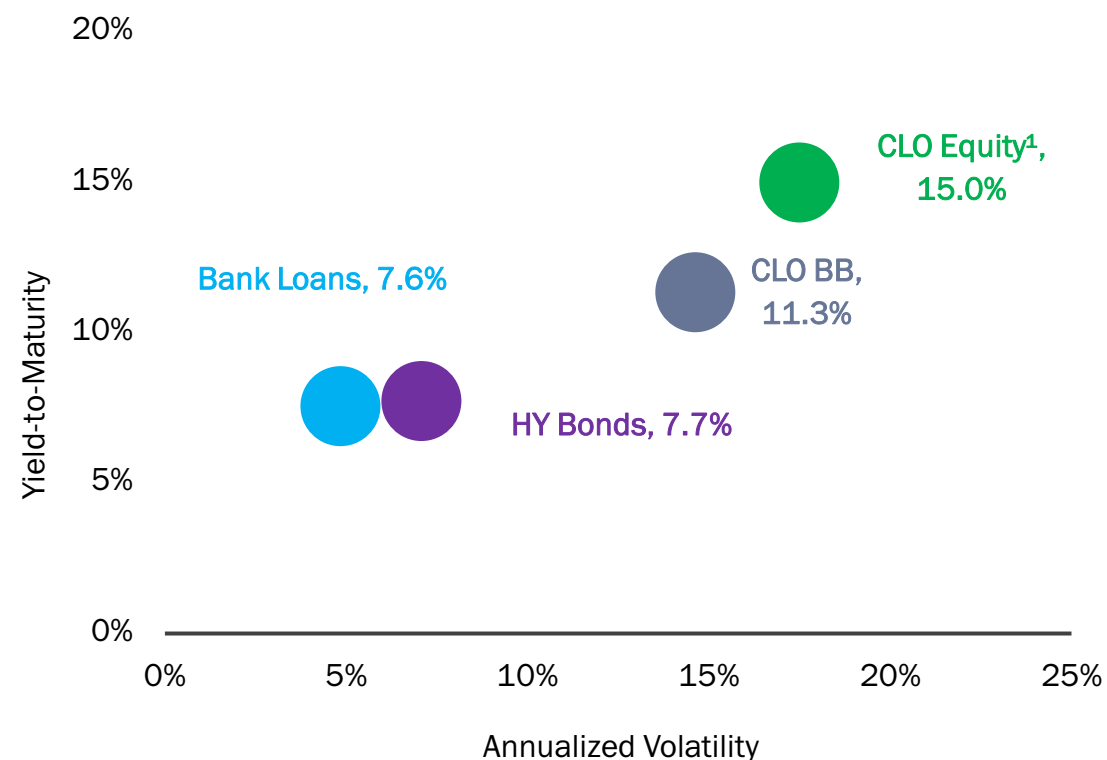
Collateralized Loan Obligations Fundamentals



Yield profile CLOs vs. corporate loans and bonds¹



Yield vs. Price volatility²



Notes: 1) 1. Source is 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 CIFIC. Data as of March 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 March 31, 2025. CLO Equity yield ranges from 15%-25%. 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.

