

Shenkman Credit Fund plc

An open ended umbrella investment company with variable capital and segregated liability between funds established in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

Registered number 499990

Unaudited Semi-Annual Report and Condensed Financial Statements

For the 6 month financial period ended 31 December 2021

Shenkman Credit Fund plc

Unaudited Semi-Annual report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and Other Information	2 - 3
Investment Manager's Report	4 - 5
Statement of Financial Position	6 - 11
Statement of Comprehensive Income	12 - 13
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14 - 15
Statement of Cash Flows	16 - 17
Notes to the Financial Statements	18 - 34
Schedule of Investments	35 - 67
Schedule of Portfolio Changes	68 - 71
Appendix:	
Total Expense Ratios	72
Fund Performance Data	73

Shenkman Credit Fund plc

Directors and other information

Directors	Frank X. Whitley (American) Kevin Molony (Irish)** Serge Todorovich (American) Teddy Otto (German/Irish Resident)* Yvonne Connolly (Irish)*
Company Secretary	Carne Global Financial Services Limited 2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22
Registered Number	499990
Registered Office	2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22
Manager	Carne Global Fund Managers (Ireland) Limited (effective 30 December 2021) 2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22
Investment Manager	Shenkman Capital Management, Inc. 461 Fifth Avenue, 22 nd Floor New York, NY 10017 United States of America
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland D02 KV60
Administrator, Registrar and Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street IFSC Dublin 1 Ireland D01 E4X0

Shenkman Credit Fund plc

Directors and other information (continued)

Legal Advisers

Irish Law
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland
D02 CK83

Independent Auditors

Grant Thornton
Chartered Accountants
13-18 City Quay
Dublin 2
Ireland
D02 ED70

* Directors independent of the Investment Manager.

** Independent Director as per the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds.

All Directors are non-executive.

Shenkman Credit Fund plc

Investment Manager's Report

For the 6 month financial period ended 31 December 2021

The six months ending 31 December 2021 were overall less volatile than the first half of 2021 with the exception of December. By any measurement, 2021 was an extraordinary year for the financial markets as investors were compelled by extra-low rates to deploy capital. As a result, companies raised a staggering \$12.1 trillion in equity, bond, loan, and special situations financings in 2021, up 17% from 2020. Concurrently, M&A transactions soared to \$5.8 trillion, an astounding 64% increase over 2020, and the value of these deals was 54% higher than in 2019. At the same time, share buybacks for S&P 500 companies hit a record \$234.6 billion last year. The creation of money clearly propelled the equity markets and drove record corporate deals. The Federal Reserve (the 'Fed') will write a new chapter in monetary policy in 2022. While ultra-accommodative policies of near-zero rates and massive asset purchasing programs stabilized the markets and the economy during the chaotic onset of the pandemic, the Fed now needs to navigate through uncharted waters by using available tools at its disposal. One tool the Fed could use is to raise the interest rate paid to commercial banks on their deposits. At present, about \$4.3 trillion in bank reserves are on deposit at the Fed, up \$2.5 trillion since March 2020, and four times higher than December 2010. Chair Powell recently commented that the appropriate Fed funds rate should be 90bps at the end of 2022, representing a six-fold increase from the 15bps paid on deposits today. Fighting inflation may mean slowing down the economy.

December had the strongest monthly return of the year for the ICE BofA U.S. High Yield Index (H0A0), which returned +188bps following monthly declines of -103bps in November and -18bps for October. This outperformance came in a period with lighter new issuance activity and in our opinion, was impressive considering the backdrop of increased anxiety regarding potential Fed hawkishness and a modest rise in U.S. rates as well as spread of the Omicron variant. Through the month, equity markets generally displayed strong positive momentum as well.

Default rates continued to decline with only one borrower defaulting on \$210MM of institutional loans, the smallest default for the year. December's default rate also represents the lowest monthly default volume since August 2018 (when there were no defaults).

Moving forward, we expect a benign credit market with defaults remaining low over the next year. The market is facing increased likelihood of rising rates, and we anticipate greater variation in corporate earnings and outlooks in response to changing labor costs, supply chains, and consumer demand. We believe this will increase dispersion in spreads and more disparate security performance over coming months within the high yield market.

The Shenkman High Income Fund (Class A USD Accumulating) produced a net return of 0.97% for the six months ending 31 December 2021. At the end of December 2021, the Sub-Fund was invested in 282 issuers across 16 industries, with a 3.91% Yield-to-Worst, an average credit rating of S&P B+ and Moody's B1 and an average C.Scope® Score of 84.

The Shenkman Short Duration High Income Fund (Class A USD Accumulating) produced a net return of 1.05% for the six months ending 31 December 2021. At the end of 31 December 2021, the Sub-Fund was invested across 136 issuers and 15 industries, with a 2.28% Yield-to-Worst, the Duration-to-Worst at 0.97 years, and the average C.Scope® Score was 83.

Shenkman Credit Fund plc

Investment Manager's Report (continued)

For the 6 month financial period ended 31 December 2021 (continued)

The Shenkman Global Convertible Bond Fund (Class A USD Accumulating) produced a net return of -2.03% for the six months ending 31 December 2021. At the end of December 2021, the Sub-Fund included 130 issuers across 35 industries, and the average C.Scope® Score was 88.

Shenkman Capital Management, Inc. January 2021

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Shenkman Credit Fund plc

Statement of Financial Position

As at 31 December 2021

		Shenkman High Income Fund 31 December 2021 US\$	Shenkman Short Duration High Income Fund 31 December 2021 US\$	Shenkman Global Convertible Bond Fund 31 December 2021 US\$	Total 31 December 2021 US\$
	Notes				
Assets					
Financial Assets at Fair Value through Profit or Loss	3	134,852,463	15,950,181	159,073,214	309,875,858
Bond Interest and Other Income Receivable		1,963,033	236,541	175,884	2,375,458
Cash and Cash Equivalents	6	3,870,428	348,483	7,345,509	11,564,420
Receivable on Sale of Investments		-	-	-	-
Reimbursement Receivable From Investment Manager	7	6,776	3,773	4,911	15,460
Other Receivables		-	744	-	744
Total Assets		140,692,700	16,539,722	166,599,518	323,831,940
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	3	197,333	-	200,042	397,375
Administration Fees	7	40,442	20,611	22,545	83,598
Investment Management Fees	7	75,703	7,652	90,974	174,329
Depositary Fees	7	19,034	13,909	20,455	53,398
Payable on Redemptions		85,050	-	-	85,050
Other Expenses Payable		182,979	52,700	218,732	454,411
Total Liabilities		600,541	94,872	552,748	1,248,161
Net Assets Attributable to Holders of Redeemable Participating Shares		140,092,159	16,444,850	166,046,770	322,583,779

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2021 (continued)

	Shenkman High Income Fund 31 December 2021 US\$	Shenkman Short Duration High Income Fund 31 December 2021 US\$	Shenkman Global Convertible Bond Fund 31 December 2021 US\$
Share Class A USD Accumulating			
NAV per Share	\$1,679.35	\$1,436.33	\$1,559.21
Number of Shares	9,285	4,444	104,062
Share Class A USD Income Distributing			
NAV per Share	\$967.40	\$832.71	-
Number of Shares	10,240	3,434	-
Share Class A EUR Hedged Accumulating			
NAV per Share	€1,020.16	-	€1,136.06
Number of Shares	81	-	86
Share Class A GBP Hedged Accumulating			
NAV per Share	-	-	£1,102.62
Number of Shares	-	-	2,465
Share Class A GBP Hedged Income Distributing			
NAV per Share	£593.34	-	-
Number of Shares	19,495	-	-
Share Class A NOK Hedged Accumulating			
NAV per Share	NOK8,038.94	-	-
Number of Shares	108,413	-	-

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2021 (continued)

	Shenkman High Income Fund 31 December 2021 US\$	Shenkman Short Duration High Income Fund 31 December 2021 US\$	Shenkman Global Convertible Bond Fund 31 December 2021 US\$
Share Class B USD Accumulating			
NAV per Share	-	\$1,342.66	-
Number of Shares	-	5,011	-
Share Class B USD Income Distributing			
NAV per Share	-	\$767.33	-
Number of Shares	-	617	-

The accompanying notes form an integral part of the financial statements.

Shenkman Credit Fund plc

Statement of Financial Position

As at 30 June 2021

	Notes	Shenkman High Income Fund 30 June 2021 US\$	Shenkman Short Duration High Income Fund 30 June 2021 US\$	Shenkman Global Convertible Bond Fund 30 June 2021 US\$	Total 30 June 2021 US\$
Assets					
Financial Assets at Fair Value through Profit or Loss	3	144,631,375	16,921,934	139,625,489	301,178,798
Bond Interest and Other Income Receivable		1,994,512	229,888	171,432	2,395,832
Cash and Cash Equivalents	6	5,780,500	148,100	1,426,594	7,355,194
Receivable on Sale of Investments		2,339,773	–	97,203	2,436,976
Reimbursement Receivable From Investment Manager	7	3,832	3,315	4,458	11,605
Other Receivables		1,859	237	384	2,480
Total Assets		154,751,851	17,303,474	141,325,560	313,380,885
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	3	779,051	–	39,716	818,767
Administration Fees	7	29,266	14,192	15,275	58,733
Investment Management Fees	7	168,865	15,806	183,947	368,618
Depositary Fees	7	19,228	13,413	20,811	53,452
Payable on Purchase of Investments		6,605,152	50,536	91,653	6,747,341
Payable on Redemptions		–	93,460	–	93,460
Other Expenses Payable		132,896	41,210	167,552	341,658
Total Liabilities		7,734,458	228,617	518,954	8,482,029
Net Assets Attributable to Holders of Redeemable Participating Shares		147,017,393	17,074,857	140,806,606	304,898,856

Shenkman Credit Fund plc

Statement of Financial Position
As at 30 June 2021 (continued)

	Shenkman High Income Fund 30 June 2021 US\$	Shenkman Short Duration High Income Fund 30 June 2021 US\$	Shenkman Global Convertible Bond Fund 30 June 2021 US\$
Share Class A USD Accumulating			
NAV per Share	\$1,663.15	\$1,421.41	\$1,591.56
Number of Shares	10,164	4,936	85,872
Share Class A USD Income Distributing			
NAV per Share	\$978.94	\$846.94	-
Number of Shares	10,016	3,434	-
Share Class A EUR Hedged Accumulating			
NAV per Share	€1,014.75	-	€1,165.42
Number of Shares	97	-	86
Share Class A GBP Hedged Accumulating			
NAV per Share	-	-	£1,128.17
Number of Shares	-	-	2,577
Share Class A GBP Hedged Income Distributing			
NAV per Share	£601.43	-	-
Number of Shares	19,480	-	-

Shenkman Credit Fund plc

Statement of Financial Position
As at 30 June 2021 (continued)

	Shenkman High Income Fund 30 June 2021 US\$	Shenkman Short Duration High Income Fund 30 June 2021 US\$	Shenkman Global Convertible Bond Fund 30 June 2021 US\$
Share Class A NOK Hedged Accumulating			
NAV per Share	NOK7,967.26	-	-
Number of Shares	112,333	-	-
Share Class B USD Accumulating			
NAV per Share	-	\$1,328.72	-
Number of Shares	-	5,019	-
Share Class B USD Income Distributing			
NAV per Share	-	\$780.44	-
Number of Shares	-	617	-

The accompanying notes form an integral part of the financial statements.

Shenkman Credit Fund plc

Statement of Comprehensive Income

For the 6 month financial period ended 31 December 2021

		Shenkman High Income Fund 31 December 2021 US\$	Shenkman Short Duration High Income Fund 31 December 2021 US\$	Shenkman Global Convertible Bond Fund 31 December 2021 US\$	Total 31 December 2021 US\$
Income					
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss		(4,660,275)	(231,300)	(3,455,383)	(8,346,958)
Bank Interest		213	15	283	511
Bond Interest on Financial Assets at Fair Value through Profit or Loss		3,715,697	477,497	393,181	4,586,375
Other Income		-	744	-	744
Dilution Levy	9	110	-	178,692	178,802
Net Investment (Expense)/Income		(944,255)	246,956	(2,883,227)	(3,580,526)
Expenses					
Investment Management Fees	7	470,342	46,412	520,419	1,037,173
Directors' Fees	7	16,149	1,855	16,897	34,901
Administration Fees	7	79,600	49,906	47,097	176,603
Depositary Fees	7	52,093	51,824	53,416	157,333
Audit Fees	7	12,338	1,418	12,806	26,562
Legal Fees		14,392	1,162	14,921	30,475
Other Charges		100,697	11,426	104,207	216,330
Total Operating Expenses		745,611	164,003	769,763	1,679,377
Expenses reimbursed by Investment Manager	7	(129,325)	(90,860)	(89,024)	(309,209)
Net Operating Expenses		616,286	73,143	680,739	1,370,168
Finance Costs					
Distributions	4	559,926	91,795	-	651,721
Total Finance Costs		559,926	91,795	-	651,721
(Decrease)/Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		(2,120,467)	82,018	(3,563,966)	(5,602,415)

All recognised gains and losses arose solely from continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

Shenkman Credit Fund plc

Statement of Comprehensive Income

For the 6 month financial period ended 31 December 2020

	Notes	Shenkman High Income Fund 31 December 2020 US\$	Shenkman Short Duration High Income Fund 31 December 2020 US\$	Shenkman Global Convertible Bond Fund 31 December 2020 US\$	Total 31 December 2020 US\$
Income					
Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		22,478,876	1,031,558	35,732,619	59,243,053
Bank Interest		339	69	500	908
Bond Interest on Financial Assets at Fair Value through Profit or Loss		4,133,278	1,116,836	810,905	6,061,019
Dilution Levy	9	6,443	4,059	266,392	276,894
Net Investment Income		26,618,936	2,152,522	36,810,416	65,581,874
Expenses					
Investment Management Fees	7	492,765	108,939	616,587	1,218,291
Directors' Fees	7	12,929	3,931	17,818	34,678
Administration Fees	7	85,306	47,734	51,744	184,784
Depositary Fees	7	53,218	51,967	52,690	157,875
Audit Fees	7	12,543	3,809	17,289	33,641
Other Charges		88,484	26,690	120,648	235,822
Total Operating Expenses		745,245	243,070	876,776	1,865,091
Expenses reimbursed by Investment Manager	7	(119,421)	(75,892)	(75,832)	(271,145)
Net Operating Expenses		625,824	167,178	800,944	1,593,946
Finance Costs					
Distributions	4	670,091	776,627	-	1,446,718
Total Finance Costs		670,091	776,627	-	1,446,718
Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		25,323,021	1,208,717	36,009,472	62,541,210

All recognised gains and losses arose solely from continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of the financial statements.

Shenkman Credit Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the 6 month financial period ended 31 December 2021

	Shenkman High Income Fund 31 December 2021 US\$	Shenkman Short Duration High Income Fund 31 December 2021 US\$	Shenkman Global Convertible Bond Fund 31 December 2021 US\$	Total 31 December 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	147,017,393	17,074,857	140,806,606	304,898,856
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations	(2,120,467)	82,018	(3,563,966)	(5,602,415)
Shares subscribed	358,567	1,678	29,107,942	29,468,187
Dividends reinvested	201,417	-	-	201,417
Shares redeemed	(5,364,751)	(713,703)	(303,812)	(6,382,266)
(Decrease)/Increase in net assets from capital transactions	(4,804,767)	(712,025)	28,804,130	23,287,338
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares during the period	(6,925,234)	(630,007)	25,240,164	17,684,923
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	140,092,159	16,444,850	166,046,770	322,583,779

The accompanying notes form an integral part of the financial statements.

Shenkman Credit Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the 6 month financial period ended 31 December 2020

	Shenkman High Income Fund 31 December 2020 US\$	Shenkman Short Duration High Income Fund 31 December 2020 US\$	Shenkman Global Convertible Bond Fund 31 December 2020 US\$	Total 31 December 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	192,056,618	59,105,170	132,041,099	383,202,887
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	25,323,021	1,208,717	36,009,472	62,541,210
Shares subscribed	2,906,573	2,430,926	54,028,055	59,365,554
Shares redeemed	(80,936,906)	(44,411,801)	(5,412,383)	(130,761,090)
(Decrease)/Increase in net assets from capital transactions	(78,030,333)	(41,980,875)	48,615,672	(71,395,536)
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares during the period	(52,707,312)	(40,772,158)	84,625,144	(8,854,326)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	139,349,306	18,333,012	216,666,243	374,348,561

The accompanying notes form an integral part of the financial statements.

Shenkman Credit Fund plc

Statement of Cash Flows

For the 6 month financial period ended 31 December 2021

	Shenkman High Income Fund 31 December 2021 US\$	Shenkman Short Duration High Income Fund 31 December 2021 US\$	Shenkman Global Convertible Bond Fund 31 December 2021 US\$	Total 31 December 2021 US\$
Cash flow from operating activities				
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(2,120,467)	82,018	(3,563,966)	(5,602,415)
Changes in operating assets and liabilities				
Net decrease/(increase) in financial assets and financial liabilities	4,931,815	921,217	(19,281,849)	(13,428,817)
Net decrease/(increase) in other receivables	30,394	(7,618)	(4,521)	18,255
Net (decrease)/increase in other creditors and accrued expenses	(32,097)	10,251	(34,879)	(56,725)
Cash inflow/(outflow) from operating activities	4,930,112	923,850	(19,321,249)	(13,467,287)
Net cash inflow/(outflow) from operating activities	2,809,645	1,005,868	(22,885,215)	(19,069,702)
Cash flows from financing activities				
Shares subscribed	358,567	1,678	29,107,942	29,468,187
Dividends reinvested	201,417	-	-	201,417
Shares redeemed	(5,279,701)	(807,163)	(303,812)	(6,390,676)
Net cash (outflow)/inflow from financing activities	(4,719,717)	(805,485)	28,804,130	23,278,928
Net (decrease)/increase in cash and cash equivalents	(1,910,072)	200,383	5,918,915	4,209,226
Cash and cash equivalents at the beginning of the period	5,780,500	148,100	1,426,594	7,355,194
Cash and cash equivalents at the end of the period	3,870,428	348,483	7,345,509	11,564,420
Supplementary information on cash flows from operating activities				
Interest received	3,740,829	470,855	388,265	4,599,949
Distributions paid	559,926	91,795	-	651,721

The accompanying notes form an integral part of the financial statements.

