



SHENKMAN CAPITAL MANAGEMENT, INC.

Form ADV Part 3 Form CRS - Customer Relationship Summary

September 26, 2025

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This Form ADV Part 3 provides information about the qualifications and business practices of SHENKMAN CAPITAL MANAGEMENT, INC., an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact us at (212) 867-9090 or legal@shenkmancapital.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about SHENKMAN CAPITAL MANAGEMENT, INC. is also available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.



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Shenkman Capital Management, Inc. ("Shenkman", "we", "us" or "our") is registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

1. What investment services and advice can you provide me?

We offer advisory services to retail investors. Our investment strategies include, but are not limited to, Traditional Credit (Senior Secured Loans, High Yield Bonds, Short Duration High Yield Bonds, Convertible Securities) and Alternative Credit (CLO/CBO Debt & Equity, Private Credit, and Absolute Return (e.g., Multi-Asset Credit, Opportunistic Credit, and Tactical Credit)).

We monitor client accounts as part of our standard services. Our Portfolio Managers monitor all client accounts on a daily basis and conduct additional periodic reviews for client accounts, all under the supervision of senior management, including the firm's Risk Committee. Additionally, our Legal and Compliance Department reviews client portfolios for compliance with their respective investment guidelines and restrictions, which are specified in the investment advisory agreement for your account.

We primarily manage our client accounts on a discretionary basis. We seek to tailor our investment services to your objectives. Some clients impose restrictions or limitations on the types of investments we may make for their accounts, including specific limitations regarding issuers, asset classes, instruments with certain credit ratings, industries/sectors and other restrictions. While we do not sponsor any wrap fee programs, we provide portfolio management services to client accounts that participate in third-party wrap fee programs. Other than upon request, there is no difference between the services we provide to wrap fee clients and the services we provide to other clients.

Generally, our minimum account size is \$1 million. We sometimes work with retail investors with smaller accounts. Wrap fee account minimums vary by wrap account program.

For additional information, please see Items 4, 7, and 13 of our Form ADV Part 2A, available at www.adviserinfo.sec.gov, and visit our website at www.shenkmancapital.com.

You should consider asking us questions like the following: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

2. What fees will I pay?

Asset-Based Fees. We charge asset-based management fees based on the value of your assets under management. Our management fees range from 0.000% to 1.250% of assets under management, depending on the strategy involved and the vehicle where the assets are held.

Performance-Based Fees. We receive performance-based compensation from certain of our clients. Performance fees generally range from 0.000% to 20.000% of returns and may be subject to performance hurdles, loss carry forwards, or other restrictions.

Other Fees and Costs. Shenkman has the ability to enter into investment advisory agreements that provide for different fee terms than are described above. Such fee terms may include, but are not limited to, fixed fees.

You will incur costs other than our management fee in connection with your account, including custodian fees, brokerage, and transaction commissions, as applicable. Ticket charges and other additional fees may also be assessed on certain transactions based upon agreements that you have with one or more of your service providers. If we invest in a third-party mutual fund or other pooled vehicle for your account, you will bear, along with other shareholders in the fund, a pro rata portion of the mutual fund's or pooled vehicle's management, trading, and administrative fees and expenses. We do not benefit from any such additional charges.

We provide investment advisory services for client portfolios participating in wrap fee programs administered by third parties and receive management fees in relation to the provision of these services. In some cases, our fee is included in the wrap fee, in other cases it may be separate. In either case, our management fee on a wrap account typically does not exceed the range indicated above for our asset-based fees. The fees that you may be charged for your account by your wrap program sponsor are generally higher than a typical asset-based advisory fee. If it is unclear how wrap fees are calculated or charged, you should contact your



wrap program sponsor.

Please be aware that if you are charged asset-based fees, the more assets there are in your advisory account, the more you will pay in fees, and so we are incentivized to encourage you to increase the assets in your accounts.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information please see Item 5 of our Form ADV Part 2A, available at www.adviserinfo.sec.gov, which will also provide details on other fees and expenses, which can vary significantly among clients based on the specific advisory agreements or offering materials applicable to each client account or fund.

You should consider asking us questions like the following: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

3. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, certain clients have higher fees and/or performance-based compensation arrangements. Consequently, a conflict of interest exists because we have greater incentive to favor clients from which we receive higher management fees and/or performance-based compensation. In addition, a conflict of interest exists if we recommend that you invest your money into a fund that we manage. This situation creates a conflict of interest because, although we offset any fees that you would pay as a fund investor against any advisory fees you pay us, we benefit from having a large amount of capital invested in the funds that we manage. Having additional capital in the funds gives us more opportunities to make successful investments, and we receive performance fees for good performance by certain funds – this gives us a financial incentive to recommend investments in the funds to you.

You should consider asking us questions like the following: How might your conflicts of interest affect me, and how will you address them?

For additional information, please see Items 5, 6, 8, 10, 11, and 12 of our Form ADV Part 2A, available at www.adviserinfo.sec.gov.

4. How do your financial professionals make money?

Our financial professionals receive a base salary and are eligible to receive an annual discretionary bonus predicated on many factors, including firm, fund or strategy performance (and the employee's contribution to firm, fund or strategy performance). Some of our firm's revenues come from asset-based fees, and because employees' compensation is tied to the overall performance of the firm, our financial professionals have an incentive to recommend that you increase the size of your account with us. Further, because certain revenues are based on performance-based fees, we have an incentive to make investments that can generate greater returns and as such, often have greater risk.

5. Do you or your financial professionals have legal or disciplinary history?

No, neither we nor any of our financial professionals have any disciplinary history to report. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

You should consider asking us questions like the following: As a financial professional, do you have any disciplinary history? For what type of conduct?

6. Additional Information

For additional information about our services, please review our Form ADV Part 2A at www.adviserinfo.sec.gov or visit our website at www.shenkmancapital.com. If you would like additional, up-to-date information or a copy of this disclosure, please call (212) 867-9090.

You should consider asking us questions like the following: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?