Asset Class Performance

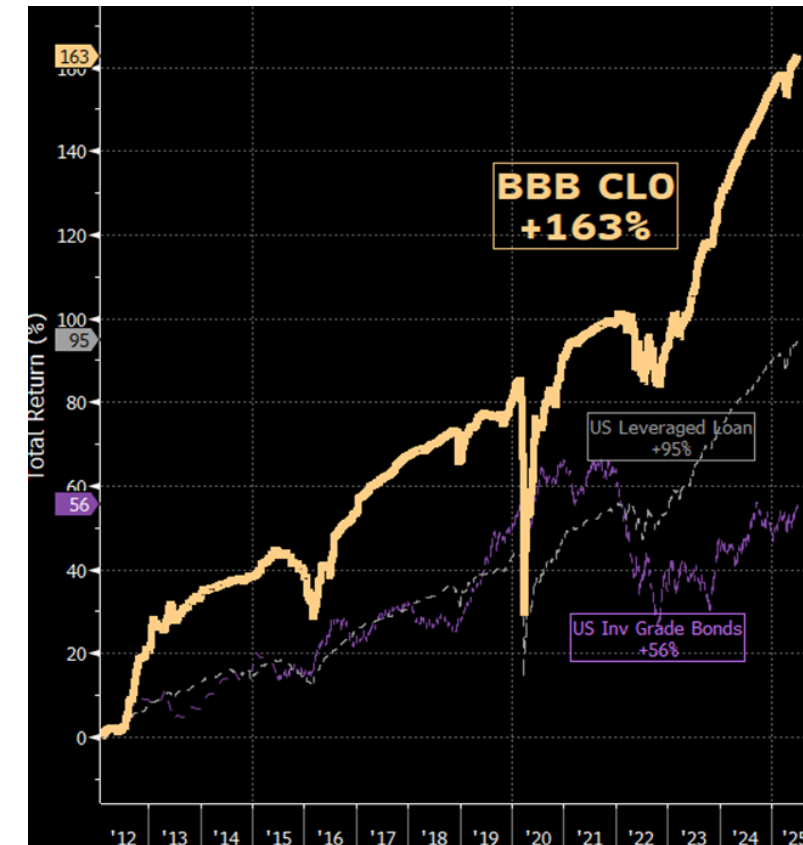


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US CLO vs US Credit Indices (Total Return since 2012)



US CLO vs US Credit Indices (Total Return since 2012)



1 Source: Bloomberg - J.P. Morgan Collateralized Loan Obligation Index (CLO) Index, Bloomberg USD Liquid Investment Corporate Index (BLQCTRUU Index), Bloomberg US Corporate High Yield Index (LF98TRUU Index). Data as of June 30, 2025. Please see Disclaimer for a description of the indices. Past performance is not indicative of future results.