Shenkman Credit Fund plc

Statement of Cash Flows

For the 6 month financial period ended 31 December 2020

	Shenkman High Income Fund 31 December 2020 US\$	Shenkman Short Duration High Income Fund 31 December 2020 US\$	Shenkman Global Convertible Bond Fund 31 December 2020 US\$	Total* 31 December 2020 US\$
Cash flow from operating activities				
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	25,323,021	1,208,717	36,009,472	62,541,210
Changes in operating assets and liabilities				
Net decrease/(increase) in financial assets and financial liabilities	50,943,771	39,927,472	(76,094,667)	14,776,576
Net decrease/(increase) in other receivables	749,274	556,588	(101,514)	1,258,263
Net (decrease)/increase in other creditors and accrued expenses	(23,665)	(19,682)	106,859	(87,310)
Cash inflow/(outflow) from operating activities	51,669,380	40,464,378	(76,089,322)	15,947,529
Net cash inflow/(outflow) from operating activities	76,992,401	41,673,095	(40,079,850)	78,488,739
Cash flows from financing activities				
Shares subscribed	2,906,573	2,430,926	54,028,055	59,365,554
Shares redeemed	(81,116,906)	(44,411,801)	(6,524,423)	(132,053,130)
Net cash (outflow)/inflow from financing activities	(78,210,333)	(41,980,875)	47,503,632	(72,687,576)
Net (decrease)/increase in cash and cash equivalents	(1,217,932)	(307,780)	7,423,782	5,801,163
Cash and cash equivalents at the beginning of the period	4,164,770	763,170	4,627,465	9,652,312
Cash and cash equivalents at the end of the period	2,946,838	455,390	12,051,247	15,453,475
Supplementary information on cash flows from operating activities				
Interest received	4,877,622	1,677,930	709,219	7,264,771
Distributions paid	670,091	776,627	-	1,446,718

*Included within Company Total, there are cash inflows and outflows on the Shenkman Global High Yield Bond Fund, which had ceased trading on 22 May 2020, authorisation for which was revoked, at the request of the Company, by the Central Bank of Ireland on 1 July 2021.

The accompanying notes form an integral part of the financial statements.

Shenkman Credit Fund plc

Notes to the financial statements

1. Establishment and Organisation

Shenkman Credit Fund plc (the "Company") is an open-ended umbrella investment company with segregated liability between Sub-Funds and variable capital incorporated in Ireland as a public limited company on 15 June 2011 under registration number 499990.

As of 31 December 2021, the Company had three active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds"):

- Shenkman High Income Fund, launched on 1 July 2011,
- Shenkman Short Duration High Income Fund, launched on 25 August 2011, and
- Shenkman Global Convertible Bond Fund, launched on 21 May 2015.

The Company had no employees for the financial period ended 31 December 2021 and financial year ended 30 June 2021.

The investment objective of the Shenkman High Income Fund is to seek to achieve maximum total return (i.e., both enhancing current income and achieving capital appreciation) by investing primarily in fixed income, high yield securities (i.e., below investment grade securities), predominantly issued by U.S. issuers that are denominated in U.S. Dollars.

The investment objective of the Shenkman Short Duration High Income Fund is to seek to achieve high current income. The Sub-Fund seeks to achieve its objective by investing a majority (i.e., more than 50 per cent) of its net asset value in a portfolio of fixed income and high yield securities (i.e., below investment grade securities). While the Sub-Fund will have an overall targeted duration of three years or less, it may purchase and hold securities of any duration and of any quality, rated or unrated.

The investment objective of the Shenkman Global Convertible Bond Fund is to seek to maximise total returns on a risk-adjusted basis (i.e., enhance current income and achieve capital appreciation) by investing primarily in transferable securities and liquid financial assets. The transferable securities and liquid financial assets in which the Sub-Fund may invest generally must be listed, traded or dealt in on a regulated market provided that up to 10 per cent of the net asset value of the Sub-Fund may be invested in transferable securities and liquid financial assets that are not so listed, traded or dealt.

2. Basis of preparation and Significant Accounting Policies

Basis of preparation

The condensed semi-annual financial statements for 6 month financial period ended 31 December 2021 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and the provisions of European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The condensed semi-annual financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the provisions of the UCITS Regulations, the Central Bank UCITS Regulations and the Companies Act 2014.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Basis of preparation and Significant Accounting Policies (continued)

Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the 6 month financial period ended 31 December 2021 are consistent with those of the previous financial year.

3. Fair Value Estimation and Hierarchy

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within level 1 of the fair value hierarchy.

Financial instruments, other than those listed and actively traded on an official stock exchange, are valued by independent pricing services based on pricing models. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable bond issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker dealer sources. The Shenkman Global Convertible Bond Fund holds convertible bonds. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent that these inputs are observable, the values of these bonds are categorised within level 2 of the fair value hierarchy, including corporate bonds and term loans.

The fair values of forward foreign currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. To the extent that these are observable, the values of those forward foreign currency exchange contracts are classified within level 2 of the fair value hierarchy.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires valuation techniques. IFRS 7 establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

The tables below present information about the Company's financial assets and financial liabilities measured at fair value on a recurring basis as of 31 December 2021 and 30 June 2021:

Shenkman High Income Fund	Level 1	Level 2	Level 3	31 December
	US\$	US\$	US\$	2021 Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	132,392,863	-	132,392,863
Forward Foreign Currency Contracts	-	2,459,600	-	2,459,600
	-	134,852,463	-	134,852,463
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(197,333)	-	(197,333)
	-	(197,333)	-	(197,333)

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

Shenkman High Income Fund	Level 1	Level 2	Level 3	30 June 2021
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	143,946,660	-	143,946,660
Forward Foreign Currency Contracts	-	684,715	-	684,715
	-	144,631,375	-	144,631,375
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(779,051)	-	(779,051)
	-	(779,051)	-	(779,051)
Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	31 December 2021
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	15,950,181	-	15,950,181
	-	15,950,181	-	15,950,181
Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	30 June 2021
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	16,921,934	-	16,921,934
	-	16,921,934	-	16,921,934
Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	31 December 2021
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	158,976,923	-	158,976,923
Forward Foreign Currency Contracts	-	96,291	-	96,291
	-	159,073,214	-	159,073,214
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(200,042)	-	(200,042)
	-	(200,042)	-	(200,042)

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	30 June 2021
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	139,055,303	-	139,055,303
Forward Foreign Currency Contracts	-	570,186	-	570,186
	-	139,625,489	-	139,625,489
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(39,716)	-	(39,716)
	-	(39,716)	-	(39,716)

There were no movements between levels during the financial period ended 31 December 2021 and financial year ended 30 June 2021.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The tables below analyse the fair values of financial assets and financial liabilities not measured at fair value as at 31 December 2021 and 30 June 2021 by the level in the fair value hierarchy in which each fair value measurement is categorised:

Shenkman High Income Fund	Level 1	Level 2	Level 3	31 December 2021
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	-	1,963,033	-	1,963,033
Cash and Cash Equivalents	3,870,428	-	-	3,870,428
Reimbursement Receivable From Investment Manager	-	6,776	-	6,776
	3,870,428	1,969,809	-	5,840,237
Liabilities				
Administration Fees	-	40,442	-	40,442
Investment Management Fees	-	75,703	-	75,703
Depositary Fees	-	19,034	-	19,034
Payable on Redemptions	-	85,050	-	85,050
Other Expenses Payable	-	182,979	-	182,979
Net Assets Attributable to Holders of Redeemable Participating Shares	-	140,092,159	-	140,092,159
	-	140,495,367	-	140,495,367

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2021 Total US\$
Shenkman High Income Fund				
Assets				
Bond Interest and Other Income Receivable	-	1,994,512	-	1,994,512
Cash and Cash Equivalents	5,780,500	-	-	5,780,500
Receivable on Sale of Investments	-	2,339,773	-	2,339,773
Reimbursement Receivable From Investment Manager	-	3,832	-	3,832
Other Receivables	-	1,859	-	1,859
	5,780,500	4,339,976	-	10,120,476
Liabilities				
Administration Fees	-	29,266	-	29,266
Investment Management Fees	-	168,865	-	168,865
Depositary Fees	-	19,228	-	19,228
Payable on Purchase of Investments	-	6,605,152	-	6,605,152
Other Expenses Payable	-	132,896	-	132,896
Net Assets Attributable to Holders of Redeemable Participating Shares	-	147,017,393	-	147,017,393
	-	153,972,800	-	153,972,800
				31 December 2021
Shenkman Short Duration High Income Fund				
Assets				
Bond Interest and Other Income Receivable	-	236,541	-	236,541
Cash and Cash Equivalents	348,483	-	-	348,483
Reimbursement Receivable From Investment Manager	-	3,773	-	3,773
Other Receivables	-	744	-	744
	348,483	241,058	-	589,541
Liabilities				
Administration Fees	-	20,611	-	20,611
Investment Management Fees	-	7,652	-	7,652
Depositary Fees	-	13,909	-	13,909
Other Expenses Payable	-	52,700	-	52,700
Net Assets Attributable to Holders of Redeemable Participating Shares	-	16,444,850	-	16,444,850
	-	16,539,722	-	16,539,722

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

Shenkman Short Duration High Income Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2021 Total US\$
Assets				
Bond Interest and Other Income Receivable	–	229,888	–	229,888
Cash and Cash Equivalents	148,100	–	–	148,100
Reimbursement Receivable From Investment Manager	–	3,315	–	3,315
Other Receivables	–	237	–	237
	148,100	233,440	–	381,540
Liabilities				
Administration Fees	–	14,192	–	14,192
Investment Management Fees	–	15,806	–	15,806
Depositary Fees	–	13,413	–	13,413
Payable on Purchase of Investments	–	50,536	–	50,536
Payable on Redemptions	–	93,460	–	93,460
Other Expenses Payable	–	41,210	–	41,210
Net Assets Attributable to Holders of Redeemable Participating Shares	–	17,074,857	–	17,074,857
	–	17,303,474	–	17,303,474
	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 December 2021 Total US\$
Shenkman Global Convertible Bond Fund				
Assets				
Bond Interest and Other Income Receivable	–	175,884	–	175,884
Cash and Cash Equivalents	7,345,509	–	–	7,345,509
Reimbursement Receivable From Investment Manager	–	4,911	–	4,911
	7,345,509	180,795	–	7,526,304
Liabilities				
Administration Fees	–	22,545	–	22,545
Investment Management Fees	–	90,974	–	90,974
Depositary Fees	–	20,455	–	20,455
Other Expenses Payable	–	218,732	–	218,732
Net Assets Attributable to Holders of Redeemable Participating Shares	–	166,046,770	–	166,046,770
	–	166,399,476	–	166,399,476

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	30 June 2021
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	171,432	–	171,432
Cash and Cash Equivalents	1,426,594	–	–	1,426,594
Receivable on Sale of Investments	–	97,203	–	97,203
Reimbursement Receivable From Investment Manager	–	4,458	–	4,458
Other Receivables	–	384	–	384
	1,426,594	273,477	–	1,700,071
Liabilities				
Administration Fees	–	15,275	–	15,275
Investment Management Fees	–	183,947	–	183,947
Depository Fees	–	20,811	–	20,811
Payable on Purchase of Investments	–	91,653	–	91,653
Other Expenses Payable	–	167,552	–	167,552
Net Assets Attributable to Holders of Redeemable Participating Shares	–	140,806,606	–	140,806,606
	–	141,285,844	–	141,285,844

The assets and liabilities included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value with a maturity of three months or less. As such, level 1 has been deemed the most appropriate categorisation for each Sub-Fund's cash and cash equivalents.

Bond interest and other income receivable, receivable on subscriptions, receivable on sale of investments and other receivables represent the contracted amounts for settlement of trades and other obligations due to each Sub-Fund.

Administration fees, investment management fees, depository fees, payable on purchase of investments, payable on redemptions and other expenses payable represent the contractual amounts and obligations due by each Sub-Fund for settlement of trades and expenses.

The puttable value of net assets attributable to holders of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of the relevant Sub-Fund in accordance with the Sub-Fund's offering documents. The redeemable participating shares are not traded in an active market. A demand feature is attached to net assets attributable to redeemable participating shares as a shareholder can redeem from each relevant Sub-Fund on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's net asset value. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material.

As such, level 2 has been deemed the most appropriate classification for each Sub-Fund's receivables, payables and net assets attributable to holders of redeemable participating shares as noted above.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

4. Distributions

The Directors intend to declare dividends in respect of certain Class A and Class B Shares of the Sub-Funds ("Distributing Share Classes"). Other than in respect of the Distributing Share Classes, it is intended that, in the normal course of business, distributions will not be declared in respect of any other Classes of Shares ("Accumulating Share Classes") and that any net investment income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to each Accumulating Share Class will be accumulated in the respective net asset value per Share of each respective Class of Shares and will be reinvested in accordance with the investment objectives and investment policies of the relevant Sub-Fund.

In respect of the Distributing Share Classes, the Directors intend to declare a dividend on a quarterly basis as of each 31 March, 30 June, 30 September and 31 December. Dividends have been declared or paid in respect of the financial periods ended 31 December 2021 and 31 December 2020 as below:

Shenkman High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2021#	30-Sep-2021	31-Dec-2020	30-Sep-2020
Share Class A USD Income Distributing	IE00B7FL8Z76	\$10.65	\$10.20	\$10.76	\$12.80
Share Class A GBP Hedged Income Distributing	IE00B77G9028	£6.51	£6.39	£6.72	£6.70

Shenkman Short Duration High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2021#	30-Sep-2021	31-Dec-2020	30-Sep-2020
Share Class A USD Income Distributing	IE00B4MVW807	\$10.16	\$9.98	\$12.95	\$13.38
Share Class B USD Income Distributing	IE00B4MK4C56	\$9.37	\$9.20	\$11.93	\$9.27

#Declared dividend

There were no distributions on the Shenkman Global Convertible Bond Fund for the financial periods ended 31 December 2021 and 31 December 2020.

5. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is generally not chargeable to Irish tax on its income and gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

5. Taxation (continued)

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an 'Exempt Irish Resident' as defined in the Prospectus.

Dividend, interest and capital gains (if any) received on investments made by the Company may be subject to withholding tax imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

6. Cash and Cash Equivalents

Cash comprises current deposits with banks and short-term money market instruments. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to low levels of market price risk, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

	Shenkman High Income Fund 31 December 2021 US\$	Shenkman Short Duration High Income Fund 31 December 2021 US\$	Shenkman Global Convertible Bond Fund 31 December 2021 US\$	Total 31 December 2021 US\$
Held by /invested in:				
The Bank of New York Mellon SA/NV	3,870,428	348,483	7,345,509	11,564,420
Total	3,870,428	348,483	7,345,509	11,564,420

	Shenkman High Income Fund 30 June 2021 US\$	Shenkman Short Duration High Income Fund 30 June 2021 US\$	Shenkman Global Convertible Bond Fund 30 June 2021 US\$	Total 30 June 2021 US\$
Held by /invested in:				
The Bank of New York Mellon SA/NV	5,780,500	148,100	1,426,594	7,355,194
Total	5,780,500	148,100	1,426,594	7,355,194

Shenkman Credit Fund plc

Notes to the financial statements (continued)

6. Cash and Cash Equivalents (continued)

Cash is held via the Bank of New York Mellon SA/NV, Dublin Branch (the "Depository"), which is a wholly owned subsidiary of The Bank of New York Mellon SA/NV, and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable.

7. Fees

Management and Investment Management Fees

Up to 30 December 2021, the date of appointment of Carne Global Fund Managers (Ireland) Limited, an Irish based UCITS management company, to act as manager to the Company and each Sub-Fund of the Company (the "Manager"), the Investment Manager was entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each dealing day (as defined in the Company's Prospectus) and payable monthly in arrears, of up to 1 per cent per annum of the Net Asset Value of the Sub-Fund with respect to the Class A Shares and up to 1.5 per cent per annum with respect to the Class B Shares.

Effective 30 December 2021, and pursuant to the management agreement (the "Management Agreement"), the Manager shall be paid a fee out of the assets of each Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of each Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €2,000 per Sub-Fund (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Sub-Funds reasonable and properly vouched expenses.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Sub-Fund's assets, having regard to the investment objective and policies of each Sub-Fund. However, pursuant to the administration agreement (the "Administration Agreement"), the Manager has delegated certain of its administration and transfer agency functions in respect of each Sub-Fund to the Administrator. The Company and the Manager have appointed Shenkman Capital Management, Inc. as the investment manager (the "Investment Manager") of the Company. Pursuant to the investment management agreement (the "Investment Management Agreement"), the Manager has delegated certain investment management functions in respect of each Sub-Fund to the Investment Manager. Effective 30 December 2021, in respect of the Class A Shares of Shenkman High Income Fund, Shenkman Short Duration High Income Fund and Shenkman Global Convertible Bond Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. In respect of the Class B Shares of Shenkman High Income Fund, Shenkman Short Duration High Income Fund and Shenkman Global Convertible Bond Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.50 per cent per annum of the Net Asset Value of the Sub-Fund. The Investment Manager shall be responsible for discharging out of its investment management fee, the fees payable to any Distributor appointed by the Investment Manager. In respect of the Class C Shares of Shenkman High Income Fund and Shenkman Short Duration High Income Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. No portion of the investment management fee paid in respect of the Class C Shares shall in any circumstances be used to pay the fees and/or expenses of any Distributor appointed by the Investment Manager. In respect of the Class M Shares of Shenkman High Income Fund and Shenkman Short Duration High Income Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. No distribution fees are payable in respect of the Class M Shares. In respect of the Class N Shares of Shenkman High Income Fund and Shenkman Short Duration High Income Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Fees (continued)

Management and Investment Management Fees (continued)

monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. No distribution fees are payable in respect of the Class N Shares. The Investment Manager shall be entitled to be reimbursed by the Company, on demand, for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of Shenkman High Income Fund, Shenkman Short Duration High Income Fund and Shenkman Global Convertible Bond Fund. Any expenses over this cap were paid by the Investment Manager during the financial periods ended 31 December 2021 and 31 December 2020.

Investment Management Fees charged and Investment Management Fees waived during the financial periods ended 31 December 2021 and 31 December 2020 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 31 December 2021 and 30 June 2021 are disclosed in the Statement of Financial Position.

Administration and Depositary Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") is entitled to receive, out of the assets of each Sub-Fund, an administration fee accrued at each dealing day and payable monthly in arrears, of up to 0.0225% per annum of the Net Asset Value of each Sub-Fund subject to a minimum fee of US\$50,000 per annum per Sub-Fund.

The Administrator shall also be entitled to receive a transfer agency fee of 0.0075% per annum of the Net Asset Value of each Sub-Fund and to other such fees arising in respect of dealings in a Sub-Fund, such fees to be charged at normal commercial rates.

The Depositary is entitled to receive, out of the assets of each Sub-Fund, a depositary fee accrued at each dealing day and payable monthly in arrears, of up to 0.014375% per annum of the Net Asset value of each Sub-Fund, subject to a minimum fee of US\$23,000 per annum, calculated and invoiced monthly, and to certain transaction charges which shall be charged at normal commercial rates. The Depositary disburses out of its own fee all Sub-Custodian charges arising in respect of the Sub-Funds.

Administration and Depositary Fees charged during the financial periods ended 31 December 2021 and 31 December 2020 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 31 December 2021 and 30 June 2021 are disclosed in the Statement of Financial Position.

Directors' Fees

The Constitutional documents provides that the Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Employees, partners and officers of the Investment Manager and its affiliates are not entitled to receive Directors' fees. The Directors are also entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Directors' fees accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the financial period ended 31 December 2021 amounted to US\$34,901 (31 December 2020: US\$34,678).

