

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 2020

Shenkman Credit Fund plc

Unaudited semi-annual report and financial statements

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Shenkman Credit Fund plc

Directors and Other Information

Directors	Teddy Otto (German/Irish Resident)* Yvonne Connolly (Irish)* Frank X. Whitley (American) Kevin Molony (Irish)** Serge Todorovich (American)
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
Investment Manager and Promoter	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
Legal Advisers	<u>Irish Law</u> Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland D02 CK83

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Directors and Other Information (continued)

Independent Auditors	Grant Thornton Chartered Accountants 13-18 City Quay Dublin 2 Ireland D02 ED70
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* 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 2020

The six months ended 31 December 2020 witnessed a dramatic series of events that saw many of the “unknowns” that the market faced answered. The conclusion of the U.S. election and the approval of vaccines in November reduced some market uncertainties and led to a risk-on rally within leveraged finance. December saw a continuation of this trend, with the passage of legislation to keep safety-net payments coming to U.S. consumers, introduction of Janet Yellen as the presumptive new Treasury Secretary, and approval of a Brexit plan. Resolution of these “unknowns” all caused market prices to respond positively. Additionally, crude oil continued to rise from about \$45 per barrel at the beginning of the month to over \$48 by the end of December.

The torrid pace of new issuance continues to transform leveraged finance markets. While refinancing continued to dominate bond issuance, acquisition funding gained traction in the loan market. New issue bonds have strengthened many balance sheets, helping to materially reduce maturity walls over the next three years. Fallen Angels¹ and defaults were minimal in the fourth quarter, especially relative to earlier in the year, when they refashioned the leveraged debt markets.

For the six months ended 31 December 2020, the major fixed income indices generated respectable performance despite a massive first quarter sell-off, the intensity of which was matched only by its brevity. The ICE BofA High Yield Indices generated returns of 11.49% for the U.S (ICE BofA U.S. High Yield Index (H0A0)), 10.64% for global developed markets (ICE BofA Developed Markets High Yield Constrained Index (HYDC)), and 4.06% for short duration (ICE BofA 0-2 Year Duration BB-B US HY Constrained Index (H42C)); and convertible bonds (Refinitiv Convertible Global Focus Hedged (USD) Index) returned a remarkable 15.91%.

We anticipate fairly low yields to persist across global fixed income markets in 2021. We expect the leveraged debt markets will continue to transform at a fairly active pace, as new issuance is likely to remain high, and increased M&A may positively impact existing issues while introducing more new names to the market and increasing yields. We foresee defaults remaining above historical averages, but below the 2020 range. While we believe the economy is recovering, the lingering impacts of 2020 have not dissipated. With the market seemingly pricing in a very positive recovery, even minor disappointments may swiftly result in bouts of volatility, which in turn can create opportunities.

The Shenkman High Income Fund (Class A USD Accumulating) produced a net return of 10.29% for the six months ended 31 December 2020. At the end of December 2020, the sub-fund was invested in 286 issuers across 47 industries, with a 3.29% Yield-to-Worst, an average credit rating of S&P BB- and Moody's B1 and an average C.Scope® Score of 82.

The Shenkman Short Duration High Income Fund (Class A USD Accumulating) produced a net return of 4.85% for the six months ended 31 December 2020. At the end of 31 December 2020, the Sub-Fund was invested across 111 issuers and 40 industries, with a 1.80% Yield-to-Worst, the Duration-to-Worst at 0.94 years, and the average C.Scope® Score was 83.

¹ A Fallen Angel is a bond that was initially rated as investment-grade but has since been downgraded to a below investment-grade credit rating.

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Investment Manager's Report (continued) For the 6 month financial period ended 31 December 2020 (continued)

The Shenkman Global Convertible Bond Fund (Class A USD Accumulating) produced a net return of 20.44% for the six months ended 31 December 2020. At the end of December 2020, the Sub-Fund included 151 issuers across 44 industries and an the average C.Scope® Score of 86.

Shenkman Capital Management, Inc. January 2021

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Shenkman Credit Fund plc

Statement of Financial Position As at 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\$	Shenkman Global High Yield Bond Fund* 31 December 2020 US\$	Total 31 December 2020 US\$
	Notes					
Assets						
Financial Assets at Fair Value through Profit or Loss	3	134,982,169	17,758,776	204,758,512	–	357,499,457
Bond Interest and Other Income Receivable		1,911,005	253,890	420,485	–	2,585,380
Cash and Cash Equivalents	6	2,946,838	455,390	12,051,247	–	15,453,475
Receivable on Sale of Investments		568,477	–	243,782	–	812,259
Reimbursement Receivable From Investment Manager	7	5,508	11,277	305	–	17,090
Other Receivables		10,044	8,226	1,278	–	19,548
Total Assets		140,424,041	18,487,559	217,475,609	–	376,387,209
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	3	211,580	–	490,783	–	702,363
Administration Fees	7	24,742	10,077	18,401	–	53,220
Investment Management Fees	7	75,144	8,599	117,442	–	201,185
Depository Fees	7	11,170	16,768	10,436	–	38,374
Payable on Purchase of Investments		561,000	–	–	–	561,000
Other Expenses Payable		191,099	119,103	172,304	–	482,506
Total Liabilities		1,074,735	154,547	809,366	–	2,038,648
Net Assets Attributable to Holders of Redeemable Participating Shares		139,349,306	18,333,012	216,666,243	–	374,348,561

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2020 (continued)

	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\$	Shenkman Global High Yield Bond Fund* 31 December 2020 US\$
Share Class A USD Accumulating				
NAV per Share	\$1,615.40	\$1,392.76	\$1,535.13	-
Number of Shares	19,770	5,828	137,042	-
Share Class A USD Income Distributing				
NAV per Share	\$972.06	\$856.63	-	-
Number of Shares	9,793	3,434	-	-
Share Class A EUR Hedged Accumulating				
NAV per Share	€989.77	-	€1,129.67	-
Number of Shares	97	-	86	-
Share Class A GBP Hedged Accumulating				
NAV per Share	-	-	£1,090.94	-
Number of Shares	-	-	4,137	-
Share Class A GBP Hedged Income Distributing				
NAV per Share	£597.80	-	-	-
Number of Shares	19,466	-	-	-

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2020 (continued)

	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\$	Shenkman Global High Yield Bond Fund* 31 December 2020 US\$
Share Class A NOK Hedged				
Accumulating				
NAV per Share	NOK7,743.88	-	-	-
Number of Shares	90,518	-	-	-
Share Class B USD Accumulating				
NAV per Share	-	\$1,301.93	-	-
Number of Shares	-	5,155	-	-
Share Class B USD Income				
Distributing				
NAV per Share	-	\$784.44	-	-
Number of Shares	-	717	-	-

*Ceased trading effective 22 May 2020.

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

Shenkman Credit Fund plc

Statement of Financial Position

As at 30 June 2020

		Shenkman High Income Fund 30 June 2020 US\$	Shenkman Short Duration High Income Fund 30 June 2020 US\$	Shenkman Global Convertible Bond Fund 30 June 2020 US\$	Shenkman Global High Yield Bond Fund* 30 June 2020 US\$	Total 30 June 2020 US\$
Assets						
Financial Assets at Fair Value through Profit or Loss	3	191,350,739	58,064,545	128,516,687	-	377,931,971
Bond Interest and Other Income Receivable		2,647,579	816,788	316,513	-	3,780,880
Cash and Cash Equivalents	6	4,164,770	763,170	4,627,465	96,907	9,652,312
Receivable on Sale of Investments		2,401,207	41,975	249,666	-	2,692,848
Reimbursement Receivable From Investment Manager	7	-	-	-	53,915	53,915
Other Receivables		28,252	13,193	4,041	-	45,486
Total Assets		200,592,547	59,699,671	133,714,372	150,822	394,157,412
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	3	1,874,071	-	151,577	-	2,025,648
Administration Fees	7	22,549	16,677	14,845	34,796	88,867
Investment Management Fees	7	108,639	28,483	74,670	-	211,792
Depositary Fees	7	11,451	11,357	11,336	4,743	38,887
Payable on Purchase of Investments		6,156,038	420,272	197,932	-	6,774,242
Payable on Redemptions		180,000	-	1,112,040	-	1,292,040
Other Expenses Payable		183,181	117,712	110,873	111,283	523,049
Total Liabilities		8,535,929	594,501	1,673,273	150,822	10,954,525
Net Assets Attributable to Holders of Redeemable Participating Shares		192,056,618	59,105,170	132,041,099	-	383,202,887

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Statement of Financial Position
As at 30 June 2020 (continued)