Relatively low losses through the cycle¹

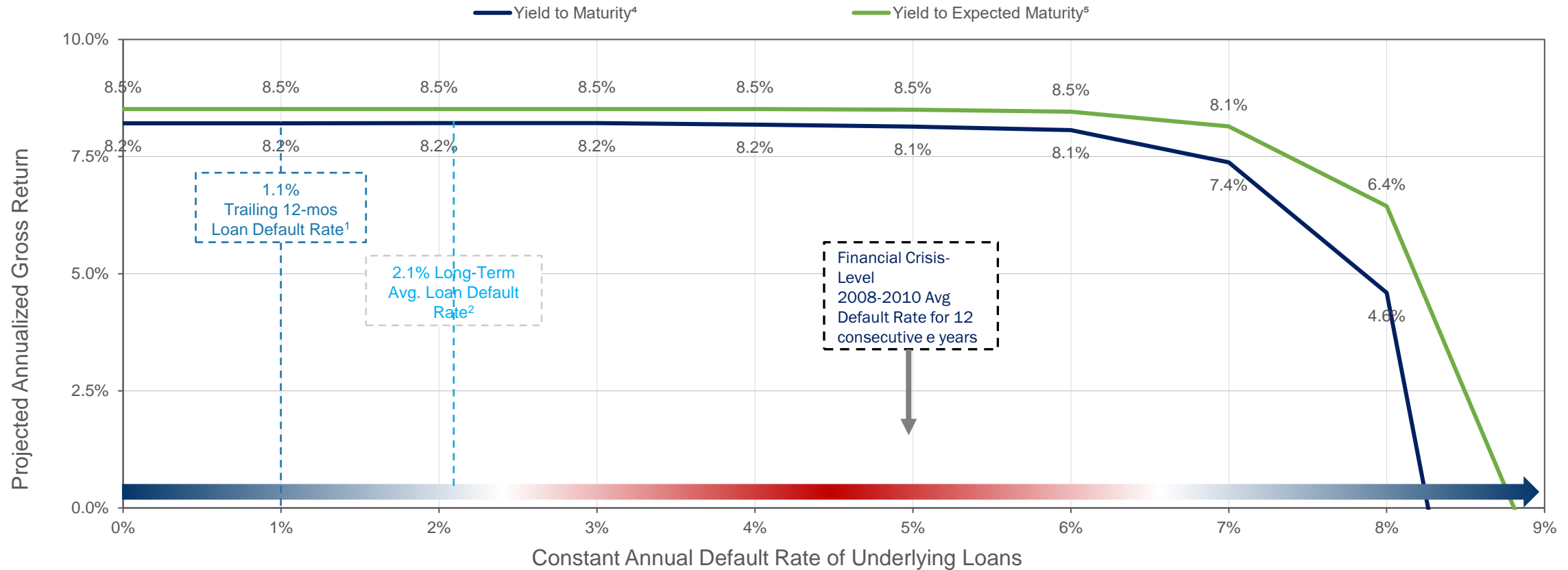


Moody's CLO Tranche Defaults vs. Corporate Default History (Cumulative)				
	CLO	Corporate	Total CLO Tranches	Defaulted CLO Tranches
	30 Year	20 Year	30 Year - (1993-2023)	
AAA	0.00%	0.12%	7,173	0
AA	0.00%	1.70%	4,096	0
A	0.03%	4.78%	3,347	1
BBB	0.85%	7.61%	3,158	27
BB	1.92%	25.78%	2,807	54
B	2.23%	50.07%	1,076	24
Total	0.49%		21,658	106

Notes: 1) Source is Moody's Ratings Report: Structured Finance, June 24, 2024, and Moody's Ratings report: Annual Default Study, February 26, 2024. The above data is included for illustrative and discussion purposes only.

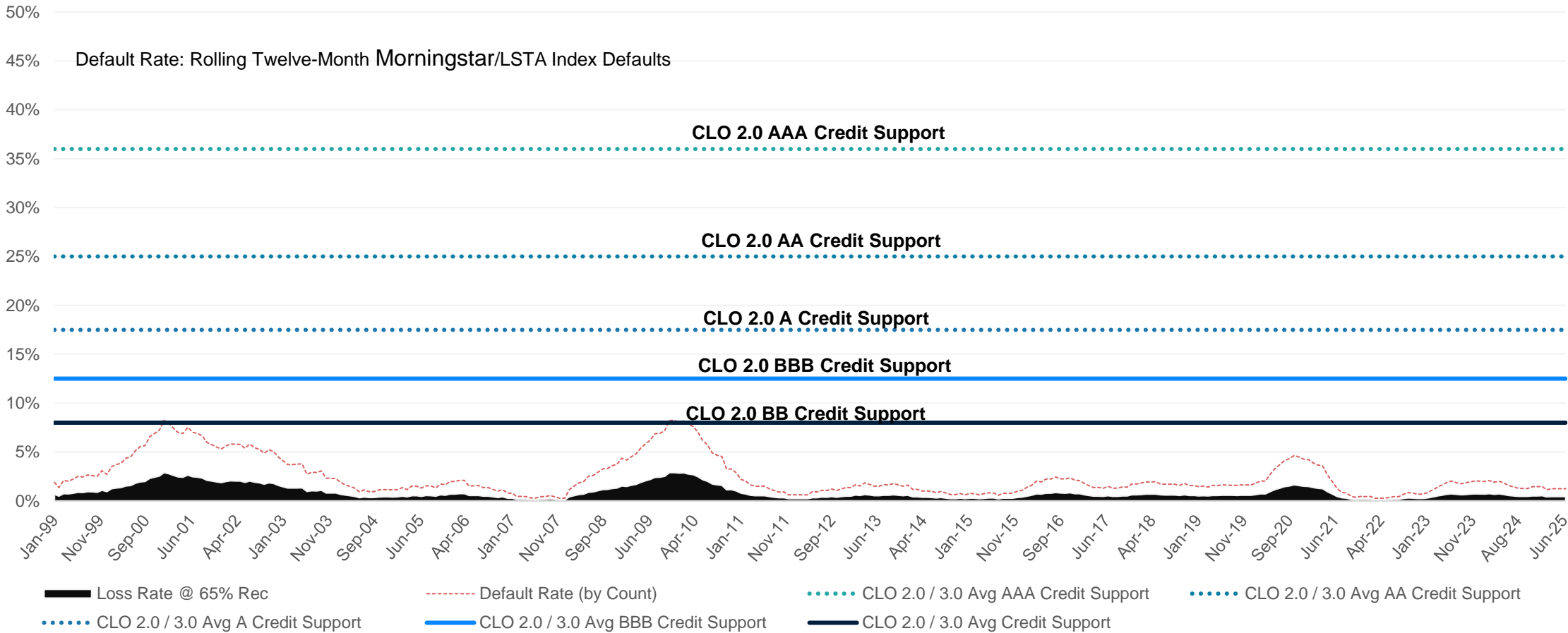
Current market risk-adjusted return profile