8. Exchange Rates

Currencies or values in currencies other than in the designated currency of the Company are translated or converted into the said designated currency at the closing rates of exchange at each period end.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

8. Exchange Rates (continued)

Transactions during the financial period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

The exchange rates prevailing as at 31 December 2021 and 30 June 2021 which are used to convert assets and liabilities denominated in other currencies are as follows:

	31 December 2021	30 June 2021
CHF	0.911145	0.924355
EUR	0.879361	0.843244
GBP	0.738307	0.723877
JPY	115.155010	110.990010
NOK	8.818303	8.605161

9. Share Capital

The Company had issued Subscriber Shares to the value of EUR300,000 represented by 300,000 shares for the purposes of incorporating the Company. Shenkman Capital Management, Inc. redeemed 299,999 Subscriber Shares. The remaining Subscriber Share is held by Shenkman Capital Management, LLC. The Subscriber Shares do not participate in the assets of the Company. The Company reserves the right to redeem the Subscriber Share provided that the Company at all times has a minimum issued share capital to the value of EUR300,000.

Each of the redeemable participating shares (the "Shares") entitles the shareholder to participate on a pro rata basis in the dividends and net assets of the Company attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The Shares do not represent the most 'subordinate' class of instrument and are classified as financial liabilities. The Shares have priority over other claims to the assets of the entity on liquidation. The Shares can be put back into each Sub-Fund on any dealing day for cash equal to a proportionate share of the Sub-Fund's net asset value. Each Sub-Fund generally provides its shareholders with the right to redeem their interests in the Sub-Fund at any dealing date for cash equal to their proportionate share of the net asset value of that Sub-Fund. Under IAS 32 "Financial Instruments: Disclosure and Presentation", this right represents in substance a liability of the Sub-Fund to shareholders.

The Shenkman High Income Fund, the Shenkman Short Duration High Income Fund and the Shenkman Global Convertible Bond Fund each deal daily. With the exception of the Shenkman High Income Fund, an anti-dilution levy may be applied to the subscription and/or redemption price of Shares on any dealing day where there have been net subscriptions/redemptions by adding/deducting therefrom such a figure as the Investment Manager considers appropriate to cover dealing costs and to preserve the value of the underlining assets of the relevant Sub-Fund. An anti-dilution levy may be charged where there are net subscriptions into the Shenkman High Income Fund only on any dealing day in which the net asset value of the Sub-Fund is less than US\$1 billion. Any amount added to a subscription price or deducted from a redemption price will be paid into the assets of the relevant Sub-Fund.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

9. Share Capital (continued)

An anti-dilution levy of up to 0.44% was applied to net subscriptions into the Shenkman High Income Fund during the financial period (31 December 2020: 0.57%). An anti-dilution levy of up to Nil% was applied to net subscriptions into the Shenkman Short Duration High Income Fund during the financial period (31 December 2020: 0.43%). An anti-dilution levy of up to 0.62% was applied to net subscriptions into the Shenkman Global Convertible Bond Fund during the financial period (31 December 2020: 0.51%). The anti-dilution levy earned during the financial period is detailed in the Statement of Comprehensive Income.

10. Soft Commissions

The Company did not engage in any soft commission transactions during the financial periods ended 31 December 2021 and 31 December 2020.

11. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

As at 31 December 2021 and 30 June 2021, the Investment Manager is deemed to be a related party of the Company. For details relating to the fees paid to the Investment Manager, please see Statement of Comprehensive Income.

The Investment Manager has the ability to execute "cross trades" between the Company's Sub-Funds and other client accounts it manages. During the financial period, the Investment Manager crossed 4 securities on behalf of the Shenkman High Income Fund from or to other client accounts managed by the Investment Manager with an aggregate trading volume of US\$457,908 (31 December 2020: US\$2,147,193). During the financial period, the Investment Manager crossed 2 securities on behalf of the Shenkman Short Duration High Income Fund from or to other client accounts managed by the Investment Manager with an aggregate trading volume of US\$30,428 (31 December 2020: US\$5,481,810). During the financial period, the Investment Manager did not purchase or sell any securities on behalf of the Shenkman Global Convertible Bond Fund from or to other accounts managed by the Investment Manager (31 December 2020: US\$Nil). The Investment Manager did not receive any fees or commissions in connection with these transactions. All cross trades notified by the Investment Manager during the financial period have been reviewed by the Depositary.

The Company has entered into a Facilities Agent Agreement with Shenkman Capital Management Ltd, pursuant to which Shenkman Capital Management Ltd serves as the facilities agent to the Company for the purpose of providing and maintaining the facilities required of a recognised collective investment scheme in the United Kingdom. Shenkman Capital Management Ltd is a wholly-owned subsidiary of the Investment Manager.

Effective 30 December 2021, Carne Global Fund Managers (Ireland) Limited was appointed as Manager of the Company and as such is deemed to be a related party of the Company. No management company fees were paid for the period ended 31 December 2021.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

11. Related Party Transactions (continued)

Teddy Otto, a Director of the Company, is also a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") and a principal of Carne Global Financial Services Limited, the parent Company of the Manager. Yvonne Connolly, a director of the Company, is also a principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of other fund governance services provided to the Company, these fees amounted to €24,311 (approximately US\$28,223), paid during the financial period ended 31 December 2021 (31 December 2020: €28,651 (approximately US\$33,796)).

Serge Todorovich, General Counsel and Chief Compliance Officer of the Investment Manager, and Frank X. Whitley are shareholders of the Investment Manager. The Investment Manager is a shareholder of Shenkman Short Duration High Income Fund. As at 31 December 2021, the Investment Manager held 523 shares in Share Class A USD Accumulating of Shenkman Short Duration High Income Fund (30 June 2021: 522 shares). The remaining Directors did not hold any shares in the Company during or as at the end of the current and prior financial period.

There have been no investments by the Sub-Funds within the Company for the financial period ended 31 December 2021 or the financial year ended 30 June 2021.

Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS."

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that (a) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the financial period complied with the obligations that are prescribed by Regulation 43(1).

12. Significant Events During the Financial Period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, impacted many aspects of daily life and the global economy. Travel, movement and operational restrictions were implemented by many countries. While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable. The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

Effective 1 July 2021, the Investment Manager incorporated a screening process in its review of existing and potential investments to identify and exclude from the Sub-Funds any companies which it has determined to have controversial weapons exposure or to be non-compliant with UN Global Compact principles.

On 30 December 2021, an updated Prospectus for Shenkman High Income Fund and Shenkman Short Duration High Income Fund and an updated Prospectus for Shenkman Global Convertible Bond Fund were issued by the Company and noted by the Central Bank.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

12. Significant Events During the Financial Period (continued)

Effective 30 December 2021, Carne Global Fund Managers (Ireland) Limited, an Irish based UCITS management company, has been appointed to act as Manager to the Company and each Fund of the Company.

There were no other significant events that occurred during the financial period that would require disclosure in these financial statements.

13. Subsequent Events

There were no subsequent events that occurred after the financial period end that would require disclosure in these financial statements.

14. Cross Liability between Sub-Funds

Each Sub-Fund is responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Sub-Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between Sub-Funds. There can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would be necessarily upheld. As at 31 December 2021, the Directors are not aware of any such existing cross liability (30 June 2021: US\$Nil).

15. Efficient Portfolio Management

Investment techniques and financial derivative instruments may be used for efficient portfolio management or investment purposes within the limits of the Company's Prospectus. For UCITS which have engaged in efficient portfolio management techniques, the use of techniques and instruments for efficient portfolio management purposes is subject to the conditions and the limits laid down by the Central Bank UCITS Regulations.

In accordance with the Central Bank UCITS Regulations, the revenues arising from repurchase agreements, stock lending transactions and forward foreign currency contracts for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS.

During the financial period ended 31 December 2021 and financial year ended 30 June 2021, the Sub-Funds did not enter into any repurchase agreements and stock lending transactions. Revenues arising from forward foreign currency contracts are disclosed in the Statement of Comprehensive Income within Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss. Transaction costs on the purchases and sales of forward foreign currency contracts are included in the purchase and sale price of the contract. These costs cannot be practically or reliably gathered as they are embedded in the cost of the contract and cannot be separately verified or disclosed.

16. Securities Financing Transactions Regulation

During the financial period ended 31 December 2021, the Sub-Funds have not invested in Securities Financing Transactions as defined in Regulation (EU) 2015/2365. Due to this fact, there is no obligation to disclose further information for such instruments.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

17. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at 30 June 2021. The prior period comparatives for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and the Statement of Cash Flows are for the financial period ended 31 December 2020.

18. Approval of Financial Statements

The financial statements were approved by the Board on 23 February 2022.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%)				
AUSTRALIA - 0.72% (30 June 2021: 0.24%)				
FMG Resources August 2006 Pty Ltd '144A' 4.375% 01/04/2031	541,000	US\$	568,050	0.41
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/09/2027	410,000	US\$	436,650	0.31
			<u>1,004,700</u>	<u>0.72</u>
AUSTRIA - 0.48% (30 June 2021: 0.23%)				
Sappi Papier Holding GmbH 'REGS' 3.625% 15/03/2028	590,000	EUR	679,161	0.48
			<u>679,161</u>	<u>0.48</u>
BERMUDA - 0.66% (30 June 2021: 0.99%)				
NCL Corp Ltd '144A' 1.125% 15/02/2027	267,000	US\$	249,992	0.18
NCL Corp Ltd '144A' 10.25% 01/02/2026	159,000	US\$	184,838	0.13
Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/02/2029	29,000	US\$	28,964	0.02
VOC Escrow Ltd '144A' 5% 15/02/2028	175,000	US\$	173,250	0.13
Weatherford International Ltd '144A' 6.5% 15/09/2028	109,000	US\$	115,332	0.08
Weatherford International Ltd '144A' 8.625% 30/04/2030	162,000	US\$	168,180	0.12
			<u>920,556</u>	<u>0.66</u>
CANADA - 3.30% (30 June 2021: 4.77%)				
Bausch Health Cos Inc '144A' 5% 30/01/2028	22,000	US\$	20,240	0.01
Bausch Health Cos Inc '144A' 5.25% 15/02/2031	381,000	US\$	334,804	0.24
Bausch Health Cos Inc '144A' 5.75% 15/08/2027	250,000	US\$	259,500	0.19
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	615,000	US\$	627,285	0.45
Bausch Health Cos Inc '144A' 9% 15/12/2025	1,023,000	US\$	1,077,403	0.77
Garda World Security Corp '144A' 9.5% 01/11/2027	343,000	US\$	369,818	0.26
GFL Environmental Inc '144A' 4% 01/08/2028	123,000	US\$	120,540	0.09
GFL Environmental Inc '144A' 4.375% 15/08/2029	357,000	US\$	353,653	0.25
GFL Environmental Inc '144A' 4.75% 15/06/2029	227,000	US\$	228,986	0.16
Methanex Corp 5.125% 15/10/2027	219,000	US\$	229,950	0.16
Precision Drilling Corp '144A' 6.875% 15/01/2029	79,000	US\$	80,518	0.06
Telesat Canada / Telesat LLC '144A' 4.875% 01/06/2027	448,000	US\$	396,480	0.28
Telesat Canada / Telesat LLC '144A' 5.625% 06/12/2026	160,000	US\$	150,256	0.11
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	482,000	US\$	374,032	0.27
			<u>4,623,465</u>	<u>3.30</u>
CAYMAN ISLANDS - 0.67% (30 June 2021: 0.64%)				
Seagate HDD Cayman 4.125% 15/01/2031	32,000	US\$	33,293	0.02
Seagate HDD Cayman 5.75% 01/12/2034	451,000	US\$	519,777	0.37
Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	71,000	US\$	71,710	0.05
Transocean Poseidon Ltd '144A' 6.875% 01/02/2027	190,000	US\$	183,587	0.13
Transocean Sentry Ltd '144A' 5.375% 15/05/2023	142,470	US\$	136,761	0.10
			<u>945,128</u>	<u>0.67</u>

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
CHILE - 0.55% (30 June 2021: 0.53%)				
VTR Comunicaciones SpA '144A' 4.375% 15/04/2029	772,000	US\$	764,280	0.55
			<u>764,280</u>	<u>0.55</u>
FRANCE - 3.59% (30 June 2021: 4.44%)				
Altice France SA/France '144A' 5.5% 15/10/2029	383,000	US\$	377,255	0.27
Altice France SA/France 'REGS' 3.375% 15/01/2028	350,000	EUR	386,733	0.27
Altice France SA/France 'REGS' 4.125% 15/01/2029	295,000	EUR	332,619	0.24
Burger King France SAS 'REGS' FRN 01/11/2026	447,000	EUR	515,305	0.37
CAB SELAS 'REGS' 3.375% 01/02/2028	175,000	EUR	198,743	0.14
Casino Guichard Perrachon SA 5.25% 15/04/2027	565,000	EUR	607,707	0.43
Casino Guichard Perrachon SA 6.625% 15/01/2026	545,000	EUR	625,706	0.45
Faurecia SE 2.75% 15/02/2027	315,000	EUR	364,784	0.26
Iliad Holding SASU '144A' 6.5% 15/10/2026	276,000	US\$	290,001	0.21
Kapla Holding SAS 'REGS' 3.375% 15/12/2026	330,000	EUR	374,203	0.27
Paprec Holding SA 'REGS' 3.5% 01/07/2028	655,000	EUR	753,950	0.54
SPCM SA '144A' 3.375% 15/03/2030	213,000	US\$	205,013	0.14
			<u>5,032,019</u>	<u>3.59</u>
GERMANY - 0.53% (30 June 2021: 0.76%)				
APCOA Parking Holdings GmbH 'REGS' FRN 15/01/2027	260,000	EUR	297,503	0.21
TK Elevator Holdco GmbH 'REGS' 6.625% 15/07/2028	378,000	EUR	452,828	0.32
			<u>750,331</u>	<u>0.53</u>
IRELAND - 0.36% (30 June 2021: 0.34%)				
Jazz Securities DAC '144A' 4.375% 15/01/2029	250,000	US\$	258,860	0.18
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	239,000	US\$	250,950	0.18
			<u>509,810</u>	<u>0.36</u>
ITALY - 0.62% (30 June 2021: 0.92%)				
Guala Closures SpA 'REGS' 3.25% 15/06/2028	650,000	EUR	724,396	0.52
Verde Bidco SpA 'REGS' 4.625% 01/10/2026	125,000	EUR	145,205	0.10
			<u>869,601</u>	<u>0.62</u>
LIBERIA - 0.54% (30 June 2021: 0.45%)				
Royal Caribbean Cruises Ltd '144A' 5.5% 01/04/2028	372,000	US\$	376,300	0.27
Royal Caribbean Cruises Ltd '144A' 10.875% 01/06/2023	315,000	US\$	344,138	0.25
Royal Caribbean Cruises Ltd '144A' 11.5% 01/06/2025	32,000	US\$	35,840	0.02
			<u>756,278</u>	<u>0.54</u>
LUXEMBOURG - 2.80% (30 June 2021: 2.39%)				
Altice Financing SA '144A' 5.75% 15/08/2029	377,000	US\$	373,230	0.27
Altice France Holding SA '144A' 10.5% 15/05/2027	307,000	US\$	330,025	0.23
B&M European Value Retail SA 4% 15/11/2028	240,000	GBP	325,881	0.23
Cirsa Finance International Sarl 'REGS' 4.5% 15/03/2027	630,000	EUR	700,310	0.50

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
LUXEMBOURG - 2.80% (30 June 2021: 2.39%) (continued)				
Consolidated Energy Finance SA '144A' 5.625% 15/10/2028	230,000	US\$	224,825	0.16
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	488,000	US\$	499,590	0.36
Matterhorn Telecom SA 'REGS' 3.125% 15/09/2026	170,000	EUR	192,539	0.14
PLT VII Finance Sarl 'REGS' 4.625% 05/01/2026	690,000	EUR	800,354	0.57
Telecom Italia Capital SA 6% 30/09/2034	220,000	US\$	232,685	0.16
Telecom Italia Capital SA 7.721% 04/06/2038	45,000	US\$	52,887	0.04
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025	191,000	US\$	194,486	0.14
			<u>3,926,812</u>	<u>2.80</u>
MEXICO - 0.39% (30 June 2021: 0.00%)				
Total Play Telecomunicaciones SA de CV '144A' 6.375% 20/09/2028	571,000	US\$	544,591	0.39
			<u>544,591</u>	<u>0.39</u>
MULTINATIONAL - 0.81% (30 June 2021: 1.69%)				
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.5% 20/04/2026	124,205	US\$	129,158	0.09
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.75% 20/04/2029	182,701	US\$	195,050	0.14
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	315,000	US\$	325,237	0.23
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/05/2027	68,000	US\$	72,080	0.05
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	392,000	US\$	412,090	0.30
			<u>1,133,615</u>	<u>0.81</u>
NETHERLANDS - 2.43% (30 June 2021: 3.27%)				
Elastic NV '144A' 4.125% 15/07/2029	207,000	US\$	204,802	0.15
Nobian Finance BV 'REGS' 3.625% 15/07/2026	650,000	EUR	730,466	0.52
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	200,000	US\$	209,500	0.15
Titan Holdings II BV 'REGS' 5.125% 15/07/2029	700,000	EUR	789,704	0.57
United Group BV 'REGS' 3.625% 15/02/2028	315,000	EUR	347,268	0.25
United Group BV 'REGS' 4.625% 15/08/2028	321,000	EUR	364,551	0.26
Wp/ap Telecom Holdings III BV 'REGS' 5.5% 15/01/2030	100,000	EUR	115,573	0.08
WP/AP Telecom Holdings IV BV 'REGS' 3.75% 15/01/2029	550,000	EUR	631,865	0.45
			<u>3,393,729</u>	<u>2.43</u>

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
ROMANIA - 0.40% (30 June 2021: 0.40%)				
RCS & RDS SA 'REGS' 3.25% 05/02/2028	500,000	EUR	556,512	0.40
			<u>556,512</u>	<u>0.40</u>
SPAIN - 1.52% (30 June 2021: 0.93%)				
Grupo Antolin-Irausa SA 'REGS' 3.5% 30/04/2028	650,000	EUR	694,823	0.50
Kaixo Bondco Telecom SA 'REGS' 5.125% 30/09/2029	310,000	EUR	354,356	0.25
Lorca Telecom Bondco SA 'REGS' 4% 18/09/2027	440,000	EUR	508,495	0.36
NH Hotel Group SA 'REGS' 4% 02/07/2026	505,000	EUR	570,548	0.41
			<u>2,128,222</u>	<u>1.52</u>
UNITED KINGDOM - 2.72% (30 June 2021: 2.21%)				
BCP V Modular Services Finance II Plc 'REGS' 4.75% 30/11/2028	305,000	EUR	349,444	0.25
BCP V Modular Services Finance Plc 'REGS' 6.75% 30/11/2029	455,000	EUR	509,013	0.36
Bellis Acquisition Co Plc 'REGS' 3.25% 16/02/2026	275,000	GBP	358,087	0.26
Constellation Automotive Financing Plc 'REGS' 4.875% 15/07/2027	405,000	GBP	539,611	0.38
Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4% 15/09/2025	745,000	EUR	850,384	0.61
International Game Technology Plc 'REGS' 2.375% 15/04/2028	305,000	EUR	339,906	0.24
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/07/2029	320,000	US\$	320,344	0.23
Jaguar Land Rover Automotive Plc '144A' 5.875% 15/01/2028	230,000	US\$	234,025	0.17
TransDigm UK Holdings Plc 6.875% 15/05/2026	290,000	US\$	303,050	0.22
			<u>3,803,864</u>	<u>2.72</u>
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%)				
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	270,000	US\$	270,000	0.19
Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01/08/2026	240,000	US\$	264,300	0.19
AECOM 5.125% 15/03/2027	274,000	US\$	298,481	0.21
Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/02/2026	266,000	US\$	285,737	0.20
AHP Health Partners Inc '144A' 5.75% 15/07/2029	212,000	US\$	209,880	0.15
Alarm.com Holdings Inc '144A' (Zero Coupon) 15/01/2026	160,000	US\$	144,000	0.10
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027	138,000	US\$	144,823	0.10