	Shenkman High Income Fund 30 June 2020 US\$	Shenkman Short Duration High Income Fund 30 June 2020 US\$	Shenkman Global Convertible Bond Fund 30 June 2020 US\$	Shenkman Global High Yield Bond Fund* 30 June 2020 US\$
Share Class A USD Accumulating				
NAV per Share	\$1,464.74	\$1,328.31	\$1,274.56	-
Number of Shares	49,125	13,970	96,243	-
Share Class A USD Income Distributing				
NAV per Share	\$902.67	\$841.59	-	-
Number of Shares	27,081	35,655	-	-
Share Class A EUR Hedged Accumulating				
NAV per Share	€903.04	-	€944.22	-
Number of Shares	162	-	1,286	-
Share Class A GBP Hedged Accumulating				
NAV per Share	-	-	£909.56	-
Number of Shares	-	-	7,127	-
Share Class A GBP Hedged Income Distributing				
NAV per Share	£555.69	-	-	-
Number of Shares	19,452	-	-	-
Share Class A NOK Hedged Accumulating				
NAV per Share	NOK7,044.52	-	-	-
Number of Shares	112,480	-	-	-

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Statement of Financial Position
As at 30 June 2020 (continued)

	Shenkman High Income Fund 30 June 2020 US\$	Shenkman Short Duration High Income Fund 30 June 2020 US\$	Shenkman Global Convertible Bond Fund 30 June 2020 US\$	Shenkman Global High Yield Bond Fund* 30 June 2020 US\$
Share Class B USD Accumulating				
NAV per Share	-	\$1,241.69	-	-
Number of Shares	-	7,972	-	-
Share Class B USD Income Distributing				
NAV per Share	-	\$767.49	-	-
Number of Shares	-	838	-	-

*Ceased trading effective 22 May 2020.

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\$	Shenkman Global High Yield 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
Depository Fees	7	53,218	51,967	52,690	-	157,875
Audit Fees		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

*Ceased trading effective 22 May 2020.

All recognised gains and losses arose solely from continuing operations, except for the Shenkman Global High Yield Bond Fund, which has discontinued 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 2019

	Notes	Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$	Shenkman Global High Yield Bond Fund 31 December 2019 US\$	Total 31 December 2019 US\$
Income						
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,355,962)	(160,044)	9,730,055	166,066	8,380,115
Bank Interest		15,179	6,216	22,481	3,829	47,705
Bond Interest on Financial Assets at Fair Value through Profit or Loss		5,529,319	2,093,652	1,199,254	1,960,298	10,782,523
Dilution Levy	9	78,378	28,383	117,027	16,632	240,420
Net Investment Income		4,266,914	1,968,207	11,068,817	2,146,825	19,450,763
Expenses						
Investment Management Fees	7	627,033	203,169	686,430	238,911	1,755,543
Directors' Fees	7	10,945	5,019	10,770	4,865	31,599
Administration Fees	7	75,827	49,039	67,745	121,262	313,873
Depository Fees	7	56,036	54,796	53,372	53,775	217,979
Audit Fees		6,763	2,542	8,346	3,756	21,407
Legal Fees		42,388	19,782	36,199	16,284	114,653
Other Charges		145,416	56,628	85,165	35,933	323,142
Total Operating Expenses		964,408	390,975	948,027	474,786	2,778,196
Expenses reimbursed by Investment Manager	7	-	(76,612)	(49,181)	(160,554)	(286,347)
Net Operating Expenses		964,408	314,363	898,846	314,232	2,491,849
Finance Costs						
Distributions	4	931,541	933,902	-	268,744	2,134,187
Total Finance Costs		931,541	933,902	-	268,744	2,134,187
Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		2,370,965	719,942	10,169,971	1,563,849	14,824,727

All recognised gains and losses arose solely from continuing operations.
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\$	Shenkman Global High Yield 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

*Ceased trading effective 22 May 2020.

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 2019

	Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$	Shenkman Global High Yield Bond Fund 31 December 2019 US\$	Total 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	191,495,039	69,214,470	188,331,627	73,947,190	522,988,326
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,370,965	719,942	10,169,971	1,563,849	14,824,727
Shares subscribed	13,195,575	9,928,676	24,214,861	2,534,076	49,873,188
Dividends reinvested	592,569	-	-	-	592,569
Shares redeemed	(6,706,395)	(4,640,191)	(990,470)	(2,470,938)	(14,807,994)
Increase in net assets from capital transactions	7,081,749	5,288,485	23,224,391	63,138	35,657,763
Increase in net assets attributable to holders of Redeemable Participating Shares during the period	9,452,714	6,008,427	33,394,362	1,626,987	50,482,490
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	200,947,753	75,222,897	221,725,989	75,574,177	573,470,816

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\$	Shenkman Global High Yield 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)	53,915	1,258,263
Net (decrease)/increase in other creditors and accrued expenses	(23,665)	(19,682)	106,859	(150,822)	(87,310)
Cash inflow/(outflow) from operating activities	51,669,380	40,464,378	(76,089,322)	(96,907)	15,947,529
Net cash inflow/(outflow) from operating activities	76,992,401	41,673,095	(40,079,850)	(96,907)	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	(96,907)	5,801,163
Cash and cash equivalents at the beginning of the period	4,164,770	763,170	4,627,465	96,907	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

*Ceased trading effective 22 May 2020.

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 2019

	Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$	Shenkman Global High Yield Bond Fund 31 December 2019 US\$	Total 31 December 2019 US\$
Cash flow from operating activities					
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	2,370,965	719,942	10,169,971	1,563,849	14,824,727
Changes in operating assets and liabilities					
Net increase in financial assets and financial liabilities	(13,830,198)	(5,846,613)	(26,981,671)	(2,128,199)	(48,786,681)
Net (increase)/decrease in other receivables	(261,131)	(133,750)	3,901	(41,681)	(432,661)
Net increase/(decrease) in other creditors and accrued expenses	157,123	(13,731)	181,145	74,323	398,860
Cash outflow from operating activities	(13,934,206)	(5,994,094)	(26,796,625)	(2,095,557)	(48,820,482)
Net cash outflow from operating activities	(11,563,241)	(5,274,152)	(16,626,654)	(531,708)	(33,995,755)
Cash flows from financing activities					
Shares subscribed	16,386,286	9,928,676	24,214,861	2,467,616	52,997,439
Dividends reinvested	592,569	-	-	-	592,569
Shares redeemed	(6,706,395)	(4,660,191)	(990,470)	(2,470,938)	(14,827,994)
Net cash inflow/(outflow) from financing activities	10,272,460	5,268,485	23,224,391	(3,322)	38,762,014
Net (decrease)/increase in cash and cash equivalents	(1,290,781)	(5,667)	6,597,737	(535,030)	4,766,259
Cash and cash equivalents at the beginning of the period	7,955,478	529,387	2,734,317	2,551,762	13,770,944
Cash and cash equivalents at the end of the period	6,664,697	523,720	9,332,054	2,016,732	18,537,203
Supplementary information on cash flows from operating activities					
Interest received	5,360,382	2,053,397	1,198,969	1,947,157	10,559,905
Distributions paid	931,541	933,902	-	268,744	2,134,187

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 2020, 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 Shenkman Global High Yield Bond Fund was launched on 16 December 2016 and following the Directors' decision to close the Sub-Fund on 1 May 2020, it ceased trading effective 22 May 2020.

The Company had no employees for the financial period ended 31 December 2020 and financial year ended 30 June 2020.

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 2020 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").

Shenkman Credit Fund plc

Notes to the financial statements (continued)

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

Basis of preparation (continued)

The condensed semi-annual financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 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.

Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the 6 month financial period ended 31 December 2020 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;

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

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.

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 below tables present information about the Company's financial assets and financial liabilities measured at fair value on a recurring basis as of 31 December 2020 and 30 June 2020:

Shenkman High Income Fund	Level 1	Level 2	Level 3	31 December
	US\$	US\$	US\$	2020 Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	134,757,326	-	134,757,326
Forward Foreign Currency Contracts	-	224,843	-	224,843
	-	134,982,169	-	134,982,169
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(211,580)	-	(211,580)
	-	(211,580)	-	(211,580)

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 2020
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	191,350,654	-	191,350,654
Forward Foreign Currency Contracts	-	85	-	85
	-	191,350,739	-	191,350,739

Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(1,874,071)	-	(1,874,071)
	-	(1,874,071)	-	(1,874,071)

Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	31 December 2020
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	17,758,776	-	17,758,776
	-	17,758,776	-	17,758,776

Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	30 June 2020
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	55,961,642	-	55,961,642
Term Loans	-	2,102,903	-	2,102,903
	-	58,064,545	-	58,064,545

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	31 December 2020
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	204,726,483	-	204,726,483
Forward Foreign Currency Contracts	-	32,029	-	32,029
	-	204,758,512	-	204,758,512

Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(490,783)	-	(490,783)
	-	(490,783)	-	(490,783)

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 2020
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	–	128,483,136	–	128,483,136
Forward Foreign Currency Contracts	–	33,551	–	33,551
	–	128,516,687	–	128,516,687
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	–	(151,577)	–	(151,577)
	–	(151,577)	–	(151,577)

There were no movements between levels during the financial period ended 31 December 2020 and financial year ended 30 June 2020.