CLO debt projected yield profile



This data is reflective of CIFIC's current opinion and assumptions. Past performance is not indicative of future results. 1) Source: S&P/LSTA Leveraged Loan Index, trailing twelve-month loan default rate between 2024 June - 2025 June. 2) Source: S&P/LSTA Leveraged Loan Index, 17-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 June 2025. This is an estimate of projected performance as of 6/30/2025 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.

CLO structural protection



Source: Copyright © 2025 by Pitchbook Data, Inc. Data as of June 30, 2025. Please see the disclaimer for a description of the LSTA Index.

CLO League Tables



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Total Global CLOs Outstanding by Size (\$)^{1,2}

Rank	Manager	# of Deals	Size (\$ billions)
1	GSO/Blackstone	113	52.8
2	Carlyle	100	50.4
3	UBS	63	38.6
4	PGIM	82	37.4
5	CIFIC	70	34.5
6	Sound Point	76	34.5
7	CVC	67	32.5
8	KKR	75	32.4
9	Ares	77	32.1
10	Apollo	66	30.5
11	Palmer Square	53	28.2
12	Bain	59	26.6
13	Octagon	53	25.6
14	Neuberger	49	24.6
15	Onex	48	23.2
16	Blackrock	55	22.6
17	Investcorp	53	22.0
18	Barings	53	20.9
19	AGL	41	20.5
20	Anchorage	46	20.5

Total U.S. CLOs Outstanding by Size (\$)¹

Rank	Manager	# of Deals	Size (\$ billions)
1	Carlyle	72	38.7
2	GSO/Blackstone	68	33.1
3	CIFIC	62	30.8
4	UBS	47	30.0
5	Sound Point	58	25.9
6	Octagon	53	25.6
7	PGIM	53	25.1
8	Neuberger	44	22.8
9	AGL	41	20.5
10	Elmwood	37	20.4
11	Bain	43	20.2
12	Palmer Square	36	19.9
13	KKR	46	19.5
14	Oak Hill	34	19.0
15	Ares	36	18.3
16	Onex	38	18.2
17	Voya	40	16.7
18	Anchorage	38	16.6
19	Nuveen	39	16.4
20	CVC	34	16.1

1 Source: Credit Flux, Data as of June 30, 2025. Please note, the table above excludes Middle Market CLOs.

2 Includes Resets & Refinancings.

CIFC Global Floating Rate Fund

Track record



J. Safra Sarasin

Fund/Index ^{1,2}	1Y	2Y	3Y	4Y	5Y
CIFC Global Floating Rate Credit Fund	9.4%	12.9%	12.2%	8.1%	8.9%
US Leveraged Loans (SPBDAL)	7.3%	8.6%	8.9%	6.7%	7.0%
US High Yield (LF98TRUU)	8.3%	10.4%	9.3%	3.9%	5.2%
US Investment Grade (BLQCTRUU)	3.5%	6.6%	4.6%	-1.2%	-0.5%

Annualized Returns as of August 31, 2025.