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%) (continued)				
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/02/2030	107,000	US\$	115,530	0.08
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028	483,000	US\$	511,980	0.37
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	771,000	US\$	823,042	0.59
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/07/2026	380,000	US\$	398,356	0.28
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/07/2027	329,000	US\$	351,512	0.25
Alta Equipment Group Inc '144A' 5.625% 15/04/2026	383,000	US\$	393,919	0.28
AMC Networks Inc 4.25% 15/02/2029	287,000	US\$	285,206	0.20
AMC Networks Inc 4.75% 01/08/2025	72,000	US\$	73,530	0.05
AMC Networks Inc 5% 01/04/2024	33,000	US\$	33,247	0.02
American Axle & Manufacturing Inc 5% 01/10/2029	278,000	US\$	272,690	0.19
American Axle & Manufacturing Inc 6.25% 15/03/2026	336,000	US\$	343,140	0.24
American Finance Trust Inc / American Finance Operating Partner LP '144A' 4.5% 30/09/2028	340,000	US\$	342,502	0.24
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	5,000	US\$	5,406	0.00
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	99,000	US\$	109,519	0.08
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	32,000	US\$	35,792	0.03
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	140,000	US\$	146,808	0.10
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027	125,000	US\$	129,531	0.09
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/05/2026	245,000	US\$	269,500	0.19
Aramark Services Inc '144A' 6.375% 01/05/2025	170,000	US\$	177,650	0.13
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01/04/2027	335,000	US\$	351,750	0.25
Asbury Automotive Group Inc '144A' 4.625% 15/11/2029	200,000	US\$	203,750	0.15
Asbury Automotive Group Inc '144A' 5% 15/02/2032	143,000	US\$	148,391	0.11
Audacy Capital Corp '144A' 6.5% 01/05/2027	52,000	US\$	51,438	0.04
Audacy Capital Corp '144A' 6.75% 31/03/2029	185,000	US\$	180,739	0.13
Avantor Funding Inc '144A' 3.875% 01/11/2029	415,000	US\$	419,528	0.30
Avient Corp 5.25% 15/03/2023	86,000	US\$	90,085	0.06
Avient Corp '144A' 5.75% 15/05/2025	94,000	US\$	97,995	0.07

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%) (continued)				
Bath & Body Works Inc 6.694% 15/01/2027	113,000	US\$	129,950	0.09
Bentley Systems Inc '144A' 0.375% 01/07/2027	223,000	US\$	205,160	0.15
Berry Global Inc '144A' 4.875% 15/07/2026	115,000	US\$	118,958	0.08
BioMarin Pharmaceutical Inc 1.25% 15/05/2027	136,000	US\$	141,862	0.10
Blackstone Mortgage Trust Inc '144A' 3.75% 15/01/2027	165,000	US\$	164,406	0.12
Block Inc '144A' 2.75% 01/06/2026	140,000	US\$	140,167	0.10
Block Inc '144A' 3.5% 01/06/2031	347,000	US\$	355,675	0.25
Boxer Parent Co Inc 'REGS' 6.5% 02/10/2025	400,000	EUR	476,827	0.34
Boyd Gaming Corp '144A' 8.625% 01/06/2025	47,000	US\$	50,361	0.04
Buckeye Partners LP '144A' 4.5% 01/03/2028	408,000	US\$	411,060	0.29
Cable One Inc '144A' (Zero Coupon) 15/03/2026	225,000	US\$	215,100	0.15
Caesars Entertainment Inc '144A' 4.625% 15/10/2029	68,000	US\$	68,000	0.05
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	541,000	US\$	567,847	0.41
Caesars Entertainment Inc '144A' 8.125% 01/07/2027	478,000	US\$	528,962	0.38
Carriage Purchaser Inc '144A' 7.875% 15/10/2029	360,000	US\$	345,600	0.25
Catalent Pharma Solutions Inc '144A' 3.5% 01/04/2030	164,000	US\$	162,504	0.12
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	260,000	US\$	270,140	0.19
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/01/2034	320,000	US\$	314,825	0.22
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 01/06/2033	160,000	US\$	163,237	0.12
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029	553,000	US\$	596,762	0.43
CEC Entertainment LLC '144A' 6.75% 01/05/2026	373,000	US\$	365,540	0.26
Centene Corp 2.45% 15/07/2028	156,000	US\$	153,660	0.11
Centene Corp 2.5% 01/03/2031	171,000	US\$	166,471	0.12
Centene Corp 2.625% 01/08/2031	62,000	US\$	60,760	0.04
Centene Corp 3% 15/10/2030	694,000	US\$	705,458	0.50
Centene Corp 4.625% 15/12/2029	149,000	US\$	160,691	0.11
Cheesecake Factory Inc/The 0.375% 15/06/2026	167,000	US\$	149,569	0.11
Chegg Inc (Zero Coupon) 01/09/2026	262,000	US\$	217,739	0.16
Civitas Resources Inc '144A' 5% 15/10/2026	280,000	US\$	282,744	0.20
CNX Resources Corp '144A' 6% 15/01/2029	122,000	US\$	126,880	0.09
CNX Resources Corp '144A' 7.25% 14/03/2027	362,000	US\$	383,984	0.27
Cobra AcquisitionCo LLC '144A' 6.375% 01/11/2029	205,000	US\$	202,438	0.14
Colfax Corp '144A' 6.375% 15/02/2026	80,000	US\$	82,700	0.06
Colgate Energy Partners III LLC '144A' 5.875% 01/07/2029	431,000	US\$	443,930	0.32
CommScope Inc '144A' 6% 01/03/2026	110,000	US\$	113,300	0.08
CommScope Inc '144A' 7.125% 01/07/2028	227,000	US\$	223,027	0.16

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%) (continued)				
Compass Group Diversified Holdings LLC '144A' 5% 15/01/2032	337,000	US\$	345,425	0.25
Comstock Resources Inc '144A' 5.875% 15/01/2030	119,000	US\$	121,975	0.09
Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6% 01/11/2029	236,000	US\$	232,620	0.17
Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028	224,000	US\$	234,080	0.17
Consolidated Communications Inc '144A' 6.5% 01/10/2028	213,000	US\$	223,650	0.16
Continental Resources Inc/OK '144A' 5.75% 15/01/2031	269,000	US\$	316,780	0.23
Cornerstone Building Brands Inc '144A' 6.125% 15/01/2029	53,000	US\$	56,649	0.04
CrownRock LP / CrownRock Finance Inc '144A' 5% 01/05/2029	93,000	US\$	96,488	0.07
CSC Holdings LLC '144A' 3.375% 15/02/2031	263,000	US\$	246,234	0.18
CSC Holdings LLC '144A' 4.125% 01/12/2030	225,000	US\$	219,656	0.16
CSC Holdings LLC '144A' 6.5% 01/02/2029	467,000	US\$	499,690	0.36
CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/06/2028	196,000	US\$	199,920	0.14
Cumulus Media New Holdings Inc '144A' 6.75% 01/07/2026	135,000	US\$	140,062	0.10
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/08/2026	351,000	US\$	175,500	0.13
Diebold Nixdorf Inc 8.5% 15/04/2024	136,000	US\$	136,000	0.10
Diebold Nixdorf Inc '144A' 9.375% 15/07/2025	468,000	US\$	503,914	0.36
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/08/2027	671,000	US\$	686,654	0.49
DISH DBS Corp 5.125% 01/06/2029	166,000	US\$	151,060	0.11
DISH DBS Corp 7.75% 01/07/2026	311,000	US\$	328,105	0.23
DISH DBS Corp '144A' 5.75% 01/12/2028	732,000	US\$	739,320	0.53
DISH Network Corp 3.375% 15/08/2026	297,000	US\$	281,126	0.20
DISH Network Corp (Zero Coupon) 15/12/2025	85,000	US\$	84,907	0.06
DraftKings Inc '144A' (Zero Coupon) 15/03/2028	634,000	US\$	477,402	0.34
DT Midstream Inc '144A' 4.125% 15/06/2029	126,000	US\$	128,993	0.09
DT Midstream Inc '144A' 4.375% 15/06/2031	213,000	US\$	221,520	0.16
Elanco Animal Health Inc 5.9% 28/08/2028	340,000	US\$	394,400	0.28
Encino Acquisition Partners Holdings LLC '144A' 8.5% 01/05/2028	277,000	US\$	287,734	0.21
Encompass Health Corp 5.75% 15/09/2025	260,000	US\$	265,850	0.19
Enphase Energy Inc '144A' (Zero Coupon) 01/03/2026	85,000	US\$	85,085	0.06
Envestnet Inc '144A' 0.75% 15/08/2025	141,000	US\$	141,441	0.10

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%)				
(continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%)				
(continued)				
EQM Midstream Partners LP 6.5% 15/07/2048	247,000	US\$	300,105	0.21
EQM Midstream Partners LP '144A' 4.5% 15/01/2029	161,000	US\$	167,440	0.12
EQM Midstream Partners LP '144A' 4.75% 15/01/2031	37,000	US\$	39,128	0.03
EQM Midstream Partners LP '144A' 6% 01/07/2025	100,000	US\$	108,750	0.08
EQM Midstream Partners LP '144A' 6.5% 01/07/2027	95,000	US\$	106,400	0.08
EQT Corp 3.9% 01/10/2027	256,000	US\$	274,883	0.20
EQT Corp 5% 15/01/2029	282,000	US\$	312,315	0.22
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01/04/2026	328,000	US\$	317,340	0.23
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	397,000	US\$	397,476	0.28
Flex Acquisition Co Inc '144A' 7.875% 15/07/2026	287,000	US\$	297,762	0.21
Foot Locker Inc '144A' 4% 01/10/2029	122,000	US\$	122,204	0.09
Ford Motor Co 3.25% 12/02/2032	258,000	US\$	264,192	0.19
Ford Motor Co 4.75% 15/01/2043	474,000	US\$	523,177	0.37
Ford Motor Co 9% 22/04/2025	226,000	US\$	276,308	0.20
Ford Motor Credit Co LLC 3.625% 17/06/2031	209,000	US\$	219,363	0.16
Ford Motor Credit Co LLC 4% 13/11/2030	901,000	US\$	969,296	0.69
Ford Motor Credit Co LLC 4.125% 17/08/2027	309,000	US\$	333,528	0.24
Ford Motor Credit Co LLC 5.125% 16/06/2025	215,000	US\$	233,812	0.17
Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/07/2025	330,000	US\$	350,229	0.25
Freeport-McMoRan Inc 5.4% 14/11/2034	100,000	US\$	121,750	0.09
Gap Inc/The '144A' 3.625% 01/10/2029	282,000	US\$	278,926	0.20
Gap Inc/The '144A' 3.875% 01/10/2031	220,000	US\$	216,975	0.15
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	241,000	US\$	242,807	0.17
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	194,000	US\$	199,929	0.14
Glatfelter Corp '144A' 4.75% 15/11/2029	216,000	US\$	222,750	0.16
Global Infrastructure Solutions Inc '144A' 5.625% 01/06/2029	365,000	US\$	374,125	0.27
Global Medical Response Inc '144A' 6.5% 01/10/2025	430,000	US\$	434,300	0.31
Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027	419,000	US\$	409,487	0.29
Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 01/03/2029	168,000	US\$	166,650	0.12
Goodyear Tire & Rubber Co/The 5.25% 30/04/2031	71,000	US\$	77,178	0.06
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	370,000	US\$	399,966	0.29
Goodyear Tire & Rubber Co/The '144A' 5% 15/07/2029	252,000	US\$	270,698	0.19

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%)				
(continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%)				
(continued)				
Goodyear Tire & Rubber Co/The '144A' 5.25% 15/07/2031	90,000	US\$	97,713	0.07
GrafTech Finance Inc '144A' 4.625% 15/12/2028	336,000	US\$	341,040	0.24
Gray Television Inc '144A' 5.875% 15/07/2026	468,000	US\$	483,505	0.35
Gray Television Inc '144A' 7% 15/05/2027	161,000	US\$	172,069	0.12
GTCR AP Finance Inc '144A' 8% 15/05/2027	240,000	US\$	249,000	0.18
Gulfport Energy Corp '144A' 8% 17/05/2026	220,000	US\$	240,075	0.17
HCA Inc 5.625% 01/09/2028	174,000	US\$	203,317	0.15
HCA Inc 5.875% 01/02/2029	91,000	US\$	108,431	0.08
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 01/02/2031	440,000	US\$	453,200	0.32
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 01/11/2028	109,000	US\$	114,586	0.08
Hilton Domestic Operating Co Inc '144A' 5.375% 01/05/2025	225,000	US\$	234,135	0.17
Houghton Mifflin Harcourt Publishers Inc '144A' 9% 15/02/2025	378,000	US\$	395,010	0.28
Howmet Aerospace Inc 5.125% 01/10/2024	85,000	US\$	91,587	0.07
Howmet Aerospace Inc 5.9% 01/02/2027	86,000	US\$	98,255	0.07
Howmet Aerospace Inc 6.875% 01/05/2025	55,000	US\$	63,190	0.04
HUB International Ltd '144A' 7% 01/05/2026	574,000	US\$	589,785	0.42
Hughes Satellite Systems Corp 5.25% 01/08/2026	135,000	US\$	147,656	0.11
Hughes Satellite Systems Corp 6.625% 01/08/2026	422,000	US\$	472,323	0.34
II-VI Inc '144A' 5% 15/12/2029	85,000	US\$	86,771	0.06
Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 01/07/2028	422,000	US\$	450,029	0.32
IQVIA Inc 'REGS' 2.25% 15/03/2029	355,000	EUR	401,757	0.29
IRB Holding Corp '144A' 6.75% 15/02/2026	395,000	US\$	402,406	0.29
Iron Mountain Inc '144A' 4.875% 15/09/2029	167,000	US\$	172,842	0.12
Iron Mountain Inc '144A' 5.625% 15/07/2032	160,000	US\$	171,229	0.12
Iron Mountain Information Management Services Inc '144A' 5% 15/07/2032	446,000	US\$	456,468	0.33
Jamf Holding Corp '144A' 0.125% 01/09/2026	148,000	US\$	153,458	0.11
JetBlue Airways Corp '144A' 0.5% 01/04/2026	158,000	US\$	147,290	0.11
KAR Auction Services Inc '144A' 5.125% 01/06/2025	346,000	US\$	351,190	0.25
Kraft Heinz Foods Co 3.75% 01/04/2030	38,000	US\$	41,057	0.03
Kraft Heinz Foods Co 3.875% 15/05/2027	221,000	US\$	238,858	0.17
Kraft Heinz Foods Co 4.375% 01/06/2046	57,000	US\$	66,841	0.05
Kraft Heinz Foods Co 5.5% 01/06/2050	535,000	US\$	726,736	0.52
LABL Inc '144A' 6.75% 15/07/2026	393,000	US\$	405,026	0.29

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%)				
(continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%)				
(continued)				
LABL Inc '144A' 10.5% 15/07/2027	433,000	US\$	454,109	0.32
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	488,000	US\$	508,740	0.36
Level 3 Financing Inc '144A' 3.75% 15/07/2029	107,000	US\$	101,650	0.07
LGI Homes Inc '144A' 4% 15/07/2029	269,000	US\$	267,991	0.19
Liberty Interactive LLC 3.75% 15/02/2030	712,748	US\$	541,688	0.39
Liberty TripAdvisor Holdings Inc '144A' 0.5% 30/06/2051	343,000	US\$	278,036	0.20
LifePoint Health Inc '144A' 5.375% 15/01/2029	49,000	US\$	48,755	0.03
Lions Gate Capital Holdings LLC '144A' 5.5% 15/04/2029	464,000	US\$	472,120	0.34
Lithia Motors Inc '144A' 3.875% 01/06/2029	205,000	US\$	209,285	0.15
Live Nation Entertainment Inc '144A' 4.875% 01/11/2024	38,000	US\$	38,380	0.03
Live Nation Entertainment Inc '144A' 5.625% 15/03/2026	344,000	US\$	355,180	0.25
LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029	155,000	US\$	152,675	0.11
Lumen Technologies Inc 6.75% 01/12/2023	105,000	US\$	113,400	0.08
Lumen Technologies Inc 6.875% 15/01/2028	181,000	US\$	201,362	0.14
Lumen Technologies Inc '144A' 4.5% 15/01/2029	77,000	US\$	74,498	0.05
Lumen Technologies Inc '144A' 5.375% 15/06/2029	214,000	US\$	214,000	0.15
M/I Homes Inc 3.95% 15/02/2030	259,000	US\$	255,115	0.18
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	195,000	US\$	199,875	0.14
Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025	140,000	US\$	145,950	0.10
Mauser Packaging Solutions Holding Co '144A' 7.25% 15/04/2025	67,000	US\$	67,170	0.05
Mauser Packaging Solutions Holding Co 'REGS' 4.75% 15/04/2024	450,000	EUR	511,096	0.36
Maxar Space Robotics LLC '144A' 9.75% 31/12/2023	633,000	US\$	682,057	0.49
McGraw-Hill Education Inc '144A' 5.75% 01/08/2028	157,000	US\$	155,430	0.11
McGraw-Hill Education Inc '144A' 8% 01/08/2029	145,000	US\$	143,891	0.10
Meritage Homes Corp '144A' 3.875% 15/04/2029	46,000	US\$	48,300	0.03
Metis Merger Sub LLC '144A' 6.5% 15/05/2029	335,000	US\$	329,034	0.23
MGM Resorts International 4.75% 15/10/2028	167,000	US\$	172,010	0.12
Michaels Cos Inc/The '144A' 7.875% 01/05/2029	596,000	US\$	587,060	0.42
Midas OpCo Holdings LLC '144A' 5.625% 15/08/2029	148,000	US\$	151,515	0.11
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/06/2027	195,254	US\$	208,434	0.15
ModivCare Inc '144A' 5.875% 15/11/2025	18,000	US\$	18,900	0.01
Molina Healthcare Inc '144A' 3.875% 15/05/2032	607,000	US\$	610,794	0.44
Molina Healthcare Inc '144A' 3.875% 15/11/2030	104,000	US\$	107,900	0.08
MoneyGram International Inc '144A' 5.375% 01/08/2026	216,000	US\$	219,240	0.16