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

The following tables analyse the fair values of financial assets and financial liabilities not measured at fair value as at 31 December 2020 and 30 June 2020 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 2020
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	1,911,005	–	1,911,005
Cash and Cash Equivalents	2,946,838	–	–	2,946,838
Receivable on Sale of Investments	–	568,477	–	568,477
Reimbursement Receivable From Investment Manager	–	5,508	–	5,508
Other Receivables	–	10,044	–	10,044
	2,946,838	2,495,034	–	5,441,872
Liabilities				
Administration Fees	–	24,742	–	24,742
Investment Management Fees	–	75,144	–	75,144
Depositary Fees	–	11,170	–	11,170
Payable on Purchase of Investments	–	561,000	–	561,000
Other Expenses Payable	–	191,099	–	191,099
Net Assets Attributable to Holders of Redeemable Participating Shares	–	139,349,306	–	139,349,306
	–	140,212,461	–	140,212,461

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 2020 Total US\$
Shenkman High Income Fund				
Assets				
Bond Interest and Other Income Receivable	-	2,647,579	-	2,647,579
Cash and Cash Equivalents	4,164,770	-	-	4,164,770
Receivable on Sale of Investments	-	2,401,207	-	2,401,207
Other Receivables	-	28,252	-	28,252
	4,164,770	5,077,038	-	9,241,808
Liabilities				
Administration Fees	-	22,549	-	22,549
Investment Management Fees	-	108,639	-	108,639
Depositary Fees	-	11,451	-	11,451
Payable on Purchase of Investments	-	6,156,038	-	6,156,038
Payable on Redemptions	-	180,000	-	180,000
Other Expenses Payable	-	183,181	-	183,181
Net Assets Attributable to Holders of Redeemable Participating Shares	-	192,056,618	-	192,056,618
	-	198,718,476	-	198,718,476
	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 December 2020 Total US\$
Shenkman Short Duration High Income Fund				
Assets				
Bond Interest and Other Income Receivable	-	253,890	-	253,890
Cash and Cash Equivalents	455,390	-	-	455,390
Reimbursement Receivable From Investment Manager	-	11,277	-	11,277
Other Receivables	-	8,226	-	8,226
	455,390	273,393	-	728,783
Liabilities				
Administration Fees	-	10,077	-	10,077
Investment Management Fees	-	8,599	-	8,599
Depositary Fees	-	16,768	-	16,768
Other Expenses Payable	-	119,103	-	119,103
Net Assets Attributable to Holders of Redeemable Participating Shares	-	18,333,012	-	18,333,012
	-	18,487,559	-	18,487,559

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	Level 2	Level 3	30 June 2020
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	-	816,788	-	816,788
Cash and Cash Equivalents	763,170	-	-	763,170
Receivable on Sale of Investments	-	41,975	-	41,975
Other Receivables	-	13,193	-	13,193
	763,170	871,956	-	1,635,126
Liabilities				
Administration Fees	-	16,677	-	16,677
Investment Management Fees	-	28,483	-	28,483
Depositary Fees	-	11,357	-	11,357
Payable on Purchase of Investments	-	420,272	-	420,272
Other Expenses Payable	-	117,712	-	117,712
Net Assets Attributable to Holders of Redeemable Participating Shares	-	59,105,170	-	59,105,170
	-	59,699,671	-	59,699,671

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	31 December 2020
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	-	420,485	-	420,485
Cash and Cash Equivalents	12,051,247	-	-	12,051,247
Receivable on Sale of Investments	-	243,782	-	243,782
Reimbursement Receivable From Investment Manager	-	305	-	305
Other Receivables	-	1,278	-	1,278
	12,051,247	665,850	-	12,717,097
Liabilities				
Administration Fees	-	18,401	-	18,401
Investment Management Fees	-	117,442	-	117,442
Depositary Fees	-	10,436	-	10,436
Other Expenses Payable	-	172,304	-	172,304
Net Assets Attributable to Holders of Redeemable Participating Shares	-	216,666,243	-	216,666,243
	-	216,984,826	-	216,984,826

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 US\$	Level 2 US\$	Level 3 US\$	30 June 2020 Total US\$
Assets				
Bond Interest and Other Income Receivable	–	316,513	–	316,513
Cash and Cash Equivalents	4,627,465	–	–	4,627,465
Receivable on Sale of Investments	–	249,666	–	249,666
Other Receivables	–	4,041	–	4,041
	4,627,465	570,220	–	5,197,685
Liabilities				
Administration Fees	–	14,845	–	14,845
Investment Management Fees	–	74,670	–	74,670
Depositary Fees	–	11,336	–	11,336
Payable on Purchase of Investments	–	197,932	–	197,932
Payable on Redemptions	–	1,112,040	–	1,112,040
Other Expenses Payable	–	110,873	–	110,873
Net Assets Attributable to Holders of Redeemable Participating Shares	–	132,041,099	–	132,041,099
	–	133,562,795	–	133,562,795

Shenkman Global High Yield Bond Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2020 Total US\$
Assets				
Cash and Cash Equivalents	96,907	–	–	96,907
Reimbursement Receivable From Investment Manager	–	53,915	–	53,915
	96,907	53,915	–	150,822
Liabilities				
Administration Fees	–	34,796	–	34,796
Depositary Fees	–	4,743	–	4,743
Other Expenses Payable	–	111,283	–	111,283
	–	150,822	–	150,822

*Ceased trading effective 22 May 2020.

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.

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)

Administration fees, investment management fees, depositary 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.

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 2020 and 31 December 2019 as follows:

Shenkman High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2020#	30-Sep-2020	31-Dec-2019	30-Sep-2019
Share Class A USD Income					
Distributing	IE00B7FL8Z76	\$10.85	\$12.80	\$11.20	\$11.70
Share Class A GBP Hedged Income					
Distributing	IE00B77G9028	£6.51	£6.70	£5.37	£7.43

Shenkman Credit Fund plc

Notes to the financial statements (continued)

4. Distributions (continued)

Shenkman Short Duration High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2020#	30-Sep-2020	31-Dec-2019	30-Sep-2019
Share Class A USD Income Distributing	IE00B4MVW807	\$17.05	\$13.38	\$10.56	\$10.89
Share Class B USD Income Distributing	IE00B4MK4C56	\$10.70	\$9.27	\$9.66	\$21.90

Shenkman Global High Yield Bond Fund*

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2020#	30-Sep-2020	31-Dec-2019	30-Sep-2019
Share Class A GBP Hedged Income Distributing	IE00BYWJPL81	–	–	£ 8.63	£ 9.38

#Declared dividend.

*Ceased trading effective 22 May 2020.

There were no distributions on the Shenkman Global Convertible Bond Fund for the financial periods ended 31 December 2020 and 31 December 2019.

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.

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

5. Taxation (continued)

(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 2020 US\$	Shenkman Short Duration High Income Fund 31 December 2020 US\$	Shenkman Global Convertible Bond Fund 31 December 2020 US\$
Held by /invested in:			
The Bank of New York Mellon SA/NV	2,946,838	455,390	12,051,247
Total	2,946,838	455,390	12,051,247

	Shenkman Global High Yield Bond Fund* 31 December 2020 US\$	Total 31 December 2020 US\$
Held by /invested in:		
The Bank of New York Mellon SA/NV	-	15,453,475
Total	-	15,453,475

	Shenkman High Income Fund 30 June 2020 US\$	Shenkman Short Duration High Income Fund 30 June 2020 US\$	Shenkman Global Convertible Bond Fund 30 June 2020 US\$
Held by /invested in:			
The Bank of New York Mellon SA/NV	4,164,770	763,170	4,627,465
Total	4,164,770	763,170	4,627,465

Shenkman Credit Fund plc

Notes to the financial statements (continued)

6. Cash and Cash Equivalents (continued)

	Shenkman Global High Yield Bond Fund*	Total
	30 June 2020	30 June 2020
	US\$	US\$
Held by /invested in:		
The Bank of New York Mellon SA/NV	96,907	9,652,312
Total	96,907	9,652,312

*Ceased trading effective 22 May 2020.

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

Investment Management Fees

The Investment Manager is 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.

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of the Shenkman High Income Fund, effective from 1 July 2020. Any expenses over this cap were paid by the Investment Manager during the financial period ended 31 December 2020.

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of the 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 2020 and 31 December 2019.

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of Shenkman Global High Yield Bond Fund (up to the date when it ceased trading on 22 May 2020). Any expenses over this cap were paid by the Investment Manager during the financial period ended 31 December 2019.

Investment Management Fees charged and waived during the financial periods ended 31 December 2020 and 31 December 2019 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 31 December 2020 and 30 June 2020 are disclosed in the Statement of Financial Position.