Notes: 1) Global Floating Rate Credit Fund performance as of August 31, 2025. These returns assume an investor is subject to the following fees: a 0.50% management fee plus expenses from inception through August 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. Most recent performance are estimates. All returns are unaudited and subject to change without notice. 2) Leveraged Loan Index is representative of loans; the Bloomberg Barclays US Corporate High Yield Bond Index is representative of HY bonds; and the Bloomberg US Liquid Investment Grade Corp is representative of US Investment Grade. Data from Bloomberg as of August 31, 2025. Please see the Disclaimer for a description of the indices. Past performance is not indicative of future results.

CIFC Global Floating Rate Fund

Summary of Terms



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Fund	CIFC Global Floating Rate Credit Fund
Investment Manager	CIFC Asset Management LLC ("CIFC")
Portfolio Managers	Jay Huang and Matt Andrews
Eligible Investments	U.S. and European CLO Debt Securities (Predominantly rated "BBB" and "BB" – rated CLO notes) purchased in the primary and secondary markets. CIFC managed assets are limited to secondary purchases and are subject to a 10% cap.
Management Fee	70 bps per annum for non-seed investors ¹
Targeted Return	8 - 9% net of fees and expenses ²
Share Classes	USD with GBP, EUR, YEN, ILS, DKK, SEK, CHF and CNY 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
Dealing	Subscription: Daily Redemption: Daily with 5-days' notice
Target Fund Size	\$500 million
Minimum Contribution	\$1 million; subject to waiver
CIFC Contribution	\$5 million
Fund Inception Date	January 23, 2019

Notes 1) Seed investor fee of 50bps is available for a limited-time. 2) 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 or prediction and is not indicative of future results of the strategy. Expenses are capped at 0.30% per annum.



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Risks & Important Legal Information

Risks

- The risk indicator assumes you keep the product for 6 years.
- The actual risk can vary significantly if you cash in at an early stage and you may get back less.
- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions could impact the capacity to pay you.
- Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- The product may be exposed to further risks such as operational, counterparty, political and legal risks. For further details please consult the prospectus.
- This product does not include any protection from future market performance so you could lose some or all of your investment.

Source: Bank J. Safra Sarasin Ltd, as of **08.04.2024**. The risk and reward profile shown is based on the share class **P USD acc**. Risk and reward profiles of other share classes are included in the PRIIP KID of specific share class. Risk and reward profiles are based historical data and cannot be used as a reliable indicator of the future risk profile of a share class. The lowest category is not a risk-free investment.

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Morningstar LSTA U.S. Leveraged Loan Index 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.

Dow Jones Credit Suisse Event Driven Distressed Hedge Fund Index is an index of hedge funds that invest in distressed companies from a fundamental, event driven perspective.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).

ICE BofA Euro High Yield Index tracks the performance of Euro denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets.

US CLO Equity Return is published monthly by Citigroup. The return methodology calculates actual CUSIP-level CLO equity total returns using month-end prices from the Citigroup CLO trading desk and takes the average total return after excluding the outliers (top and bottom 5% percentile).

Credit Suisse Leverage Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated “5B” or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

Credit Suisse Western European Leveraged Loan Index is a monthly rebalanced index, comprised of approximately 483 loans as of December 2018, with an inception date of January 1998. It is designed to mirror the investable universe of the leveraged loan market in Western Europe. The index includes loan facilities rated “5B” or lower, i.e. the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+, with the tenor being at least one year. The issuer has assets located in or revenues derived from Western Europe, or the loan represents assets in Western Europe, such as a loan denominated in a Western European currency.

JPM CLO Composite consists of equal weighted JP CLO BBB, JP CLO BB, JP CLO B Indices.

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