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%) (continued)				
Moss Creek Resources Holdings Inc '144A' 7.5% 15/01/2026	220,000	US\$	205,700	0.15
Moss Creek Resources Holdings Inc '144A' 10.5% 15/05/2027	316,000	US\$	316,395	0.23
Mozart Debt Merger Sub Inc '144A' 3.875% 01/04/2029	98,000	US\$	97,654	0.07
Mozart Debt Merger Sub Inc '144A' 5.25% 01/10/2029	526,000	US\$	533,175	0.38
MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	565,000	US\$	571,356	0.41
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	229,000	US\$	235,584	0.17
Murphy Oil Corp 6.375% 01/12/2042	62,000	US\$	62,000	0.04
Murphy Oil Corp 6.375% 15/07/2028	80,000	US\$	85,026	0.06
Murphy Oil Corp 6.875% 15/08/2024	22,000	US\$	22,453	0.02
Murphy Oil Corp 7.05% 01/05/2029	73,000	US\$	80,300	0.06
Nabors Industries Inc '144A' 7.375% 15/05/2027	169,000	US\$	174,883	0.12
Navient Corp 5.5% 15/03/2029	452,000	US\$	450,870	0.32
Navient Corp 6.75% 25/06/2025	141,000	US\$	155,100	0.11
Navient Corp 7.25% 25/09/2023	132,000	US\$	142,230	0.10
Navient Corp 'MTN' 5.625% 01/08/2033	200,000	US\$	190,500	0.14
New Enterprise Stone & Lime Co Inc '144A' 5.25% 15/07/2028	165,000	US\$	167,310	0.12
Newmark Group Inc 6.125% 15/11/2023	285,000	US\$	304,950	0.22
Nexstar Media Inc '144A' 5.625% 15/07/2027	255,000	US\$	266,475	0.19
NFP Corp '144A' 6.875% 15/08/2028	360,000	US\$	360,900	0.26
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 01/02/2026	678,000	US\$	699,221	0.50
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	364,000	US\$	358,540	0.26
Nielsen Finance LLC / Nielsen Finance Co '144A' 4.5% 15/07/2029	50,000	US\$	49,187	0.04
Nielsen Finance LLC / Nielsen Finance Co '144A' 4.75% 15/07/2031	664,000	US\$	655,700	0.47
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01/10/2030	163,000	US\$	172,102	0.12
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/04/2027	114,000	US\$	112,860	0.08
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/02/2028	101,000	US\$	98,980	0.07
NRG Energy Inc 6.625% 15/01/2027	76,000	US\$	79,005	0.06
NRG Energy Inc '144A' 3.625% 15/02/2031	385,000	US\$	375,375	0.27

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%) (continued)				
NRG Energy Inc '144A' 3.875% 15/02/2032	554,000	US\$	542,920	0.39
NRG Energy Inc '144A' 5.25% 15/06/2029	224,000	US\$	239,990	0.17
NuStar Logistics LP 5.75% 01/10/2025	243,000	US\$	261,497	0.19
NuVasive Inc 0.375% 15/03/2025	350,000	US\$	335,563	0.24
Oasis Midstream Partners LP / OMP Finance Corp '144A' 8% 01/04/2029	346,000	US\$	377,140	0.27
Occidental Petroleum Corp 4.2% 15/03/2048	227,000	US\$	227,000	0.16
Occidental Petroleum Corp 4.4% 15/04/2046	1,234,000	US\$	1,264,850	0.90
Occidental Petroleum Corp 5.55% 15/03/2026	42,000	US\$	46,759	0.03
Occidental Petroleum Corp 8.5% 15/07/2027	299,000	US\$	373,003	0.27
Occidental Petroleum Corp 8.875% 15/07/2030	221,000	US\$	298,350	0.21
Olympus Water US Holding Corp '144A' 6.25% 01/10/2029	276,000	US\$	269,100	0.19
OneMain Finance Corp 6.125% 15/03/2024	211,000	US\$	223,709	0.16
OneMain Finance Corp 6.875% 15/03/2025	117,000	US\$	130,162	0.09
OneMain Finance Corp 8.875% 01/06/2025	65,000	US\$	69,550	0.05
Open Text Holdings Inc '144A' 4.125% 01/12/2031	191,000	US\$	192,910	0.14
Option Care Health Inc '144A' 4.375% 31/10/2029	336,000	US\$	336,840	0.24
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/04/2031	200,000	US\$	208,936	0.15
OT Merger Corp '144A' 7.875% 15/10/2029	269,000	US\$	264,629	0.19
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025	330,000	US\$	343,200	0.24
Parsons Corp 0.25% 15/08/2025	71,000	US\$	70,652	0.05
Peloton Interactive Inc '144A' (Zero Coupon) 15/02/2026	352,000	US\$	298,320	0.21
PennyMac Financial Services Inc '144A' 5.75% 15/09/2031	279,000	US\$	281,790	0.20
Penske Automotive Group Inc 3.5% 01/09/2025	74,000	US\$	75,665	0.05
PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/02/2028	382,000	US\$	392,028	0.28
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/02/2029	305,000	US\$	331,306	0.24
Plantronics Inc '144A' 4.75% 01/03/2029	174,000	US\$	165,953	0.12
Playtika Holding Corp '144A' 4.25% 15/03/2029	252,000	US\$	246,960	0.18
Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.75% 15/05/2026	490,000	US\$	481,425	0.34
Post Holdings Inc '144A' 5.75% 01/03/2027	498,000	US\$	514,185	0.37
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01/09/2029	148,000	US\$	146,844	0.10

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%) (continued)				
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01/09/2031	205,000	US\$	205,711	0.15
QVC Inc 4.375% 01/09/2028	41,000	US\$	40,693	0.03
QVC Inc 4.375% 15/03/2023	325,000	US\$	334,750	0.24
QVC Inc 5.45% 15/08/2034	565,000	US\$	559,350	0.40
QVC Inc 5.95% 15/03/2043	145,000	US\$	144,456	0.10
Rackspace Technology Global Inc '144A' 3.5% 15/02/2028	218,000	US\$	207,529	0.15
Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/09/2026	251,000	US\$	253,510	0.18
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/09/2028	81,000	US\$	81,367	0.06
Rattler Midstream LP '144A' 5.625% 15/07/2025	150,000	US\$	156,000	0.11
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/01/2029	8,000	US\$	8,200	0.01
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/06/2025	134,000	US\$	142,040	0.10
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 01/04/2027	312,000	US\$	336,960	0.24
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	588,000	US\$	621,340	0.44
RingCentral Inc (Zero Coupon) 15/03/2026	377,000	US\$	330,673	0.24
RLJ Lodging Trust LP '144A' 3.75% 01/07/2026	191,000	US\$	192,051	0.14
RLJ Lodging Trust LP '144A' 4% 15/09/2029	210,000	US\$	207,757	0.15
ROBLOX Corp '144A' 3.875% 01/05/2030	337,000	US\$	341,836	0.24
Rockcliff Energy II LLC '144A' 5.5% 15/10/2029	211,000	US\$	217,330	0.16
RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	196,000	US\$	197,715	0.14
Sabre GLBL Inc '144A' 7.375% 01/09/2025	359,000	US\$	375,155	0.27
Sabre GLBL Inc '144A' 9.25% 15/04/2025	425,000	US\$	480,250	0.34
Sanchez Energy Corporation Perpetual 7.75%	155,000	US\$	5,038	0.00
Scientific Games International Inc '144A' 8.25% 15/03/2026	714,000	US\$	751,485	0.54
Scientific Games International Inc '144A' 8.625% 01/07/2025	327,000	US\$	349,073	0.25
SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01/11/2026	200,000	US\$	205,250	0.15
SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 4.375% 01/11/2026	340,000	EUR	392,928	0.28
Sealed Air Corp '144A' 5.5% 15/09/2025	212,000	US\$	234,525	0.17
Sensata Technologies Inc '144A' 4.375% 15/02/2030	265,000	US\$	278,250	0.20

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%)				
(continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%)				
(continued)				
Service Properties Trust 3.95% 15/01/2028	40,000	US\$	36,615	0.03
Service Properties Trust 4.35% 01/10/2024	43,000	US\$	42,140	0.03
Service Properties Trust 4.375% 15/02/2030	44,000	US\$	40,480	0.03
Service Properties Trust 4.5% 15/03/2025	43,000	US\$	41,925	0.03
Service Properties Trust 4.5% 15/06/2023	69,000	US\$	68,966	0.05
Service Properties Trust 4.65% 15/03/2024	43,000	US\$	42,462	0.03
Service Properties Trust 4.95% 15/02/2027	203,000	US\$	196,910	0.14
Service Properties Trust 7.5% 15/09/2025	132,000	US\$	143,071	0.10
Sirius XM Radio Inc '144A' 3.125% 01/09/2026	66,000	US\$	66,019	0.05
Sirius XM Radio Inc '144A' 3.875% 01/09/2031	517,000	US\$	506,893	0.36
Sirius XM Radio Inc '144A' 4% 15/07/2028	510,000	US\$	512,851	0.37
SM Energy Co 6.5% 15/07/2028	346,000	US\$	358,110	0.26
SM Energy Co '144A' 10% 15/01/2025	30,000	US\$	33,000	0.02
Sonic Automotive Inc '144A' 4.625% 15/11/2029	119,000	US\$	120,131	0.09
Sonic Automotive Inc '144A' 4.875% 15/11/2031	141,000	US\$	142,368	0.10
Southwestern Energy Co 4.75% 01/02/2032	240,000	US\$	252,653	0.18
Southwestern Energy Co 8.375% 15/09/2028	207,000	US\$	231,064	0.16
Spirit Airlines Inc 1% 15/05/2026	178,000	US\$	153,443	0.11
Splunk Inc 0.5% 15/09/2023	243,000	US\$	259,242	0.18
Splunk Inc 1.125% 15/06/2027	223,000	US\$	208,897	0.15
Spotify USA Inc '144A' (Zero Coupon) 15/03/2026	474,000	US\$	428,686	0.31
Sprint Capital Corp 6.875% 15/11/2028	172,000	US\$	217,580	0.16
Sprint Capital Corp 8.75% 15/03/2032	409,000	US\$	613,500	0.44
Sprint Corp 7.125% 15/06/2024	302,000	US\$	339,042	0.24
Sprint Corp 7.625% 01/03/2026	217,000	US\$	260,530	0.19
Standard Industries Inc/NJ '144A' 3.375% 15/01/2031	286,000	US\$	275,501	0.20
Standard Industries Inc/NJ '144A' 4.375% 15/07/2030	183,000	US\$	186,682	0.13
Stericycle Inc '144A' 3.875% 15/01/2029	77,000	US\$	75,845	0.05
Stride Inc 1.125% 01/09/2027	194,000	US\$	188,737	0.13
Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/03/2027	120,000	US\$	124,500	0.09
Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.5% 15/10/2026	232,000	US\$	241,728	0.17
Surgery Center Holdings Inc '144A' 6.75% 01/07/2025	350,000	US\$	352,625	0.25
Surgery Center Holdings Inc '144A' 10% 15/04/2027	830,000	US\$	881,875	0.63
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 01/09/2031	416,000	US\$	411,659	0.29
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 01/10/2025	171,000	US\$	185,108	0.13

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%) (continued)				
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/07/2027	225,000	US\$	241,200	0.17
Teleflex Inc '144A' 4.25% 01/06/2028	210,000	US\$	216,340	0.15
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	33,000	US\$	34,155	0.02
Tenet Healthcare Corp 6.875% 15/11/2031	181,000	US\$	206,792	0.15
Tenet Healthcare Corp '144A' 4.375% 15/01/2030	138,000	US\$	139,750	0.10
Tenet Healthcare Corp '144A' 6.125% 01/10/2028	112,000	US\$	118,296	0.08
Tenet Healthcare Corp '144A' 6.25% 01/02/2027	561,000	US\$	580,635	0.41
Tenneco Inc '144A' 5.125% 15/04/2029	212,000	US\$	207,230	0.15
Thor Industries Inc '144A' 4% 15/10/2029	170,000	US\$	168,300	0.12
TK Elevator US Newco Inc '144A' 5.25% 15/07/2027	264,000	US\$	277,530	0.20
T-Mobile USA Inc 2.875% 15/02/2031	78,000	US\$	77,033	0.05
TransDigm Inc 6.375% 15/06/2026	235,000	US\$	241,420	0.17
TransDigm Inc 7.5% 15/03/2027	194,000	US\$	202,730	0.14
TransDigm Inc '144A' 6.25% 15/03/2026	802,000	US\$	833,579	0.59
TransDigm Inc '144A' 8% 15/12/2025	373,000	US\$	393,515	0.28
Travel + Leisure Co 5.65% 01/04/2024	125,000	US\$	132,812	0.09
Travel + Leisure Co 6% 01/04/2027	45,000	US\$	48,905	0.03
Travel + Leisure Co '144A' 6.625% 31/07/2026	200,000	US\$	221,768	0.16
TripAdvisor Inc '144A' 0.25% 01/04/2026	342,000	US\$	300,105	0.21
TripAdvisor Inc '144A' 7% 15/07/2025	317,000	US\$	334,435	0.24
Triumph Group Inc 7.75% 15/08/2025	80,000	US\$	79,400	0.06
Triumph Group Inc '144A' 6.25% 15/09/2024	135,000	US\$	135,844	0.10
Triumph Group Inc '144A' 8.875% 01/06/2024	226,000	US\$	246,340	0.18
Tronox Inc '144A' 6.5% 01/05/2025	90,000	US\$	95,121	0.07
Twilio Inc 3.875% 15/03/2031	138,000	US\$	139,339	0.10
Twitter Inc '144A' 3.875% 15/12/2027	356,000	US\$	371,787	0.27
Twitter Inc '144A' (Zero Coupon) 15/03/2026	481,000	US\$	430,784	0.31
Uber Technologies Inc '144A' 7.5% 15/05/2025	350,000	US\$	367,808	0.26
Uber Technologies Inc '144A' 8% 01/11/2026	557,000	US\$	593,205	0.42
UGI International LLC 'REGS' 2.5% 01/12/2029	595,000	EUR	667,663	0.48
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/02/2025	342,000	US\$	356,962	0.25
Univision Communications Inc '144A' 6.625% 01/06/2027	139,000	US\$	149,773	0.11
Univision Communications Inc '144A' 9.5% 01/05/2025	110,000	US\$	117,562	0.08
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	155,000	US\$	161,200	0.12

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.50% (30 June 2021: 97.91%) (continued)				
UNITED STATES (U.S.A.) - 71.41% (30 June 2021: 72.40%) (continued)				
Venture Global Calcasieu Pass LLC '144A' 3.875% 01/11/2033	325,000	US\$	341,315	0.24
Venture Global Calcasieu Pass LLC '144A' 3.875% 15/08/2029	414,000	US\$	429,525	0.31
Venture Global Calcasieu Pass LLC '144A' 4.125% 15/08/2031	257,000	US\$	272,420	0.19
Verscend Escrow Corp '144A' 9.75% 15/08/2026	1,562,000	US\$	1,660,312	1.19
Viasat Inc '144A' 5.625% 15/09/2025	926,000	US\$	930,630	0.66
Viasat Inc '144A' 6.5% 15/07/2028	135,000	US\$	135,337	0.10
Vistra Operations Co LLC '144A' 4.375% 01/05/2029	342,000	US\$	342,557	0.24
Vistra Operations Co LLC '144A' 5% 31/07/2027	107,000	US\$	111,047	0.08
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	402,000	US\$	415,121	0.30
Vistra Operations Co LLC '144A' 5.625% 15/02/2027	69,000	US\$	71,070	0.05
Wayfair Inc 0.625% 01/10/2025	296,000	US\$	267,844	0.19
Western Digital Corp 4.75% 15/02/2026	167,000	US\$	182,447	0.13
William Carter Co/The '144A' 5.5% 15/05/2025	330,000	US\$	342,375	0.24
WMG Acquisition Corp '144A' 3.75% 01/12/2029	339,000	US\$	338,153	0.24
WR Grace Holdings LLC '144A' 5.625% 15/08/2029	210,000	US\$	214,988	0.15
XPO CNW Inc 6.7% 01/05/2034	115,000	US\$	140,587	0.10
XPO Logistics Inc '144A' 6.25% 01/05/2025	494,000	US\$	516,847	0.37
Yum! Brands Inc '144A' 7.75% 01/04/2025	213,000	US\$	224,449	0.16
Zayo Group Holdings Inc '144A' 4% 01/03/2027	254,000	US\$	250,190	0.18
Zynga Inc (Zero Coupon) 15/12/2026	303,000	US\$	276,515	0.20
			100,050,189	71.41
TOTAL CORPORATE BONDS			132,392,863	94.50
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 94.50% (30 June 2021: 97.91%)</u>				
			132,392,863	94.50
<u>TOTAL INVESTMENTS - 94.50% (30 June 2021: 97.91%)</u>				
			132,392,863	94.50

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 1.75% (30 June 2021: 0.47%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
04/01/2022	NOK	750,000 USD	(84,868)	BNY Mellon	176	0.00
21/01/2022	NOK	136,220 USD	(15,126)	BNY Mellon	316	0.00
21/01/2022	NOK	866,948,662 USD	(96,105,822)	BNY Mellon	2,168,142	1.55
21/01/2022	GBP	1,418 USD	(1,880)	BNY Mellon	39	0.00
21/01/2022	GBP	11,500,189 USD	(15,285,112)	BNY Mellon	290,546	0.20
21/01/2022	EUR	82,188 USD	(93,124)	BNY Mellon	381	0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				2,459,600	1.75	

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.25% (30 June 2021: 98.38%)

134,852,463 96.25

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.14)% (30 June 2021: (0.53)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
21/01/2022	USD	84,837 NOK	(750,000)	BNY Mellon	(180)	(0.00)
24/01/2022	USD	18,395,882 EUR	(16,316,000)	BNY Mellon	(167,800)	(0.12)
24/01/2022	USD	1,207,190 GBP	(913,000)	BNY Mellon	(29,353)	(0.02)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(197,333)	(0.14)	

TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.14)% (30 June 2021: (0.53)%)

(197,333) (0.14)

OTHER NET ASSETS - 3.89% (30 June 2021: 2.15%)

5,437,029 3.89

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

140,092,159 100.00

FRN - Floating Rate Note.