Administration and Depository 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Fees (continued)

Administration and Depositary Fees (continued)

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. The Depositary is entitled to an additional fixed fee of US\$1,000 per Sub-Fund for Investor Money Regulations services.

Administration and Depositary Fees charged during the financial periods ended 31 December 2020 and 31 December 2019 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 31 December 2020 and 30 June 2020 are disclosed in the Statement of Financial Position.

Directors' Fees

The constitutional documents provide 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 2020 amounted to US\$34,678 (31 December 2019: US\$31,599).

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 financial period end. 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 2020 and 30 June 2020 which are used to convert assets and liabilities denominated in other currencies are as follows:

	31 December 2020	30 June 2020
CHF	0.883939	0.947556
EUR	0.817294	0.890337
GBP	0.731556	0.809323
JPY	103.244998	107.884995
NOK	N/A	9.646973

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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

9. Share Capital (continued)

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: 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.

An anti-dilution levy of up to 0.57% was applied to net subscriptions into the Shenkman High Income Fund during the financial period ended 31 December 2020 (31 December 2019: 0.67%). An anti-dilution levy of up to 0.43% was applied to net subscriptions into the Shenkman Short Duration High Income Fund during the financial period ended 31 December 2020 (31 December 2019: 0.50%). An anti-dilution levy of up to 0.51% was applied to net subscriptions into the Shenkman Global Convertible Bond Fund during the financial period ended 31 December 2020 (31 December 2019: 0.49%). An anti-dilution levy of up to 0.71% was applied to net subscriptions into the Shenkman Global High Yield Bond Fund during the financial period ended 31 December 2019. 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 2020 and 31 December 2019.

11. Related Party Transactions and Connected Persons

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 2020, 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

11. Related Party Transactions and Connected Persons (continued)

Related Party Transactions (continued)

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 8 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\$2,147,193 (31 December 2019: the Investment Manager did not purchase or sell any securities on behalf of the Fund from or to other client accounts managed by the Investment Manager). During the financial period, the Investment Manager crossed 35 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\$5,481,810 (31 December 2019: the Investment Manager did not purchase or sell any securities on behalf of the Fund from or to other client accounts managed by the Investment Manager). 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 2019: the Investment Manager did not purchase or sell any securities on behalf of the Fund from or to other client accounts managed by the Investment Manager). 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 year 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. The Company pays Shenkman Capital Management Ltd a fee of £4,000 (approximately US\$5,222) per annum for its services as facilities agent.

Teddy Otto and Yvonne Connolly, Directors of the Company, are both Principals of Carne Global Financial Services Limited ("Carne") which provides other fund governance services to the Company. The fees paid to Carne were €28,651 (approximately US\$33,796) during the financial period ended 31 December 2020 (31 December 2019: €160,441 (approximately US\$178,048)).

The Investment Manager is a shareholder of the Shenkman Short Duration High Income Fund. Frank X. Whitley is a shareholder of the Investment Manager, which is a shareholder of the Shenkman Short Duration High Income Fund. Serge Todorovich is General Counsel, Chief Compliance Officer and a shareholder of the Investment Manager. As at 31 December 2020, the Investment Manager held 521 shares in Share Class A USD Accumulating of the Shenkman Short Duration High Income Fund (30 June 2020: 520 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.

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).

Shenkman Credit Fund plc

Notes to the financial statements (continued)

12. Significant Events During the Financial Period

The coronavirus ("COVID-19") epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic, the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

Effective 1 July 2020, the Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of Shenkman High Income Fund.

Since the financial year end, the Shenkman High Income Fund has commenced trading in non-USD securities and foreign exchange contracts in accordance with the investment guidelines set forth in the Prospectus.

The United Kingdom formally left the European Union on 31 January 2020, however the UK remained subject to EU Regulations during an agreed transition period from 31 January 2020 to 31 December 2020. The United Kingdom left the single market and customs union with an EU-UK Trade and Cooperation Agreement in place. Whilst the implications of leaving the EU are not possible to predict with certainty at this time, market volatility as well as instability in foreign exchange markets are potential impacts of Brexit. Volatility resulting from this uncertainty may mean that the returns of the Funds' investments may be adversely affected by market movements.

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 2020, the Directors are not aware of any such existing cross-liability (30 June 2020: 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

15. Efficient Portfolio Management (continued)

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 2020 and the financial year ended 30 June 2020, 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 2020, 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.

17. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at 30 June 2020. 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 2019. Comparative information has been restated where necessary to comply with current period presentation.

18. Approval of Financial Statements

The financial statements were approved by the Board on 24 February 2021.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020

(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 - 96.70% (30 June 2020: 99.63%)				
AUSTRALIA - 0.45% (30 June 2020: 0.42%)				
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/09/2027	155,000	US\$	172,204	0.12
FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/05/2022	215,000	US\$	221,181	0.16
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/03/2023	225,000	US\$	237,656	0.17
			<u>631,041</u>	<u>0.45</u>
BERMUDA - 0.98% (30 June 2020: 0.34%)				
Liberty Latin America Ltd 2% 15/07/2024	420,000	US\$	399,098	0.29
NCL Corp Ltd '144A' 3.625% 15/12/2024	114,000	US\$	108,300	0.08
NCL Corp Ltd '144A' 5.875% 15/03/2026	297,000	US\$	312,390	0.22
NCL Corp Ltd '144A' 10.25% 01/02/2026	245,000	US\$	286,650	0.21
VOC Escrow Ltd '144A' 5% 15/02/2028	254,000	US\$	252,095	0.18
			<u>1,358,533</u>	<u>0.98</u>
CANADA - 4.06% (30 June 2020: 5.54%)				
ATS Automation Tooling Systems Inc '144A' 4.125% 15/12/2028	147,000	US\$	149,573	0.11
Bausch Health Cos Inc '144A' 5.25% 15/02/2031	195,000	US\$	203,720	0.15
Bausch Health Cos Inc '144A' 5.75% 15/08/2027	13,000	US\$	13,943	0.01
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	60,000	US\$	61,840	0.04
Bausch Health Cos Inc '144A' 6.25% 15/02/2029	239,000	US\$	259,614	0.19
Bausch Health Cos Inc '144A' 7% 15/03/2024	874,000	US\$	899,127	0.64
Bausch Health Cos Inc '144A' 9% 15/12/2025	596,000	US\$	657,954	0.47
Bombardier Inc '144A' 6% 15/10/2022	460,000	US\$	451,559	0.32
Bombardier Inc '144A' 7.875% 15/04/2027	209,000	US\$	192,163	0.14
Garda World Security Corp '144A' 4.625% 15/02/2027	40,000	US\$	40,400	0.03
Garda World Security Corp '144A' 9.5% 01/11/2027	120,000	US\$	132,900	0.10
GFL Environmental Inc '144A' 3.5% 01/09/2028	75,000	US\$	76,359	0.05
GFL Environmental Inc '144A' 8.5% 01/05/2027	275,000	US\$	305,250	0.22
goeasy Ltd '144A' 5.375% 01/12/2024	155,000	US\$	161,200	0.12
Methanex Corp 5.125% 15/10/2027	214,000	US\$	232,592	0.17
NOVA Chemicals Corp '144A' 5% 01/05/2025	110,000	US\$	115,225	0.08
Open Text Corp '144A' 5.875% 01/06/2026	129,000	US\$	133,999	0.10
Parkland Corp/Canada '144A' 6% 01/04/2026	495,000	US\$	519,750	0.37
Quebecor Media Inc 5.75% 15/01/2023	485,000	US\$	523,800	0.38
Telesat Canada / Telesat LLC '144A' 4.875% 01/06/2027	100,000	US\$	103,500	0.07
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	402,000	US\$	420,090	0.30
			<u>5,654,558</u>	<u>4.06</u>
CAYMAN ISLANDS - 0.48% (30 June 2020: 0.52%)				
Seagate HDD Cayman 5.75% 01/12/2034	418,000	US\$	492,634	0.35