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.10
Unrealised gain on forward foreign currency contracts	1.75
Other assets	4.15
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 96.99% (30 June 2021: 99.10%)				
AUSTRALIA - 0.57% (30 June 2021: 0.00%)				
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/05/2024	89,000	US\$	94,340	0.57
			<u>94,340</u>	<u>0.57</u>
BERMUDA - 0.32% (30 June 2021: 0.00%)				
NCL Corp Ltd '144A' 10.25% 01/02/2026	40,000	US\$	46,500	0.28
NCL Corp Ltd '144A' 12.25% 15/05/2024	5,000	US\$	5,925	0.04
			<u>52,425</u>	<u>0.32</u>
CANADA - 6.85% (30 June 2021: 6.36%)				
Bausch Health Cos Inc '144A' 5.5% 01/11/2025	165,000	US\$	167,681	1.02
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	214,000	US\$	218,275	1.33
Bausch Health Cos Inc '144A' 9% 15/12/2025	80,000	US\$	84,254	0.51
Garda World Security Corp '144A' 9.5% 01/11/2027	45,000	US\$	48,518	0.30
GFL Environmental Inc '144A' 3.75% 01/08/2025	85,000	US\$	85,850	0.52
GFL Environmental Inc '144A' 5.125% 15/12/2026	15,000	US\$	15,600	0.09
goeasy Ltd '144A' 4.375% 01/05/2026	30,000	US\$	30,525	0.19
goeasy Ltd '144A' 5.375% 01/12/2024	49,000	US\$	50,348	0.31
Methanex Corp 4.25% 01/12/2024	85,000	US\$	89,037	0.54
NOVA Chemicals Corp '144A' 4.875% 01/06/2024	125,000	US\$	129,063	0.78
Quebecor Media Inc 5.75% 15/01/2023	200,000	US\$	208,000	1.26
			<u>1,127,151</u>	<u>6.85</u>
CAYMAN ISLANDS - 0.13% (30 June 2021: 0.00%)				
Seagate HDD Cayman 4.75% 01/06/2023	20,000	US\$	20,904	0.13
			<u>20,904</u>	<u>0.13</u>
FRANCE - 1.30% (30 June 2021: 1.59%)				
Altice France SA/France '144A' 8.125% 01/02/2027	200,000	US\$	213,095	1.30
			<u>213,095</u>	<u>1.30</u>
LIBERIA - 0.96% (30 June 2021: 0.64%)				
Royal Caribbean Cruises Ltd 5.25% 15/11/2022	25,000	US\$	25,344	0.15
Royal Caribbean Cruises Ltd '144A' 10.875% 01/06/2023	100,000	US\$	109,250	0.67
Royal Caribbean Cruises Ltd '144A' 11.5% 01/06/2025	21,000	US\$	23,520	0.14
			<u>158,114</u>	<u>0.96</u>
LUXEMBOURG - 1.15% (30 June 2021: 1.79%)				
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	70,000	US\$	71,662	0.44
Nielsen Co Luxembourg SARL/The '144A' 5% 01/02/2025	25,000	US\$	25,399	0.15

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 96.99% (30 June 2021: 99.10%) (continued)				
LUXEMBOURG - 1.15% (30 June 2021: 1.79%) (continued)				
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025	90,000	US\$	91,643	0.56
			188,704	1.15
MULTINATIONAL - 1.71% (30 June 2021: 1.64%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	200,000	US\$	206,500	1.25
Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/05/2026	31,000	US\$	32,434	0.20
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01/03/2024	40,000	US\$	42,600	0.26
			281,534	1.71
UNITED KINGDOM - 2.59% (30 June 2021: 1.24%)				
International Game Technology Plc '144A' 6.5% 15/02/2025	200,000	US\$	217,000	1.32
TransDigm UK Holdings Plc 6.875% 15/05/2026	200,000	US\$	209,000	1.27
			426,000	2.59
UNITED STATES (U.S.A.) - 81.41% (30 June 2021: 84.63%)				
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	40,000	US\$	40,000	0.24
Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01/08/2026	59,000	US\$	64,974	0.40
Adient US LLC '144A' 9% 15/04/2025	55,000	US\$	58,437	0.36
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/02/2023	120,000	US\$	122,100	0.74
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	95,000	US\$	101,412	0.62
AMC Networks Inc 4.75% 01/08/2025	161,000	US\$	164,421	1.00
AMC Networks Inc 5% 01/04/2024	29,000	US\$	29,217	0.18
American Axle & Manufacturing Inc 6.25% 15/03/2026	50,000	US\$	51,063	0.31
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	91,000	US\$	98,386	0.60
Aramark Services Inc '144A' 6.375% 01/05/2025	155,000	US\$	161,975	0.98
Avient Corp '144A' 5.75% 15/05/2025	90,000	US\$	93,825	0.57
B&G Foods Inc 5.25% 01/04/2025	145,000	US\$	148,100	0.90
Berry Global Inc '144A' 4.875% 15/07/2026	5,000	US\$	5,172	0.03

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 96.99% (30 June 2021: 99.10%) (continued)				
UNITED STATES (U.S.A.) - 81.41% (30 June 2021: 84.63%) (continued)				
Blackstone Mortgage Trust Inc 4.75% 15/03/2023	60,000	US\$	61,236	0.37
Blackstone Mortgage Trust Inc '144A' 3.75% 15/01/2027	55,000	US\$	54,802	0.33
Block Inc '144A' 2.75% 01/06/2026	30,000	US\$	30,036	0.18
Boxer Parent Co Inc '144A' 7.125% 02/10/2025	185,000	US\$	194,019	1.18
Boxer Parent Co Inc '144A' 9.125% 01/03/2026	15,000	US\$	15,638	0.10
Boyd Gaming Corp '144A' 8.625% 01/06/2025	51,000	US\$	54,648	0.33
Buckeye Partners LP 4.15% 01/07/2023	48,000	US\$	49,200	0.30
Buckeye Partners LP '144A' 4.125% 01/03/2025	90,000	US\$	92,925	0.57
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	145,000	US\$	152,196	0.93
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 01/07/2025	75,000	US\$	78,324	0.48
Calpine Corp '144A' 5.25% 01/06/2026	20,000	US\$	20,520	0.12
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	15,000	US\$	15,585	0.09
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 01/05/2026	175,000	US\$	180,287	1.10
CDW LLC / CDW Finance Corp 5.5% 01/12/2024	45,000	US\$	49,311	0.30
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	221,000	US\$	222,896	1.36
Cogent Communications Group Inc '144A' 3.5% 01/05/2026	35,000	US\$	35,525	0.22
Colfax Corp '144A' 6.375% 15/02/2026	35,000	US\$	36,181	0.22
Consensus Cloud Solutions Inc '144A' 6% 15/10/2026	60,000	US\$	62,406	0.38
Diebold Nixdorf Inc 8.5% 15/04/2024	66,000	US\$	66,000	0.40
Diebold Nixdorf Inc '144A' 9.375% 15/07/2025	110,000	US\$	118,441	0.72
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/08/2027	55,000	US\$	56,283	0.34
DISH DBS Corp 5.875% 15/07/2022	90,000	US\$	91,462	0.56
DISH DBS Corp 7.75% 01/07/2026	38,000	US\$	40,090	0.24
DISH DBS Corp '144A' 5.25% 01/12/2026	62,000	US\$	62,955	0.38
Dun & Bradstreet Corp/The '144A' 6.875% 15/08/2026	75,000	US\$	78,000	0.47
EnPro Industries Inc 5.75% 15/10/2026	48,000	US\$	50,199	0.31
EQM Midstream Partners LP '144A' 6% 01/07/2025	45,000	US\$	48,938	0.30
Expedia Group Inc 3.6% 15/12/2023	80,000	US\$	83,128	0.51

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 96.99% (30 June 2021: 99.10%) (continued)				
UNITED STATES (U.S.A.) - 81.41% (30 June 2021: 84.63%) (continued)				
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01/04/2026	52,000	US\$	50,310	0.31
First-Citizens Bank & Trust Co 5% 01/08/2023	55,000	US\$	58,094	0.35
First-Citizens Bank & Trust Co FRN 19/06/2024	90,000	US\$	92,918	0.56
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	90,000	US\$	90,108	0.55
Flex Acquisition Co Inc '144A' 7.875% 15/07/2026	70,000	US\$	72,625	0.44
Ford Motor Co 9% 22/04/2025	50,000	US\$	61,130	0.37
Ford Motor Credit Co LLC 3.375% 13/11/2025	200,000	US\$	207,784	1.26
Ford Motor Credit Co LLC 5.125% 16/06/2025	200,000	US\$	217,500	1.32
Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/07/2025	150,000	US\$	159,195	0.97
Global Medical Response Inc '144A' 6.5% 01/10/2025	45,000	US\$	45,450	0.28
Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 01/12/2027	15,000	US\$	15,506	0.09
Goodyear Tire & Rubber Co/The 5% 31/05/2026	125,000	US\$	128,281	0.78
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	115,000	US\$	124,314	0.76
Gray Television Inc '144A' 5.875% 15/07/2026	120,000	US\$	123,976	0.75
Greystar Real Estate Partners LLC '144A' 5.75% 01/12/2025	70,000	US\$	71,240	0.43
Houghton Mifflin Harcourt Publishers Inc '144A' 9% 15/02/2025	40,000	US\$	41,800	0.25
Howmet Aerospace Inc 5.125% 01/10/2024	65,000	US\$	70,037	0.43
Hughes Satellite Systems Corp 6.625% 01/08/2026	60,000	US\$	67,155	0.41
IRB Holding Corp '144A' 6.75% 15/02/2026	96,000	US\$	97,800	0.59
IRB Holding Corp '144A' 7% 15/06/2025	75,000	US\$	79,348	0.48
Iron Mountain Inc '144A' 4.875% 15/09/2027	45,000	US\$	46,664	0.28
KAR Auction Services Inc '144A' 5.125% 01/06/2025	208,000	US\$	211,120	1.28
LABL Inc '144A' 6.75% 15/07/2026	80,000	US\$	82,448	0.50
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	156,000	US\$	162,630	0.99
Level 3 Financing Inc 5.375% 01/05/2025	285,000	US\$	291,203	1.77
LFS Topco LLC '144A' 5.875% 15/10/2026	25,000	US\$	25,813	0.16
Live Nation Entertainment Inc '144A' 4.875% 01/11/2024	105,000	US\$	106,050	0.64
Lumen Technologies Inc 5.8% 15/03/2022	60,000	US\$	60,450	0.37
Lumen Technologies Inc 6.75% 01/12/2023	50,000	US\$	54,000	0.33

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 96.99% (30 June 2021: 99.10%) (continued)				
UNITED STATES (U.S.A.) - 81.41% (30 June 2021: 84.63%) (continued)				
Lumen Technologies Inc 7.5% 01/04/2024	80,000	US\$	87,600	0.53
Marriott International Inc/MD 5.75% 01/05/2025	4,000	US\$	4,504	0.03
Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025	39,000	US\$	40,658	0.25
Maxar Space Robotics LLC '144A' 9.75% 31/12/2023	134,000	US\$	144,385	0.88
Meritor Inc '144A' 6.25% 01/06/2025	85,000	US\$	88,613	0.54
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/06/2025	40,000	US\$	42,600	0.26
MGM Resorts International 6% 15/03/2023	230,000	US\$	240,350	1.46
MGM Resorts International 6.75% 01/05/2025	25,000	US\$	26,125	0.16
Microchip Technology Inc 4.25% 01/09/2025	50,000	US\$	51,933	0.32
ModivCare Inc '144A' 5.875% 15/11/2025	52,000	US\$	54,600	0.33
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	210,000	US\$	216,038	1.31
Navient Corp 5.5% 25/01/2023	70,000	US\$	72,905	0.44
Newmark Group Inc 6.125% 15/11/2023	45,000	US\$	48,150	0.29
Nexstar Media Inc '144A' 5.625% 15/07/2027	35,000	US\$	36,575	0.22
NextEra Energy Operating Partners LP '144A' 4.25% 15/09/2024	12,000	US\$	12,420	0.08
NextEra Energy Operating Partners LP '144A' 4.25% 15/07/2024	30,000	US\$	31,162	0.19
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 01/02/2026	35,000	US\$	36,096	0.22
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/04/2027	25,000	US\$	24,750	0.15
NortonLifeLock Inc 3.95% 15/06/2022	45,000	US\$	45,225	0.27
NortonLifeLock Inc '144A' 5% 15/04/2025	200,000	US\$	201,525	1.23
Novelis Corp '144A' 3.25% 15/11/2026	60,000	US\$	60,525	0.37
Nuance Communications Inc 5.625% 15/12/2026	65,000	US\$	67,058	0.41
OneMain Finance Corp 8.875% 01/06/2025	95,000	US\$	101,650	0.62
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 01/06/2025	101,000	US\$	106,555	0.65
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025	42,000	US\$	43,680	0.27

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 96.99% (30 June 2021: 99.10%) (continued)				
UNITED STATES (U.S.A.) - 81.41% (30 June 2021: 84.63%) (continued)				
PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	135,000	US\$	138,713	0.84
Post Holdings Inc '144A' 5.75% 01/03/2027	111,000	US\$	114,607	0.70
QVC Inc 4.375% 15/03/2023	220,000	US\$	226,600	1.38
QVC Inc 4.45% 15/02/2025	115,000	US\$	121,325	0.74
Rattler Midstream LP '144A' 5.625% 15/07/2025	80,000	US\$	83,200	0.51
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/06/2025	40,000	US\$	42,400	0.26
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 01/04/2027	50,000	US\$	54,000	0.33
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	175,000	US\$	184,922	1.12
RLJ Lodging Trust LP '144A' 3.75% 01/07/2026	49,000	US\$	49,270	0.30
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15/10/2026	55,000	US\$	54,588	0.33
RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	50,000	US\$	50,438	0.31
Sabre GLBL Inc '144A' 7.375% 01/09/2025	25,000	US\$	26,125	0.16
Sabre GLBL Inc '144A' 9.25% 15/04/2025	55,000	US\$	62,150	0.38
Scientific Games International Inc '144A' 5% 15/10/2025	65,000	US\$	66,917	0.41
Scientific Games International Inc '144A' 8.25% 15/03/2026	90,000	US\$	94,725	0.58
Scientific Games International Inc '144A' 8.625% 01/07/2025	45,000	US\$	48,038	0.29
Sealed Air Corp '144A' 5.5% 15/09/2025	40,000	US\$	44,250	0.27
Service Properties Trust 4.35% 01/10/2024	65,000	US\$	63,700	0.39
Service Properties Trust 4.65% 15/03/2024	10,000	US\$	9,875	0.06
Service Properties Trust 5% 15/08/2022	156,000	US\$	155,825	0.95
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01/11/2026	70,000	US\$	72,521	0.44
Silgan Holdings Inc 4.75% 15/03/2025	75,000	US\$	75,469	0.46
Sirius XM Radio Inc '144A' 3.125% 01/09/2026	70,000	US\$	70,020	0.43
Sirius XM Radio Inc '144A' 5% 01/08/2027	40,000	US\$	41,574	0.25
Six Flags Theme Parks Inc '144A' 7% 01/07/2025	30,000	US\$	32,038	0.19
Spectrum Brands Inc 5.75% 15/07/2025	23,000	US\$	23,489	0.14

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 96.99% (30 June 2021: 99.10%) (continued)				
UNITED STATES (U.S.A.) - 81.41% (30 June 2021: 84.63%) (continued)				
Sprint Corp 7.125% 15/06/2024	150,000	US\$	168,398	1.02
Sprint Corp 7.875% 15/09/2023	85,000	US\$	93,606	0.57
Starwood Property Trust Inc '144A' 3.625% 15/07/2026	25,000	US\$	24,875	0.15
Starwood Property Trust Inc '144A' 3.75% 31/12/2024	20,000	US\$	20,208	0.12
Stericycle Inc '144A' 5.375% 15/07/2024	185,000	US\$	188,700	1.15
Surgery Center Holdings Inc '144A' 6.75% 01/07/2025	80,000	US\$	80,600	0.49
Surgery Center Holdings Inc '144A' 10% 15/04/2027	30,000	US\$	31,875	0.19
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/04/2026	65,000	US\$	67,825	0.41
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	60,000	US\$	62,100	0.38
Tenet Healthcare Corp 6.75% 15/06/2023	50,000	US\$	53,437	0.33
Tenet Healthcare Corp '144A' 4.625% 01/09/2024	250,000	US\$	255,625	1.55
Tenet Healthcare Corp '144A' 7.5% 01/04/2025	5,000	US\$	5,262	0.03
TerraForm Power Operating LLC '144A' 4.25% 31/01/2023	60,000	US\$	61,350	0.37
TransDigm Inc 6.375% 15/06/2026	37,000	US\$	38,011	0.23
TransDigm Inc '144A' 6.25% 15/03/2026	30,000	US\$	31,181	0.19
TransDigm Inc '144A' 8% 15/12/2025	45,000	US\$	47,475	0.29
Travel + Leisure Co 3.9% 01/03/2023	50,000	US\$	50,750	0.31
TripAdvisor Inc '144A' 7% 15/07/2025	135,000	US\$	142,425	0.87
Tronox Inc '144A' 6.5% 01/05/2025	80,000	US\$	84,552	0.51
Uber Technologies Inc '144A' 7.5% 15/05/2025	55,000	US\$	57,798	0.35
Uber Technologies Inc '144A' 8% 01/11/2026	100,000	US\$	106,500	0.65
United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025	55,000	US\$	56,031	0.34
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/02/2025	40,000	US\$	41,750	0.25
Univision Communications Inc '144A' 6.625% 01/06/2027	65,000	US\$	70,038	0.43
Univision Communications Inc '144A' 9.5% 01/05/2025	65,000	US\$	69,469	0.42
US Foods Inc '144A' 6.25% 15/04/2025	125,000	US\$	130,156	0.79
Vail Resorts Inc '144A' 6.25% 15/05/2025	85,000	US\$	88,400	0.54
Verscend Escrow Corp '144A' 9.75% 15/08/2026	275,000	US\$	292,308	1.78

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 96.99% (30 June 2021: 99.10%) (continued)				
UNITED STATES (U.S.A.) - 81.41% (30 June 2021: 84.63%) (continued)				
Viasat Inc '144A' 5.625% 15/09/2025	108,000	US\$	108,540	0.66
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 01/12/2026	100,000	US\$	104,147	0.63
Vistra Operations Co LLC '144A' 5% 31/07/2027	65,000	US\$	67,458	0.41
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	110,000	US\$	113,590	0.69
Vistra Operations Co LLC '144A' 5.625% 15/02/2027	55,000	US\$	56,650	0.34
WESCO Distribution Inc '144A' 7.125% 15/06/2025	80,000	US\$	84,800	0.52
WR Grace Holdings LLC '144A' 5.625% 01/10/2024	86,000	US\$	90,527	0.55
XPO Logistics Inc '144A' 6.25% 01/05/2025	170,000	US\$	177,862	1.08
Yum! Brands Inc '144A' 7.75% 01/04/2025	110,000	US\$	115,912	0.70
			13,387,914	81.41
TOTAL CORPORATE BONDS			15,950,181	96.99
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 96.99% (30 June 2021: 99.10%)</u>				
			15,950,181	96.99
<u>TOTAL INVESTMENTS - 96.99% (30 June 2021: 99.10%)</u>				
			15,950,181	96.99
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.99% (30 June 2021: 99.10%)</u>				
			15,950,181	96.99
<u>OTHER NET ASSETS - 3.01% (30 June 2021: 0.90%)</u>				
			494,669	3.01
<u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				
			16,444,850	100.00

FRN - Floating Rate Note.

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.44
Other assets	<u>3.56</u>
TOTAL ASSETS	<u>100.00</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 95.74% (30 June 2021: 98.76%)				
BERMUDA - 1.55% (30 June 2021: 1.89%)				
Jazz Investments I Ltd 2% 15/06/2026	1,020,000	US\$	1,151,325	0.69
Liberty Latin America Ltd 2% 15/07/2024	552,000	US\$	542,340	0.33
NCL Corp Ltd '144A' 1.125% 15/02/2027	943,000	US\$	882,931	0.53
			<u>2,576,596</u>	<u>1.55</u>
CANADA - 1.79% (30 June 2021: 1.63%)				
IMAX Corp '144A' 0.5% 01/04/2026	2,075,000	US\$	1,995,497	1.20
Shopify Inc 0.125% 01/11/2025	775,000	US\$	966,813	0.59
			<u>2,962,310</u>	<u>1.79</u>
CAYMAN ISLANDS - 0.32% (30 June 2021: 0.53%)				
Huazhu Group Ltd 3% 01/05/2026	467,000	US\$	522,736	0.32
			<u>522,736</u>	<u>0.32</u>
FRANCE - 4.60% (30 June 2021: 4.72%)				
Accor SA 0.7% 07/12/2027	18,600	EUR	1,091,169	0.66
Carrefour SA (Zero Coupon) 14/06/2023	600,000	US\$	590,945	0.35
Elis SA (Zero Coupon) 06/10/2023	3,250,000	EUR	1,153,480	0.69
Orpar SA (Zero Coupon) 20/06/2024	400,000	EUR	679,693	0.41
TotalEnergies SE 0.5% 02/12/2022	2,000,000	US\$	2,036,600	1.23
Ubisoft Entertainment SA (Zero Coupon) 24/09/2024	9,363	EUR	1,194,875	0.72
Worldline SA/France (Zero Coupon) 30/07/2026	7,846	EUR	893,104	0.54
			<u>7,639,866</u>	<u>4.60</u>
GERMANY - 3.49% (30 June 2021: 4.77%)				
adidas AG 0.05% 12/09/2023	800,000	EUR	1,032,615	0.62
Delivery Hero SE 1.5% 15/01/2028	1,000,000	EUR	1,092,098	0.66
Deutsche Post AG 0.05% 30/06/2025	800,000	EUR	1,085,195	0.65
HelloFresh SE 0.75% 13/05/2025	600,000	EUR	1,026,883	0.62
MTU Aero Engines AG 0.05% 18/03/2027	300,000	EUR	327,681	0.20
Zalando SE 0.05% 06/08/2025	1,000,000	EUR	1,236,396	0.74
			<u>5,800,868</u>	<u>3.49</u>
ISRAEL - 3.11% (30 June 2021: 3.32%)				
CyberArk Software Ltd (Zero Coupon) 15/11/2024	1,253,000	US\$	1,578,780	0.95
Fiverr International Ltd (Zero Coupon) 01/11/2025	879,000	US\$	816,151	0.49
Nice Ltd (Zero Coupon) 15/09/2025	1,454,000	US\$	1,765,701	1.06
Wix.com Ltd (Zero Coupon) 15/08/2025	1,132,000	US\$	1,010,740	0.61
			<u>5,171,372</u>	<u>3.11</u>
ITALY - 0.84% (30 June 2021: 1.11%)				
Nexi SpA (Zero Coupon) 24/02/2028	1,300,000	EUR	1,388,458	0.84
			<u>1,388,458</u>	<u>0.84</u>
JAPAN - 1.46% (30 June 2021: 1.81%)				
Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024	150,000,000	JPY	1,292,172	0.78

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.74% (30 June 2021: 98.76%) (continued)				
JAPAN - 1.46% (30 June 2021: 1.81%) (continued)				
Kansai Paint Co Ltd (Zero Coupon) 17/06/2022	130,000,000	JPY	1,130,324	0.68
			<u>2,422,496</u>	<u>1.46</u>
JERSEY - 0.39% (30 June 2021: 0.63%)				
Novocure Ltd (Zero Coupon) 01/11/2025	712,000	US\$	650,626	0.39
			<u>650,626</u>	<u>0.39</u>
LIBERIA - 0.63% (30 June 2021: 0.66%)				
Royal Caribbean Cruises Ltd 2.875% 15/11/2023	893,000	US\$	1,051,954	0.63
			<u>1,051,954</u>	<u>0.63</u>
NETHERLANDS - 3.82% (30 June 2021: 2.24%)				
Dufry One BV 0.75% 30/03/2026	2,000,000	CHF	2,073,292	1.25
Just Eat Takeaway.com NV 1.25% 30/04/2026	1,300,000	EUR	1,314,567	0.79
QIAGEN NV (Zero Coupon) 17/12/2027	800,000	US\$	851,858	0.52
STMicronics NV (Zero Coupon) 04/08/2025	1,600,000	US\$	2,092,945	1.26
			<u>6,332,662</u>	<u>3.82</u>
NEW ZEALAND - 0.83% (30 June 2021: 0.99%)				
Xero Investments Ltd (Zero Coupon) 02/12/2025	1,400,000	US\$	1,382,556	0.83
			<u>1,382,556</u>	<u>0.83</u>
SPAIN - 1.10% (30 June 2021: 1.37%)				
Amadeus IT Group SA 1.5% 09/04/2025	700,000	EUR	1,069,470	0.64
Cellnex Telecom SA 0.5% 05/07/2028	500,000	EUR	758,369	0.46
			<u>1,827,839</u>	<u>1.10</u>
SWITZERLAND - 1.09% (30 June 2021: 1.01%)				
Sika AG 0.15% 05/06/2025	820,000	CHF	1,807,044	1.09
			<u>1,807,044</u>	<u>1.09</u>
UNITED STATES (U.S.A.) - 70.72% (30 June 2021: 72.08%)				
Affirm Holdings Inc '144A' (Zero Coupon) 15/11/2026	351,000	US\$	315,549	0.19
Airbnb Inc '144A' (Zero Coupon) 15/03/2026	937,000	US\$	916,855	0.55
Akamai Technologies Inc 0.375% 01/09/2027	1,314,000	US\$	1,536,592	0.93
Alarm.com Holdings Inc '144A' (Zero Coupon) 15/01/2026	1,590,000	US\$	1,431,000	0.86
Allscripts Healthcare Solutions Inc 0.875% 01/01/2027	73,000	US\$	107,993	0.07
Altair Engineering Inc 0.25% 01/06/2024	498,000	US\$	847,546	0.51
Ares Capital Corp 4.625% 01/03/2024	283,000	US\$	323,695	0.20
Avalara Inc '144A' 0.25% 01/08/2026	281,000	US\$	259,363	0.16
Bentley Systems Inc '144A' 0.125% 15/01/2026	393,000	US\$	404,318	0.24
Bentley Systems Inc '144A' 0.375% 01/07/2027	688,000	US\$	632,960	0.38
Beyond Meat Inc '144A' (Zero Coupon) 15/03/2027	626,000	US\$	433,881	0.26
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	1,720,000	US\$	1,798,432	1.08
BioMarin Pharmaceutical Inc 1.25% 15/05/2027	37,000	US\$	38,595	0.02
Blackline Inc '144A' (Zero Coupon) 15/03/2026	1,120,000	US\$	1,040,480	0.63

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.74% (30 June 2021: 98.76%) (continued)				
UNITED STATES (U.S.A.) - 70.72% (30 June 2021: 72.08%) (continued)				
Blackstone Mortgage Trust Inc 4.75% 15/03/2023	49,000	US\$	50,009	0.03
Block Inc 0.25% 01/11/2027	1,079,000	US\$	1,144,414	0.69
BofA Finance LLC 'MTN' 0.25% 01/05/2023	592,000	US\$	645,576	0.39
Booking Holdings Inc 0.75% 01/05/2025	432,000	US\$	634,392	0.38
Box Inc '144A' (Zero Coupon) 15/01/2026	625,000	US\$	750,813	0.45
Burlington Stores Inc 2.25% 15/04/2025	360,000	US\$	533,552	0.32
Cable One Inc '144A' (Zero Coupon) 15/03/2026	1,120,000	US\$	1,070,720	0.64
Ceridian HCM Holding Inc '144A' 0.25% 15/03/2026	1,008,000	US\$	1,052,957	0.63
Cheesecake Factory Inc/The 0.375% 15/06/2026	1,031,000	US\$	923,389	0.56
Chegg Inc (Zero Coupon) 01/09/2026	2,425,000	US\$	2,015,335	1.21
Coherus Biosciences Inc 1.5% 15/04/2026	575,000	US\$	632,859	0.38
CONMED Corp 2.625% 01/02/2024	324,000	US\$	538,650	0.32
Coupa Software Inc 0.375% 15/06/2026	929,000	US\$	877,905	0.53
Datadog Inc 0.125% 15/06/2025	320,000	US\$	641,280	0.39
Dexcom Inc 0.25% 15/11/2025	1,844,000	US\$	2,188,598	1.32
DigitalOcean Holdings Inc '144A' (Zero Coupon) 01/12/2026	630,000	US\$	558,747	0.34
DISH Network Corp 3.375% 15/08/2026	1,800,000	US\$	1,703,795	1.03
DISH Network Corp (Zero Coupon) 15/12/2025	600,000	US\$	599,345	0.36
DocuSign Inc '144A' (Zero Coupon) 15/01/2024	889,000	US\$	856,996	0.52
DraftKings Inc '144A' (Zero Coupon) 15/03/2028	1,538,000	US\$	1,158,114	0.70
Dropbox Inc '144A' (Zero Coupon) 01/03/2028	967,000	US\$	949,473	0.57
Dropbox Inc '144A' (Zero Coupon) 01/03/2026	967,000	US\$	940,408	0.57
Enphase Energy Inc '144A' (Zero Coupon) 01/03/2026	1,336,000	US\$	1,337,336	0.81
Investnet Inc '144A' 0.75% 15/08/2025	1,613,000	US\$	1,618,041	0.97
EQT Corp 1.75% 01/05/2026	770,000	US\$	1,283,205	0.77
Etsy Inc 0.125% 01/09/2027	665,000	US\$	892,098	0.54
Etsy Inc '144A' 0.25% 15/06/2028	688,000	US\$	808,813	0.49
Euronet Worldwide Inc 0.75% 15/03/2049	491,000	US\$	530,280	0.32
Exact Sciences Corp 0.375% 15/03/2027	745,000	US\$	758,037	0.46
Exact Sciences Corp 1% 15/01/2025	40,000	US\$	51,150	0.03
Expedia Group Inc '144A' (Zero Coupon) 15/02/2026	846,000	US\$	973,323	0.59
Five9 Inc 0.5% 01/06/2025	129,000	US\$	158,425	0.10
Ford Motor Co '144A' (Zero Coupon) 15/03/2026	779,000	US\$	1,071,612	0.65
FTI Consulting Inc 2% 15/08/2023	591,000	US\$	914,868	0.55
Greenbrier Cos Inc/The '144A' 2.875% 15/04/2028	858,000	US\$	935,220	0.56
Guardant Health Inc (Zero Coupon) 15/11/2027	798,000	US\$	807,257	0.49
Haemonetics Corp '144A' (Zero Coupon) 01/03/2026	1,174,000	US\$	981,610	0.59
Halozyme Therapeutics Inc '144A' 0.25% 01/03/2027	981,000	US\$	873,703	0.53
II-VI Inc 0.25% 01/09/2022	451,000	US\$	667,480	0.40

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.74% (30 June 2021: 98.76%) (continued)				
UNITED STATES (U.S.A.) - 70.72% (30 June 2021: 72.08%) (continued)				
Illumina Inc (Zero Coupon) 15/08/2023	1,209,000	US\$	1,379,016	0.83
Insight Enterprises Inc 0.75% 15/02/2025	47,000	US\$	75,200	0.05
Insulet Corp 0.375% 01/09/2026	968,000	US\$	1,280,547	0.77
Integra LifeSciences Holdings Corp 0.5% 15/08/2025	803,000	US\$	869,729	0.52
InterDigital Inc 2% 01/06/2024	762,000	US\$	835,342	0.50
Ironwood Pharmaceuticals Inc 0.75% 15/06/2024	604,000	US\$	670,817	0.40
Ironwood Pharmaceuticals Inc 1.5% 15/06/2026	500,000	US\$	567,500	0.34
Itron Inc '144A' (Zero Coupon) 15/03/2026	1,109,000	US\$	1,013,361	0.61
Jamf Holding Corp '144A' 0.125% 01/09/2026	967,000	US\$	1,002,658	0.60
JetBlue Airways Corp '144A' 0.5% 01/04/2026	1,863,000	US\$	1,736,721	1.05
John Bean Technologies Corp '144A' 0.25% 15/05/2026	315,000	US\$	346,185	0.21
KBR Inc 2.5% 01/11/2023	660,000	US\$	1,255,043	0.76
LCI Industries 1.125% 15/05/2026	567,000	US\$	622,566	0.37
LendingTree Inc 0.5% 15/07/2025	667,000	US\$	550,885	0.33
Liberty Broadband Corp '144A' 1.25% 30/09/2050	456,000	US\$	449,616	0.27
Liberty Broadband Corp '144A' 2.75% 30/09/2050	923,000	US\$	934,985	0.56
Liberty Media Corp '144A' 2.125% 31/03/2048	792,000	US\$	817,344	0.49
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	791,000	US\$	1,363,623	0.82
Live Nation Entertainment Inc 2% 15/02/2025	1,538,000	US\$	2,020,932	1.22
Lumentum Holdings Inc 0.5% 15/12/2026	1,429,000	US\$	1,772,989	1.07
MACOM Technology Solutions Holdings Inc '144A' 0.25% 15/03/2026	950,000	US\$	1,112,094	0.67
Mandiant Inc 0.875% 01/06/2024	744,000	US\$	773,760	0.47
Marriott Vacations Worldwide Corp '144A' (Zero Coupon) 15/01/2026	927,000	US\$	1,084,813	0.65
Match Group Financeco 3 Inc '144A' 2% 15/01/2030	295,000	US\$	519,760	0.31
Meritor Inc 3.25% 15/10/2037	743,000	US\$	808,978	0.49
Microchip Technology Inc 0.125% 15/11/2024	1,554,000	US\$	1,923,075	1.16
National Vision Holdings Inc 2.5% 15/05/2025	151,000	US\$	250,897	0.15
Neurocrine Biosciences Inc 2.25% 15/05/2024	298,000	US\$	371,569	0.22
NextEra Energy Partners LP '144A' (Zero Coupon) 15/11/2025	827,000	US\$	942,366	0.57
NuVasive Inc 0.375% 15/03/2025	692,000	US\$	663,455	0.40
NuVasive Inc 1% 01/06/2023	118,000	US\$	118,000	0.07
Okta Inc 0.375% 15/06/2026	705,000	US\$	845,020	0.51
ON Semiconductor Corp '144A' (Zero Coupon) 01/05/2027	549,000	US\$	798,795	0.48
Opendoor Technologies Inc '144A' 0.25% 15/08/2026	614,000	US\$	637,025	0.38
Palo Alto Networks Inc 0.75% 01/07/2023	463,000	US\$	970,587	0.58
Parsons Corp 0.25% 15/08/2025	832,000	US\$	827,927	0.50

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.74% (30 June 2021: 98.76%)				
(continued)				
UNITED STATES (U.S.A.) - 70.72% (30 June 2021: 72.08%)				
(continued)				
Patrick Industries Inc '144A' 1.75% 01/12/2028	132,000	US\$	136,918	0.08
Pegasystems Inc 0.75% 01/03/2025	948,000	US\$	1,001,372	0.60
Peloton Interactive Inc '144A' (Zero Coupon) 15/02/2026	1,634,000	US\$	1,384,815	0.83
Perficient Inc '144A' 0.125% 15/11/2026	122,000	US\$	115,450	0.07
Pioneer Natural Resources Co 0.25% 15/05/2025	730,000	US\$	1,300,769	0.78
Pure Storage Inc 0.125% 15/04/2023	855,000	US\$	1,141,425	0.69
Q2 Holdings Inc 0.125% 15/11/2025	823,000	US\$	754,035	0.45
Q2 Holdings Inc 0.75% 01/06/2026	363,000	US\$	406,913	0.25
Rapid7 Inc 2.25% 01/05/2025	360,000	US\$	712,274	0.43
Rapid7 Inc '144A' 0.25% 15/03/2027	1,312,000	US\$	1,690,906	1.02
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 0.25% 15/06/2026	723,000	US\$	711,760	0.43
Redfin Corp (Zero Coupon) 15/10/2025	986,000	US\$	878,156	0.53
Redfin Corp '144A' 0.5% 01/04/2027	698,000	US\$	566,148	0.34
RingCentral Inc (Zero Coupon) 15/03/2026	84,000	US\$	73,678	0.04
RingCentral Inc (Zero Coupon) 01/03/2025	1,715,000	US\$	1,616,362	0.97
Shake Shack Inc '144A' (Zero Coupon) 01/03/2028	1,561,000	US\$	1,291,728	0.78
Shift4 Payments Inc '144A' 0.5% 01/08/2027	82,000	US\$	72,004	0.04
Shift4 Payments Inc '144A' (Zero Coupon) 15/12/2025	446,000	US\$	470,262	0.28
Silicon Laboratories Inc 0.625% 15/06/2025	569,000	US\$	997,514	0.60
Snap Inc '144A' (Zero Coupon) 01/05/2027	1,700,000	US\$	1,643,969	0.99
SoFi Technologies Inc '144A' (Zero Coupon) 15/10/2026	419,000	US\$	433,162	0.26
SolarEdge Technologies Inc (Zero Coupon) 15/09/2025	1,041,000	US\$	1,321,425	0.80
Southwest Airlines Co 1.25% 01/05/2025	452,000	US\$	602,516	0.36
Spirit Airlines Inc 1% 15/05/2026	1,610,000	US\$	1,387,885	0.84
Splunk Inc 0.5% 15/09/2023	744,000	US\$	793,727	0.48
Splunk Inc 1.125% 15/06/2027	1,474,000	US\$	1,380,780	0.83
Spotify USA Inc '144A' (Zero Coupon) 15/03/2026	717,000	US\$	648,455	0.39
Stride Inc 1.125% 01/09/2027	1,023,000	US\$	995,248	0.60
Supernus Pharmaceuticals Inc 0.625% 01/04/2023	416,000	US\$	410,020	0.25
Tandem Diabetes Care Inc '144A' 1.5% 01/05/2025	462,000	US\$	684,915	0.41
Teladoc Health Inc 1.25% 01/06/2027	1,262,000	US\$	1,149,209	0.69
TripAdvisor Inc '144A' 0.25% 01/04/2026	1,075,000	US\$	943,313	0.57
Twitter Inc 0.25% 15/06/2024	425,000	US\$	463,049	0.28
Twitter Inc '144A' (Zero Coupon) 15/03/2026	809,000	US\$	724,540	0.44
Uber Technologies Inc (Zero Coupon) 15/12/2025	1,028,000	US\$	1,008,982	0.61
Unity Software Inc '144A' (Zero Coupon) 15/11/2026	423,000	US\$	385,988	0.23
Upstart Holdings Inc '144A' 0.25% 15/08/2026	392,000	US\$	374,360	0.23
Vail Resorts Inc (Zero Coupon) 01/01/2026	603,000	US\$	642,663	0.39
Verint Systems Inc '144A' 0.25% 15/04/2026	656,000	US\$	698,246	0.42