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
CAYMAN ISLANDS - 0.48% (30 June 2020: 0.52%) (continued)				
Transocean Poseidon Ltd '144A' 6.875% 01/02/2027	190,000	US\$	172,900	0.13
			665,534	0.48
FRANCE - 3.36% (30 June 2020: 0.99%)				
Altice France SA/France '144A' 7.375% 01/05/2026	405,000	US\$	426,262	0.31
Altice France SA/France 'REGS' 4.125% 15/01/2029	295,000	EUR	368,025	0.26
Altice France SA/France 'REGS' 5.875% 01/02/2027	1,040,000	EUR	1,353,740	0.97
Casino Guichard Perrachon SA 6.625% 15/01/2026	545,000	EUR	670,876	0.48
Casino Guichard Perrachon SA 'EMTN' 1.865% 13/06/2022	700,000	EUR	865,050	0.62
Kapla Holding SAS 'REGS' 3.375% 15/12/2026	330,000	EUR	396,544	0.29
Paprec Holding SA 'REGS' 4% 31/03/2025	106,000	EUR	128,724	0.09
Parts Europe SA 'REGS' 6.5% 16/07/2025	370,000	EUR	471,139	0.34
			4,680,360	3.36
GERMANY - 0.44% (30 June 2020: 0.13%)				
WEPA Hygieneprodukte GmbH 'REGS' 2.875% 15/12/2027	500,000	EUR	618,636	0.44
			618,636	0.44
IRELAND - 0.35% (30 June 2020: 0.63%)				
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	265,000	US\$	285,206	0.20
Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/07/2028	200,000	US\$	208,000	0.15
			493,206	0.35
ISRAEL - 0.31% (30 June 2020: 0.10%)				
CyberArk Software Ltd (Zero Coupon) 15/11/2024	195,000	US\$	236,561	0.17
Wix.com Ltd '144A' (Zero Coupon) 15/08/2025	195,000	US\$	194,348	0.14
			430,909	0.31
ITALY - 0.25% (30 June 2020: 0.11%)				
Sofima Holding SPA 'REGS' 3.75% 15/01/2028	110,000	EUR	136,341	0.10
Telecom Italia SpA/Milano '144A' 5.303% 30/05/2024	200,000	US\$	217,500	0.15
			353,841	0.25
JERSEY - 0.22% (30 June 2020: 0.13%)				
Adient Global Holdings Ltd 'REGS' 3.5% 15/08/2024	250,000	EUR	304,358	0.22
			304,358	0.22
LUXEMBOURG - 3.50% (30 June 2020: 0.87%)				
ADLER Group SA 2.75% 13/11/2026	700,000	EUR	876,595	0.63
Altice Financing SA '144A' 7.5% 15/05/2026	275,000	US\$	290,207	0.21
Altice France Holding SA '144A' 6% 15/02/2028	303,000	US\$	306,788	0.22
B&M European Value Retail SA 3.625% 15/07/2025	915,000	GBP	1,275,662	0.91

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
LUXEMBOURG - 3.50% (30 June 2020: 0.87%) (continued)				
ContourGlobal Power Holdings SA 'REGS' 4.125% 01/08/2025	365,000	EUR	456,698	0.33
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	211,000	US\$	218,912	0.16
Nielsen Co Luxembourg SARL/The '144A' 5.5% 01/10/2021	84,000	US\$	84,210	0.06
PLT VII Finance Sarl 'REGS' 4.625% 05/01/2026	690,000	EUR	875,402	0.63
Telecom Italia Capital SA 6% 30/09/2034	254,000	US\$	309,395	0.22
Telecom Italia Capital SA 7.721% 04/06/2038	45,000	US\$	62,550	0.04
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025	119,000	US\$	121,529	0.09
			4,877,948	3.50
MULTINATIONAL - 1.37% (30 June 2020: 0.70%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	315,000	US\$	332,325	0.24
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/06/2027	220,000	US\$	234,025	0.17
CANPACK SA / Eastern PA Land Investment Holding LLC 'REGS' 2.375% 01/11/2027	370,000	EUR	466,295	0.33
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/01/2026	213,000	US\$	224,981	0.16
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	605,000	US\$	651,706	0.47
			1,909,332	1.37
NETHERLANDS - 3.54% (30 June 2020: 1.73%)				
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	1,348,000	US\$	1,418,770	1.02
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	596,000	US\$	594,510	0.42
United Group BV 'REGS' 3.625% 15/02/2028	650,000	EUR	777,413	0.56
UPC Holding BV 'REGS' 3.875% 15/06/2029	950,000	EUR	1,191,432	0.85
VZ Vendor Financing II BV 'REGS' 2.875% 15/01/2029	375,000	EUR	456,308	0.33
ZF Europe Finance BV 3% 23/10/2029	400,000	EUR	499,208	0.36
			4,937,641	3.54
SPAIN - 0.79% (30 June 2020: 0.00%)				
El Corte Ingles SA 'REGS' 3.625% 15/03/2024	640,000	EUR	814,818	0.59
Grupo Antolin-Irausa SA 'REGS' 3.25% 30/04/2024	235,000	EUR	283,221	0.20
			1,098,039	0.79

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED KINGDOM - 2.51% (30 June 2020: 2.64%)				
International Game Technology Plc '144A' 6.25% 15/01/2027	200,000	US\$	229,030	0.16
International Game Technology Plc '144A' 6.25% 15/02/2022	205,000	US\$	211,660	0.15
Jaguar Land Rover Automotive Plc '144A' 5.875% 15/01/2028	230,000	US\$	231,748	0.17
Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	419,000	US\$	451,473	0.32
Rolls-Royce Plc '144A' 5.75% 15/10/2027	215,000	US\$	238,113	0.17
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/02/2026	245,000	US\$	254,647	0.18
Synlab Bondco Plc 'REGS' FRN 01/07/2025	330,000	EUR	411,746	0.30
TransDigm UK Holdings Plc 6.875% 15/05/2026	290,000	US\$	306,400	0.22
Tronox Finance Plc '144A' 5.75% 01/10/2025	35,000	US\$	36,312	0.03
Virgin Media Finance Plc '144A' 5% 15/07/2030	200,000	US\$	207,500	0.15
Viridian Group FinanceCo Plc / Viridian Power & Energy Holdings DAC 'REGS' 4% 15/09/2025	745,000	EUR	918,647	0.66
			3,497,276	2.51
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%)				
Acadia Healthcare Co Inc 5.625% 15/02/2023	254,000	US\$	254,635	0.18
AECOM 5.125% 15/03/2027	479,000	US\$	533,046	0.38
AECOM 5.875% 15/10/2024	127,000	US\$	141,641	0.10
AHP Health Partners Inc '144A' 9.75% 15/07/2026	305,000	US\$	336,644	0.24
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/03/2029	228,000	US\$	230,706	0.17
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027	255,000	US\$	271,256	0.19
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/02/2030	239,000	US\$	263,349	0.19
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028	100,000	US\$	108,819	0.08
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	665,000	US\$	744,168	0.53
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.5% 01/05/2025	236,000	US\$	200,600	0.14
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/07/2026	229,000	US\$	244,183	0.18
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/07/2027	370,000	US\$	403,300	0.29
Ally Financial Inc 8% 01/11/2031	448,000	US\$	657,606	0.47

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%)				
(continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%)				
(continued)				
AMC Networks Inc 4.75% 01/08/2025	155,000	US\$	160,068	0.11
AMC Networks Inc 4.75% 15/12/2022	116,000	US\$	116,145	0.08
AMC Networks Inc 5% 01/04/2024	85,000	US\$	86,381	0.06
American Axle & Manufacturing Inc 6.875% 01/07/2028	113,000	US\$	121,758	0.09
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	155,000	US\$	167,012	0.12
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	99,000	US\$	112,631	0.08
AMN Healthcare Inc '144A' 4.625% 01/10/2027	140,000	US\$	146,660	0.11
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	140,000	US\$	134,428	0.10
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027	125,000	US\$	122,812	0.09
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/05/2026	245,000	US\$	253,575	0.18
Apache Corp 4.75% 15/04/2043	339,000	US\$	351,497	0.25
Apache Corp 5.1% 01/09/2040	75,000	US\$	79,969	0.06
Apache Corp 5.25% 01/02/2042	35,000	US\$	37,724	0.03
Aramark Services Inc '144A' 6.375% 01/05/2025	170,000	US\$	181,688	0.13
Arches Buyer Inc '144A' 4.25% 01/06/2028	204,000	US\$	206,591	0.15
Arches Buyer Inc '144A' 6.125% 01/12/2028	88,000	US\$	90,878	0.07
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01/04/2027	166,000	US\$	178,658	0.13
AssuredPartners Inc '144A' 5.625% 15/01/2029	71,000	US\$	74,106	0.05
Avantor Funding Inc 'REGS' 3.875% 15/07/2028	605,000	EUR	776,971	0.56
Avaya Inc '144A' 6.125% 15/09/2028	147,000	US\$	157,034	0.11
Avient Corp 5.25% 15/03/2023	86,000	US\$	92,235	0.07
Avient Corp '144A' 5.75% 15/05/2025	94,000	US\$	99,875	0.07
Axalta Coating Systems LLC '144A' 3.375% 15/02/2029	129,000	US\$	129,000	0.09
Banff Merger Sub Inc '144A' 9.75% 01/09/2026	515,000	US\$	556,277	0.40
Bausch Health Americas Inc '144A' 9.25% 01/04/2026	70,000	US\$	78,050	0.06
Berry Global Inc 5.125% 15/07/2023	146,000	US\$	147,825	0.11
Berry Global Inc '144A' 4.875% 15/07/2026	115,000	US\$	123,532	0.09
BioMarin Pharmaceutical Inc '144A' 1.25% 15/05/2027	395,000	US\$	412,775	0.30
Blue Cube Spinco LLC 10% 15/10/2025	351,000	US\$	371,621	0.27
Boxer Parent Co Inc '144A' 7.125% 02/10/2025	55,000	US\$	59,700	0.04
Boyd Gaming Corp 6.375% 01/04/2026	80,000	US\$	83,105	0.06
Boyd Gaming Corp '144A' 8.625% 01/06/2025	95,000	US\$	105,658	0.08
Buckeye Partners LP 3.95% 01/12/2026	256,000	US\$	259,328	0.19