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)						
CORPORATE BONDS - 95.74% (30 June 2021: 98.76%) (continued)						
UNITED STATES (U.S.A.) - 70.72% (30 June 2021: 72.08%) (continued)						
Vonage Holdings Corp 1.75% 01/06/2024	525,000	US\$	701,138	0.42		
Wayfair Inc 0.625% 01/10/2025	1,283,000	US\$	1,160,957	0.70		
Winnebago Industries Inc 1.5% 01/04/2025	957,000	US\$	1,276,550	0.77		
Workiva Inc 1.125% 15/08/2026	211,000	US\$	372,383	0.22		
Zendesk Inc 0.625% 15/06/2025	1,078,000	US\$	1,286,162	0.77		
Zillow Group Inc 2.75% 15/05/2025	532,000	US\$	684,738	0.41		
Zscaler Inc 0.125% 01/07/2025	514,000	US\$	1,123,353	0.68		
Zynga Inc 0.25% 01/06/2024	805,000	US\$	868,917	0.52		
Zynga Inc (Zero Coupon) 15/12/2026	570,000	US\$	520,177	0.31		
			<u>117,439,540</u>	<u>70.72</u>		
TOTAL CORPORATE BONDS			158,976,923	95.74		
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 95.74% (30 June 2021: 98.76%)</u>			158,976,923	95.74		
<u>TOTAL INVESTMENTS - 95.74% (30 June 2021: 98.76%)</u>			158,976,923	95.74		
UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.06% (30 June 2021: 0.41%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
21/01/2022	GBP	2,671,963	USD (3,551,355)	BNY Mellon	67,505	0.04
21/01/2022	EUR	96,049	USD (108,829)	BNY Mellon	445	0.00
24/01/2022	USD	2,461,053	JPY (280,085,000)	BNY Mellon	28,341	0.02
<u>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</u>				96,291	0.06	
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 95.80% (30 June 2021: 99.17%)</u>				159,073,214	95.80	

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued) (expressed in US\$)

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.12)% (30 June 2021: (0.03)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
24/01/2022	USD	15,295,326	EUR (13,566,000)	BNY Mellon	(139,518) (0.08)
24/01/2022	USD	3,785,426	CHF (3,502,000)	BNY Mellon	(60,524) (0.04)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(200,042)	(0.12)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.12)% (30 June 2021: (0.03)%)				(200,042)	(0.12)
OTHER NET ASSETS - 4.32% (30 June 2021: 0.86%)				7,173,598	4.32
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				166,046,770	100.00

% Total Assets

ANALYSIS OF TOTAL ASSETS

Transferable securities admitted to an official exchange listing or traded on a regulated market	95.42
Unrealised gain on forward foreign currency contracts	0.06
Other assets	4.52
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

Shenkman High Income Fund

Unaudited Schedule of Portfolio Changes for the financial period ended 31 December 2021

Largest Purchases Security	Quantity	Cost (US\$)
Mozart Debt Merger Sub Inc '144A' 5.25% 01/10/2029	996,000	996,205
UPC Broadband Finco BV '144A' 4.88% 15/07/2031	925,000	946,969
Lorca Telecom Bondco SA 4% 18/09/2027	795,000	921,643
Olympus Water US Holding Corp 4.25% 01/10/2028	895,000	894,944
Titan Holdings II BV 'REGS' 5.13% 15/07/2029	700,000	830,764
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.88% 15/08/2027	817,000	827,115
Faurecia SE 2.75% 15/02/2027	710,000	822,508
BCP V Modular Services Finance Plc 'REGS' 6.75% 30/11/2029	655,000	757,223
Cirsa Finance International Sarl 'REGS' 4.5% 15/03/2027	630,000	744,607
DISH DBS Corp '144A' 5.75% 01/12/2028	732,000	731,703
Cheniere Energy Partners LP 3.25% 31/01/2032	724,000	724,000
FMG Resources August 2006 Pty Ltd '144A' 4.38% 01/04/2031	687,000	711,080
Burger King France SAS 'REGS' FRN % 01/11/2026	600,000	698,787
Kaixo Bondco Telecom SA 'REGS' 5.13% 30/09/2029	595,000	689,783
WR Grace Holdings LLC '144A' 5.63% 15/08/2029	679,000	680,804
UGI International LLC 'REGS' 2.5% 01/12/2029	595,000	666,192
B&M European Value Retail SA 4% 15/11/2028	475,000	639,564
Pinewood Finance Co Ltd 3.63% 15/11/2027	465,000	626,099
Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028	622,000	622,000
WP/AP Telecom Holdings IV BV 'REGS' 3.75% 15/01/2029	550,000	620,706

Largest Sales Security	Quantity	Proceeds (US\$)
Altice France SA/France '144A' 8.13% 01/02/2027	1,461,000	1,579,171
UPC Broadband Finco BV '144A' 4.88% 15/07/2031	1,499,000	1,523,521
UPC Holding BV 'REGS' 3.88% 15/06/2029	800,000	943,350
Olympus Water US Holding Corp 4.25% 01/10/2028	895,000	883,137
Primo Water Holdings Inc 'REGS' 3.88% 31/10/2028	660,000	794,218
Energizer Gamma Acquisition BV 'REGS' 3.5% 30/06/2029	650,000	730,062
Cheniere Energy Partners LP 3.25% 31/01/2032	724,000	724,334
Bausch Health Cos Inc '144A' 4.88% 01/06/2028	698,000	711,131
SM Energy Co 6.75% 15/09/2026	674,000	685,412
Matterhorn Telecom SA 'REGS' 3.13% 15/09/2026	550,000	653,581
CoreLogic Inc '144A' 4.5% 01/05/2028	657,000	650,688
NRG Energy Inc 7.25% 15/05/2026	624,000	647,781
Triton Water Holdings Inc '144A' 6.25% 01/04/2029	630,000	639,741
XPO Logistics Inc '144A' 6.75% 15/08/2024	610,000	630,740
Pinewood Finance Co Ltd 3.63% 15/11/2027	465,000	627,266
Sprint Corp 7.88% 15/09/2023	545,000	618,575
Acrisure LLC / Acrisure Finance Inc 6% 01/08/2029	614,000	608,743
VM Consolidated Inc '144A' 5.5% 15/04/2029	584,000	595,680
Bausch Health Cos Inc '144A' 6.25% 15/02/2029	585,000	562,600
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/07/2027	524,000	561,090

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund

Unaudited Schedule of Portfolio Changes for the financial period ended 31 December 2021

Largest Purchases Security	Quantity	Cost (US\$)
International Game Technology Plc '144A' 6.5% 15/02/2025	200,000	217,250
Altice France SA/France '144A' 8.13% 01/02/2027	200,000	214,000
AMC Networks Inc 4.75% 01/08/2025	126,000	129,421
Gray Television Inc '144A' 5.88% 15/07/2026	120,000	123,988
Post Holdings Inc '144A' 5.75% 01/03/2027	111,000	115,343
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 01/05/2026	105,000	108,529
Uber Technologies Inc '144A' 8% 01/11/2026	100,000	107,458
Live Nation Entertainment Inc '144A' 4.88% 01/11/2024	105,000	106,438
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 01/12/2026	100,000	103,000
IRB Holding Corp '144A' 6.75% 15/02/2026	96,000	98,340
FMG Resources August 2006 Pty Ltd '144A' 5.13% 15/05/2024	89,000	95,626
Scientific Games International Inc '144A' 8.25% 15/03/2026	90,000	95,513
WR Grace Holdings LLC '144A' 5.63% 01/10/2024	86,000	92,352
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.38% 01/09/2025	90,000	91,744
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.38% 01/06/2025	75,000	80,138
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.63% 01/11/2026	70,000	73,181
Meredith Corp 6.88% 01/02/2026	70,000	72,975
Greystar Real Estate Partners LLC '144A' 5.75% 01/12/2025	70,000	71,663
Service Properties Trust 5% 15/08/2022	71,000	71,516
Sirius XM Radio Inc '144A' 3.13% 01/09/2026	70,000	70,000
Univision Communications Inc '144A' 6.63% 01/06/2027	65,000	69,919
Boxer Parent Co Inc '144A' 7.13% 02/10/2025	65,000	69,395
DISH DBS Corp 7.75% 01/07/2026	60,000	68,156
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.88% 15/04/2026	65,000	67,519
Nuance Communications Inc 5.63% 15/12/2026	65,000	67,218
Scientific Games International Inc '144A' 5% 15/10/2025	65,000	66,938
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	65,000	66,869
Vistra Operations Co LLC '144A' 5% 31/07/2027	65,000	66,650
Service Properties Trust 4.35% 01/10/2024	65,000	65,975
Aramark Services Inc '144A' 6.38% 01/05/2025	60,000	63,281
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	60,000	63,188
DISH DBS Corp '144A' 5.25% 01/12/2026	62,000	61,979
Ford Motor Co 9% 22/04/2025	50,000	61,125
Flex Acquisition Co Inc '144A' 6.88% 15/01/2025	60,000	60,761
Consensus Cloud Solutions Inc '144A' 6% 15/10/2026	60,000	60,000
Novelis Corp '144A' 3.25% 15/11/2026	60,000	60,000
Altice France SA/France '144A' 7.38% 01/05/2026	55,000	57,200
Vistra Operations Co LLC '144A' 5.63% 15/02/2027	55,000	56,994
Surgery Center Holdings Inc '144A' 6.75% 01/07/2025	55,000	56,172
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.88% 15/08/2027	55,000	55,963

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund

Unaudited Schedule of Portfolio Changes for the financial period ended 31 December 2021^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Dell International LLC / EMC Corp '144A' 7.13% 15/06/2024	305,000	310,626
SBA Communications Corp 4.88% 01/09/2024	225,000	228,019
OCI NV '144A' 5.25% 01/11/2024	200,000	205,500
Sirius XM Radio Inc '144A' 4.63% 15/07/2024	170,000	173,953
PVH Corp 4.63% 10/07/2025	135,000	150,557
CommScope Inc '144A' 5.5% 01/03/2024	125,000	128,500
DCP Midstream Operating LP 4.95% 01/04/2022	120,000	120,120
NuStar Logistics LP 4.75% 01/02/2022	98,000	98,010
Altice France SA/France '144A' 7.38% 01/05/2026	87,000	90,271
CommScope Technologies LLC '144A' 6% 15/06/2025	90,000	89,110
Centene Corp '144A' 5.38% 01/06/2026	81,000	84,329
AHP Health Partners Inc '144A' 9.75% 15/07/2026	75,000	80,520
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 01/05/2026	70,000	71,925
BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/01/2026	65,000	68,286
Diversified Healthcare Trust 9.75% 15/06/2025	60,000	65,198
Marriott International Inc/MD 5.75% 01/05/2025	51,000	58,832
Boyd Gaming Corp '144A' 8.63% 01/06/2025	52,000	56,485
Molina Healthcare Inc 5.38% 15/11/2022	50,000	52,050
Ford Motor Co 9% 22/04/2025	35,000	42,905
Bausch Health Cos Inc '144A' 6.13% 15/04/2025	40,000	40,817
Ford Motor Co 8.5% 21/04/2023	30,000	33,238
Navistar International Corp '144A' 9.5% 01/05/2025	29,000	31,066
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.38% 01/04/2026	30,000	29,250
Telesat Canada / Telesat LLC '144A' 5.63% 06/12/2026	30,000	28,823
Jaguar Holding Co II / PPD Development LP '144A' 4.63% 15/06/2025	25,000	26,219

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Unaudited Schedule of Portfolio Changes for the financial period ended 31 December 2021^a

Largest Purchases Security	Quantity	Cost (US\$)
STMicroelectronics NV (Zero Coupon) 04/08/2025	1,200,000	1,575,600
Wix.com Ltd (Zero Coupon) 15/08/2025	1,492,000	1,516,368
TotalEnergies SE 0.5% 02/12/2022	1,200,000	1,213,440
Dufry One BV 0.75% 30/03/2026	1,000,000	1,010,434
Opendoor Technologies Inc '144A' 0.25% 15/08/2026	990,000	990,000
Jamf Holding Corp '144A' 0.13% 01/09/2026	967,000	977,344
NCL Corp Ltd '144A' 1.13% 15/02/2027	943,000	943,000
Parsons Corp 0.25% 15/08/2025	832,000	834,069
Cheesecake Factory Inc/The 0.38% 15/06/2026	829,000	799,715
Etsy Inc 0.13% 01/09/2027	665,000	772,060
Just Eat Takeaway.com NV 1.25% 30/04/2026	600,000	716,555
Zillow Group Inc 2.75% 15/05/2025	532,000	693,688
Ubisoft Entertainment SA (Zero Coupon) 24/09/2024	5,000	674,325
NuVasive Inc 0.38% 15/03/2025	692,000	668,140
Splunk Inc 0.5% 15/09/2023	565,000	666,796
Chegg Inc (Zero Coupon) 01/09/2026	608,000	630,828
DigitalOcean Holdings Inc '144A' (Zero Coupon) 01/12/2026	630,000	630,000
IMAX Corp '144A' 0.5% 01/04/2026	680,000	622,539
ON Semiconductor Corp '144A' (Zero Coupon) 01/05/2027	549,000	573,476
Q2 Holdings Inc 0.75% 01/06/2026	363,000	431,622
Unity Software Inc '144A' (Zero Coupon) 15/11/2026	423,000	427,338
SoFi Technologies Inc '144A' (Zero Coupon) 15/10/2026	419,000	426,664
Upstart Holdings Inc '144A' 0.25% 15/08/2026	392,000	413,547
Chegg Inc '144A' 01/09/2026	351,000	382,302
Dexcom Inc 0.25% 15/11/2025	310,000	368,125

Largest Sales Security	Quantity	Proceeds (US\$)
Wix.com Ltd (Zero Coupon) 15/08/2025	1,602,000	1,603,053
Coinbase Global Inc '144A' 0.5% 01/06/2026	1,282,000	1,282,553
NCL Corp Ltd '144A' 5.38% 01/08/2025	670,000	1,021,288
Medallia Inc '144A' 0.13% 15/09/2025	818,000	882,241
Parsons Corp '144A' 0.25% 15/08/2025	832,000	834,069
Workiva Inc 1.13% 15/08/2026	413,000	817,178
DocuSign Inc '144A' (Zero Coupon) 15/01/2024	778,000	813,951
Etsy Inc '144A' 0.13% 01/09/2027	665,000	772,060
National Vision Holdings Inc 2.5% 15/05/2025	350,000	701,964
Vinci SA 0.38% 16/02/2022	600,000	666,750
Datadog Inc 0.13% 15/06/2025	420,000	610,844
Opendoor Technologies Inc '144A' 0.25% 15/08/2026	376,000	528,471
Silicon Laboratories Inc 0.63% 15/06/2025	336,000	445,808
Palo Alto Networks Inc 0.75% 01/07/2023	125,000	211,406
Five9 Inc 0.5% 01/06/2025	125,000	190,938
Splunk Inc 1.13% 15/06/2027	197,000	183,195
iQIYI Inc 2% 01/04/2025	68,000	57,270

^a In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Sub-Fund's portfolio of investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by each of the Sub-Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for financial period. At a minimum, the largest twenty purchases and sales are listed. If a Sub-Fund entered into less than twenty purchases or sales during the reporting period, then all transactions are presented.

Shenkman Credit Fund plc

Appendix

Total Expense Ratios

The total expense ratios ("TERs") are calculated in line with the method of calculation of TERs, as described on the website of the Asset Management Association Switzerland (AMAS, formerly Swiss Funds & Asset Management Association, SFAMA) (www.am-switzerland.ch).*

Expense % of average net assets of Fund**

	31 December 2021	31 December 2020
	%	%
Shenkman High Income Fund		
Share Class A USD Accumulating	0.86	0.94
Share Class A USD Income Distributing	0.87	1.04
Share Class A EUR Hedged Accumulating	0.86	0.99
Share Class A GBP Hedged Income Distributing	0.86	0.97
Share Class A NOK Hedged Accumulating	0.86	0.93

	31 December 2021	31 December 2020
	%	%
Shenkman Short Duration High Income Fund		
Share Class A USD Accumulating	0.93	0.68
Share Class A USD Income Distributing	0.97	0.66
Share Class B USD Accumulating	0.98	0.68
Share Class B USD Income Distributing	0.97	0.68

	31 December 2021	31 December 2020
	%	%
Shenkman Global Convertible Bond Fund		
Share Class A USD Accumulating	0.86	0.82
Share Class A EUR Hedged Accumulating	0.86	0.79
Share Class A GBP Hedged Accumulating	0.86	0.81

* If applicable, annualised for periods less than one year.

** TERs calculation is based on expenses after application of expense caps as discussed in Note 7 of these financial statements.

Shenkman Credit Fund plc

Appendix (continued)

Fund Performance Data

The percentage total return of one share, of each share class from inception is calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) guidelines and is detailed below. Only Swiss registered Sub-Funds are presented in the table below:

	CCY	Launch Date	Launch Price	For the period ended 31 December 2021 %	Since inception to 30 June 2021 %	Since inception to 31 December 2021 %
Shenkman High Income Fund						
Share Class A USD Accumulating	US\$	01/07/2011	1,000	0.97	66.31	67.93
Share Class A USD Income Distributing	US\$	03/04/2013	1,000	(1.18)	(3.52)	(4.65)
Share Class A GBP Hedged Income Distributing	GBP	11/06/2012	645	(1.34)	(6.71)	(7.97)
Share Class A NOK Hedged Accumulating	NOK	13/05/2013	5,801	0.90	37.34	38.58
Shenkman Short Duration High Income Fund						
Share Class A USD Accumulating	US\$	25/08/2011	1,000	1.05	42.14	43.63
Share Class A USD Income Distributing	US\$	02/01/2013	1,000	(1.68)	(15.31)	(16.73)
Share Class B USD Accumulating	US\$	04/09/2012	1,000	1.05	32.87	34.27
Share Class B USD Income Distributing	US\$	21/09/2012	1,000	(1.68)	(21.96)	(23.27)
Shenkman Global Convertible Bond Fund						
Share Class A USD Accumulating	US\$	21/05/2015	1,000	(2.03)	59.16	56.95
Share Class A EUR Hedged Accumulating	EUR	09/10/2017	852	(2.52)	36.79	33.35
Share Class A GBP Hedged Accumulating	GBP	03/04/2016	706	(2.27)	59.71	56.09

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.