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
Buckeye Partners LP 5.85% 15/11/2043	40,000	US\$	39,358	0.03
Buckeye Partners LP '144A' 4.5% 01/03/2028	165,000	US\$	169,950	0.12
Cable One Inc '144A' 4% 15/11/2030	295,000	US\$	306,431	0.22
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	561,000	US\$	597,465	0.43
Caesars Entertainment Inc '144A' 8.125% 01/07/2027	250,000	US\$	276,756	0.20
Calpine Corp '144A' 3.75% 01/03/2031	280,000	US\$	277,292	0.20
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	253,000	US\$	267,203	0.19
CDK Global Inc 5% 15/10/2024	115,000	US\$	126,356	0.09
CDK Global Inc 5.875% 15/06/2026	20,000	US\$	20,982	0.02
CDW LLC / CDW Finance Corp 4.125% 01/05/2025	165,000	US\$	172,620	0.12
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 6.5% 01/10/2028	233,000	US\$	252,665	0.18
Centene Corp 3% 15/10/2030	1,328,000	US\$	1,407,547	1.01
Centene Corp '144A' 5.375% 01/06/2026	272,000	US\$	286,881	0.21
CenturyLink Inc 6.75% 01/12/2023	255,000	US\$	284,006	0.20
CenturyLink Inc 6.875% 15/01/2028	130,000	US\$	150,556	0.11
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	888,000	US\$	905,760	0.65
Chegg Inc '144A' (Zero Coupon) 01/09/2026	195,000	US\$	218,052	0.16
Cheniere Energy Partners LP 5.25% 01/10/2025	340,000	US\$	348,925	0.25
Cheniere Energy Partners LP 5.625% 01/10/2026	75,000	US\$	78,000	0.06
CIT Group Inc FRN 19/06/2024	483,000	US\$	510,773	0.37
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/03/2026	155,000	US\$	157,712	0.11
CNX Resources Corp '144A' 6% 15/01/2029	122,000	US\$	124,987	0.09
CNX Resources Corp '144A' 7.25% 14/03/2027	273,000	US\$	292,110	0.21
Cogent Communications Group Inc '144A' 5.375% 01/03/2022	295,000	US\$	303,481	0.22
Colfax Corp '144A' 6% 15/02/2024	269,000	US\$	278,757	0.20
CommScope Inc '144A' 6% 01/03/2026	110,000	US\$	115,896	0.08
CommScope Inc '144A' 7.125% 01/07/2028	119,000	US\$	126,735	0.09
Compass Group Diversified Holdings LLC '144A' 8% 01/05/2026	469,000	US\$	492,450	0.35
Consolidated Communications Inc '144A' 6.5% 01/10/2028	213,000	US\$	227,910	0.16
Continental Resources Inc/OK '144A' 5.75% 15/01/2031	223,000	US\$	247,526	0.18
Covanta Holding Corp 5% 01/09/2030	162,000	US\$	173,330	0.12
Covanta Holding Corp 5.875% 01/07/2025	123,000	US\$	127,920	0.09

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
CP Atlas Buyer Inc '144A' 7% 01/12/2028	168,000	US\$	174,720	0.13
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	128,000	US\$	128,320	0.09
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01/05/2027	60,000	US\$	59,400	0.04
CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	129,000	US\$	131,739	0.09
CSC Holdings LLC '144A' 6.5% 01/02/2029	467,000	US\$	527,266	0.38
DAE Funding LLC '144A' 4.5% 01/08/2022	317,000	US\$	320,709	0.23
DaVita Inc '144A' 3.75% 15/02/2031	130,000	US\$	131,997	0.09
DaVita Inc '144A' 4.625% 01/06/2030	193,000	US\$	204,821	0.15
Dell International LLC / EMC Corp '144A' 6.2% 15/07/2030	142,000	US\$	184,590	0.13
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	1,969,000	US\$	2,042,099	1.47
Dell International LLC / EMC Corp '144A' 8.35% 15/07/2046	206,000	US\$	311,640	0.22
DexCom Inc '144A' 0.25% 15/11/2025	200,000	US\$	201,120	0.14
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/08/2026	434,000	US\$	352,625	0.25
Diebold Nixdorf Inc '144A' 9.375% 15/07/2025	375,000	US\$	420,000	0.30
DISH DBS Corp 6.75% 01/06/2021	275,000	US\$	280,558	0.20
DISH DBS Corp 7.75% 01/07/2026	744,000	US\$	833,287	0.60
DISH Network Corp 3.375% 15/08/2026	350,000	US\$	333,631	0.24
Diversified Healthcare Trust 4.75% 15/02/2028	92,000	US\$	91,540	0.07
Diversified Healthcare Trust 9.75% 15/06/2025	388,000	US\$	440,822	0.32
Double Eagle III Midco 1 LLC / Double Eagle Finance Corp '144A' 7.75% 15/12/2025	215,000	US\$	227,631	0.16
Elanco Animal Health Inc 5.9% 28/08/2028	279,000	US\$	329,220	0.24
Encompass Health Corp 4.625% 01/04/2031	58,000	US\$	62,060	0.04
Encompass Health Corp 4.75% 01/02/2030	66,000	US\$	70,703	0.05
Encompass Health Corp 5.75% 15/09/2025	260,000	US\$	268,775	0.19
Energizer Holdings Inc '144A' 7.75% 15/01/2027	115,000	US\$	127,822	0.09
Entegris Inc '144A' 4.375% 15/04/2028	245,000	US\$	261,231	0.19
Envestnet Inc '144A' 0.75% 15/08/2025	190,000	US\$	197,626	0.14
EQM Midstream Partners LP 6.5% 15/07/2048	256,000	US\$	266,240	0.19
EQM Midstream Partners LP '144A' 6% 01/07/2025	100,000	US\$	109,500	0.08
EQM Midstream Partners LP '144A' 6.5% 01/07/2027	95,000	US\$	106,973	0.08
EQT Corp 3.9% 01/10/2027	350,000	US\$	347,708	0.25

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
EQT Corp 5% 15/01/2029	309,000	US\$	325,785	0.23
Etsy Inc '144A' 0.125% 01/09/2027	210,000	US\$	259,782	0.19
Euronet Worldwide Inc 0.75% 15/03/2049	190,000	US\$	214,778	0.15
EW Scripps Co/The '144A' 5.125% 15/05/2025	175,000	US\$	178,629	0.13
Expedia Group Inc '144A' 4.625% 01/08/2027	84,000	US\$	93,688	0.07
Expedia Group Inc '144A' 6.25% 01/05/2025	257,000	US\$	297,889	0.21
Expedia Group Inc '144A' 7% 01/05/2025	20,000	US\$	22,044	0.02
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	594,000	US\$	602,910	0.43
Ford Motor Co 4.75% 15/01/2043	107,000	US\$	109,140	0.08
Ford Motor Co 9% 22/04/2025	314,000	US\$	384,967	0.28
Ford Motor Co 9.625% 22/04/2030	407,000	US\$	574,379	0.41
Ford Motor Credit Co LLC 3.81% 09/01/2024	420,000	US\$	430,500	0.31
Ford Motor Credit Co LLC 4% 13/11/2030	451,000	US\$	473,550	0.34
Ford Motor Credit Co LLC 4.063% 01/11/2024	745,000	US\$	782,675	0.56
Ford Motor Credit Co LLC 4.125% 17/08/2027	350,000	US\$	366,625	0.26
Ford Motor Credit Co LLC 5.125% 16/06/2025	215,000	US\$	233,770	0.17
Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/07/2025	201,000	US\$	216,075	0.16
Fortive Corp 0.875% 15/02/2022	130,000	US\$	133,729	0.10
Freeport-McMoRan Inc 4.375% 01/08/2028	180,000	US\$	191,250	0.14
Freeport-McMoRan Inc 4.625% 01/08/2030	102,000	US\$	111,945	0.08
Freeport-McMoRan Inc 5.4% 14/11/2034	100,000	US\$	125,125	0.09
Freeport-McMoRan Inc 5.45% 15/03/2043	225,000	US\$	280,125	0.20
frontdoor Inc '144A' 6.75% 15/08/2026	319,000	US\$	340,134	0.24
Frontier Communications Corp '144A' 5% 01/05/2028	175,000	US\$	182,438	0.13
Frontier Communications Corp '144A' 5.875% 15/10/2027	116,000	US\$	125,425	0.09
GCI LLC '144A' 4.75% 15/10/2028	185,000	US\$	197,312	0.14
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	436,000	US\$	417,470	0.30
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	246,000	US\$	243,589	0.17
Global Medical Response Inc '144A' 6.5% 01/10/2025	330,000	US\$	344,850	0.25
Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027	504,000	US\$	519,617	0.37
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	483,000	US\$	545,935	0.39
GrafTech Finance Inc '144A' 4.625% 15/12/2028	310,000	US\$	313,488	0.22
Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	372,000	US\$	377,580	0.27

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
GTCR AP Finance Inc '144A' 8% 15/05/2027	240,000	US\$	260,628	0.19
HCA Inc 3.5% 01/09/2030	558,000	US\$	592,917	0.43
HCA Inc 5.625% 01/09/2028	665,000	US\$	784,700	0.56
Hill-Rom Holdings Inc '144A' 5% 15/02/2025	195,000	US\$	200,362	0.14
Hilton Domestic Operating Co Inc '144A' 5.375% 01/05/2025	225,000	US\$	239,063	0.17
Host Hotels & Resorts LP 3.5% 15/09/2030	239,000	US\$	251,797	0.18
Howmet Aerospace Inc 5.9% 01/02/2027	86,000	US\$	101,534	0.07
Howmet Aerospace Inc 5.95% 01/02/2037	172,000	US\$	207,260	0.15
Howmet Aerospace Inc 6.875% 01/05/2025	60,000	US\$	70,200	0.05
HUB International Ltd '144A' 7% 01/05/2026	214,000	US\$	223,799	0.16
Hughes Satellite Systems Corp 5.25% 01/08/2026	298,000	US\$	328,917	0.24
Hughes Satellite Systems Corp 6.625% 01/08/2026	264,000	US\$	298,708	0.21
Hughes Satellite Systems Corp 7.625% 15/06/2021	475,000	US\$	486,875	0.35
Hyatt Hotels Corp 5.375% 23/04/2025	19,000	US\$	21,472	0.02
Hyatt Hotels Corp 5.75% 23/04/2030	180,000	US\$	221,272	0.16
Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 01/07/2028	280,000	US\$	308,000	0.22
Indigo Natural Resources LLC '144A' 6.875% 15/02/2026	187,000	US\$	191,207	0.14
Ingles Markets Inc 5.75% 15/06/2023	296,000	US\$	298,960	0.21
Integra LifeSciences Holdings Corp '144A' 0.5% 15/08/2025	140,000	US\$	154,058	0.11
IQVIA Inc '144A' 5% 15/05/2027	200,000	US\$	212,605	0.15
Iron Mountain Inc '144A' 4.875% 15/09/2029	167,000	US\$	176,185	0.13
Iron Mountain Inc '144A' 5.625% 15/07/2032	606,000	US\$	668,115	0.48
J2 Global Inc '144A' 1.75% 01/11/2026	180,000	US\$	186,541	0.13
Jaguar Holding Co II / PPD Development LP '144A' 5% 15/06/2028	315,000	US\$	336,263	0.24
KAR Auction Services Inc '144A' 5.125% 01/06/2025	422,000	US\$	434,251	0.31
KBR Inc '144A' 4.75% 30/09/2028	255,000	US\$	265,838	0.19
Kennedy-Wilson Inc 5.875% 01/04/2024	414,000	US\$	420,210	0.30
Kraft Heinz Foods Co 4.375% 01/06/2046	375,000	US\$	405,729	0.29
Kraft Heinz Foods Co 5.2% 15/07/2045	220,000	US\$	261,592	0.19
Kraft Heinz Foods Co '144A' 5.5% 01/06/2050	460,000	US\$	579,486	0.42
Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5% 31/12/2026	40,000	US\$	41,728	0.03
Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7% 31/12/2027	184,000	US\$	192,652	0.14
L Brands Inc 6.875% 01/11/2035	328,000	US\$	368,180	0.26

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
LABL Escrow Issuer LLC '144A' 6.75% 15/07/2026	175,000	US\$	189,520	0.14
LABL Escrow Issuer LLC '144A' 10.5% 15/07/2027	103,000	US\$	116,004	0.08
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01/08/2021	70,000	US\$	70,000	0.05
Lamar Media Corp 5.75% 01/02/2026	205,000	US\$	211,406	0.15
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	590,000	US\$	633,548	0.45
LendingTree Inc '144A' 0.5% 15/07/2025	205,000	US\$	199,389	0.14
Level 3 Financing Inc '144A' 3.625% 15/01/2029	64,000	US\$	63,840	0.05
Liberty Interactive LLC 3.75% 15/02/2030	490,000	US\$	375,463	0.27
LifePoint Health Inc '144A' 5.375% 15/01/2029	236,000	US\$	235,493	0.17
Lions Gate Capital Holdings LLC '144A' 5.875% 01/11/2024	150,000	US\$	152,250	0.11
Lions Gate Capital Holdings LLC '144A' 6.375% 01/02/2024	391,000	US\$	400,775	0.29
Lithia Motors Inc '144A' 4.375% 15/01/2031	237,000	US\$	254,183	0.18
Live Nation Entertainment Inc '144A' 3.75% 15/01/2028	311,000	US\$	314,234	0.23
Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	344,000	US\$	352,572	0.25
Live Nation Entertainment Inc '144A' 5.625% 15/03/2026	94,000	US\$	96,585	0.07
M/I Homes Inc 4.95% 01/02/2028	145,000	US\$	153,490	0.11
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	195,000	US\$	198,412	0.14
Marriott International Inc/MD 4.625% 15/06/2030	144,000	US\$	168,981	0.12
Marriott International Inc/MD 5.75% 01/05/2025	8,000	US\$	9,358	0.01
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	140,000	US\$	146,300	0.11
Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025	276,000	US\$	293,940	0.21
Match Group Holdings II LLC '144A' 4.625% 01/06/2028	160,000	US\$	167,700	0.12
Mauser Packaging Solutions Holding Co '144A' 5.5% 15/04/2024	120,000	US\$	122,368	0.09
Meredith Corp 6.875% 01/02/2026	263,000	US\$	256,425	0.18
Meredith Corp '144A' 6.5% 01/07/2025	200,000	US\$	212,000	0.15
Meritor Inc 6.25% 15/02/2024	93,000	US\$	94,908	0.07
Meritor Inc '144A' 6.25% 01/06/2025	112,000	US\$	120,960	0.09
MGM Resorts International 4.75% 15/10/2028	368,000	US\$	394,448	0.28
MGM Resorts International 5.5% 15/04/2027	210,000	US\$	234,045	0.17
MGM Resorts International 7.75% 15/03/2022	378,000	US\$	402,570	0.29
Michaels Stores Inc '144A' 4.75% 01/10/2027	319,000	US\$	326,975	0.23
Microchip Technology Inc '144A' 4.25% 01/09/2025	210,000	US\$	222,168	0.16

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
Molina Healthcare Inc 5.375% 15/11/2022	182,000	US\$	192,693	0.14
Molina Healthcare Inc '144A' 3.875% 15/11/2030	500,000	US\$	536,250	0.38
Molina Healthcare Inc '144A' 4.375% 15/06/2028	174,000	US\$	183,135	0.13
Moss Creek Resources Holdings Inc '144A' 7.5% 15/01/2026	401,000	US\$	304,760	0.22
Moss Creek Resources Holdings Inc '144A' 10.5% 15/05/2027	373,000	US\$	298,400	0.21
MPH Acquisition Holdings LLC '144A' 5.75% 01/11/2028	53,000	US\$	52,088	0.04
MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	418,000	US\$	431,585	0.31
Murphy Oil Corp 4.95% 01/12/2022	87,000	US\$	88,305	0.06
Murphy Oil Corp 5.75% 15/08/2025	42,000	US\$	41,580	0.03
Murphy Oil Corp 6.375% 01/12/2042	62,000	US\$	54,637	0.04
Murphy Oil Corp 6.875% 15/08/2024	46,000	US\$	46,814	0.03
Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030	153,000	US\$	159,919	0.11
Nationstar Mortgage Holdings Inc '144A' 5.5% 15/08/2028	232,000	US\$	243,600	0.17
Navient Corp 5.5% 25/01/2023	100,000	US\$	104,500	0.08
Navient Corp 5.875% 25/10/2024	77,000	US\$	81,812	0.06
Navient Corp 6.5% 15/06/2022	77,000	US\$	81,484	0.06
Navient Corp 6.625% 26/07/2021	18,000	US\$	18,382	0.01
Navient Corp 7.25% 25/09/2023	94,000	US\$	103,022	0.07
Navient Corp 'MTN' 5.625% 01/08/2033	285,000	US\$	273,600	0.20
Navient Corp 'MTN' 7.25% 25/01/2022	202,000	US\$	211,090	0.15
Navistar International Corp '144A' 6.625% 01/11/2025	211,000	US\$	221,054	0.16
Navistar International Corp '144A' 9.5% 01/05/2025	314,000	US\$	352,465	0.25
NCR Corp '144A' 6.125% 01/09/2029	411,000	US\$	455,183	0.33
NCR Corp '144A' 8.125% 15/04/2025	164,000	US\$	182,637	0.13
Netflix Inc 5.875% 15/11/2028	15,000	US\$	17,981	0.01
Netflix Inc 6.375% 15/05/2029	377,000	US\$	465,595	0.33
Netflix Inc '144A' 4.875% 15/06/2030	360,000	US\$	414,000	0.30
New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/03/2026	235,000	US\$	240,875	0.17
Newmark Group Inc 6.125% 15/11/2023	385,000	US\$	418,287	0.30
Nexstar Broadcasting Inc '144A' 4.75% 01/11/2028	58,000	US\$	60,683	0.04
NFP Corp '144A' 6.875% 15/08/2028	434,000	US\$	463,373	0.33
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	185,000	US\$	131,003	0.09

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/04/2022	302,000	US\$	302,794	0.22
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01/10/2028	34,000	US\$	36,943	0.03
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01/10/2030	125,000	US\$	141,406	0.10
NRG Energy Inc 7.25% 15/05/2026	1,013,000	US\$	1,068,715	0.77
NRG Energy Inc '144A' 3.375% 15/02/2029	172,000	US\$	176,094	0.13
NRG Energy Inc '144A' 3.625% 15/02/2031	460,000	US\$	473,248	0.34
NuStar Logistics LP 5.75% 01/10/2025	243,000	US\$	258,795	0.19
NuVasive Inc '144A' 1% 01/06/2023	200,000	US\$	204,989	0.15
Occidental Petroleum Corp 4.4% 15/04/2046	276,000	US\$	240,524	0.17
Occidental Petroleum Corp 6.125% 01/01/2031	104,000	US\$	111,301	0.08
Occidental Petroleum Corp 6.375% 01/09/2028	299,000	US\$	315,445	0.23
Occidental Petroleum Corp 6.625% 01/09/2030	207,000	US\$	224,750	0.16
Occidental Petroleum Corp 8.5% 15/07/2027	299,000	US\$	345,061	0.25
Occidental Petroleum Corp 8.875% 15/07/2030	668,000	US\$	784,065	0.56
Okta Inc '144A' 0.375% 15/06/2026	55,000	US\$	70,498	0.05
Olin Corp '144A' 9.5% 01/06/2025	105,000	US\$	131,203	0.09
OneMain Finance Corp 6.125% 15/03/2024	75,000	US\$	81,938	0.06
OneMain Finance Corp 6.875% 15/03/2025	117,000	US\$	135,866	0.10
OneMain Finance Corp 8.875% 01/06/2025	65,000	US\$	73,531	0.05
Open Text Holdings Inc '144A' 4.125% 15/02/2030	197,000	US\$	209,569	0.15
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/08/2027	51,000	US\$	51,893	0.04
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025	330,000	US\$	348,150	0.25
Parsons Corp '144A' 0.25% 15/08/2025	130,000	US\$	135,693	0.10
Pegasystems Inc '144A' 0.75% 01/03/2025	55,000	US\$	64,561	0.05
Penske Automotive Group Inc 3.5% 01/09/2025	172,000	US\$	174,795	0.13
Picasso Finance Sub Inc '144A' 6.125% 15/06/2025	457,000	US\$	488,990	0.35
PQ Corp '144A' 5.75% 15/12/2025	7,000	US\$	7,184	0.01
Presidio Holdings Inc '144A' 8.25% 01/02/2028	210,000	US\$	231,525	0.17
Prestige Brands Inc '144A' 6.375% 01/03/2024	145,000	US\$	148,262	0.11
Primo Water Holdings Inc '144A' 5.5% 01/04/2025	400,000	US\$	413,000	0.30
Primo Water Holdings Inc 'REGS' 3.875% 31/10/2028	320,000	EUR	400,855	0.29
Proofpoint Inc 0.25% 15/08/2024	200,000	US\$	223,928	0.16
PulteGroup Inc 6.375% 15/05/2033	115,000	US\$	157,561	0.11
Pure Storage Inc 0.125% 15/04/2023	140,000	US\$	153,947	0.11

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
PVH Corp 'REGS' 3.125% 15/12/2027	320,000	EUR	432,647	0.31
QEP Resources Inc 5.25% 01/05/2023	501,000	US\$	527,302	0.38
QEP Resources Inc 5.625% 01/03/2026	87,000	US\$	95,400	0.07
Quicken Loans LLC / Quicken Loans Co-Issuer Inc '144A' 3.875% 01/03/2031	325,000	US\$	337,188	0.24
Quicken Loans LLC '144A' 5.25% 15/01/2028	78,000	US\$	83,265	0.06
QVC Inc 4.375% 15/03/2023	298,000	US\$	312,527	0.22
QVC Inc 5.45% 15/08/2034	653,000	US\$	679,120	0.49
QVC Inc 5.95% 15/03/2043	145,000	US\$	152,250	0.11
Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/09/2026	317,000	US\$	326,906	0.23
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/09/2028	313,000	US\$	329,824	0.24
Rattler Midstream LP '144A' 5.625% 15/07/2025	150,000	US\$	158,438	0.11
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/06/2025	134,000	US\$	145,486	0.10
Refinitiv US Holdings Inc '144A' 6.25% 15/05/2026	644,000	US\$	687,470	0.49
Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	1,179,000	US\$	1,286,584	0.92
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	278,000	US\$	305,800	0.22
RingCentral Inc '144A' (Zero Coupon) 15/03/2026	250,000	US\$	289,993	0.21
RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	196,000	US\$	204,832	0.15
Sabra Health Care LP 3.9% 15/10/2029	373,000	US\$	392,353	0.28
Sanchez Energy Corporation Perpetual 7.75%	155,000	US\$	775	0.00
Scientific Games International Inc '144A' 7.25% 15/11/2029	100,000	US\$	109,750	0.08
Scientific Games International Inc '144A' 8.25% 15/03/2026	115,000	US\$	123,924	0.09
Scientific Games International Inc '144A' 8.625% 01/07/2025	285,000	US\$	312,075	0.22
Sensata Technologies Inc '144A' 3.75% 15/02/2031	152,000	US\$	157,560	0.11
Sensata Technologies Inc '144A' 4.375% 15/02/2030	61,000	US\$	65,651	0.05
Service Properties Trust 4.35% 01/10/2024	97,000	US\$	95,788	0.07
Service Properties Trust 4.5% 15/03/2025	43,000	US\$	42,355	0.03
Service Properties Trust 4.65% 15/03/2024	43,000	US\$	42,570	0.03
Service Properties Trust 4.95% 15/02/2027	128,000	US\$	128,640	0.09
Service Properties Trust 5.5% 15/12/2027	126,000	US\$	137,763	0.10
Service Properties Trust 7.5% 15/09/2025	132,000	US\$	152,106	0.11

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 01/04/2029	295,000	US\$	303,113	0.22
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/02/2028	140,000	US\$	144,900	0.10
SM Energy Co 5% 15/01/2024	303,000	US\$	259,065	0.19
SM Energy Co 6.75% 15/09/2026	553,000	US\$	445,165	0.32
SM Energy Co '144A' 10% 15/01/2025	30,000	US\$	32,250	0.02
Solera LLC / Solera Finance Inc '144A' 10.5% 01/03/2024	621,000	US\$	643,511	0.46
Southwestern Energy Co 8.375% 15/09/2028	207,000	US\$	224,595	0.16
Splunk Inc '144A' 1.125% 15/06/2027	120,000	US\$	124,722	0.09
Sprint Capital Corp 6.875% 15/11/2028	200,000	US\$	263,696	0.19
Sprint Capital Corp 8.75% 15/03/2032	879,000	US\$	1,391,787	1.00
Sprint Corp 7.25% 15/09/2021	365,000	US\$	379,782	0.27
Sprint Corp 7.875% 15/09/2023	545,000	US\$	631,001	0.45
SRS Distribution Inc '144A' 8.25% 01/07/2026	191,000	US\$	202,937	0.15
SSL Robotics LLC '144A' 9.75% 31/12/2023	284,000	US\$	320,920	0.23
Stericycle Inc '144A' 3.875% 15/01/2029	189,000	US\$	194,198	0.14
Stericycle Inc '144A' 5.375% 15/07/2024	161,000	US\$	167,794	0.12
Stride Inc '144A' 1.125% 01/09/2027	310,000	US\$	251,548	0.18
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	142,000	US\$	145,017	0.10
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/01/2029	66,000	US\$	69,300	0.05
Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/03/2027	120,000	US\$	127,500	0.09
Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	265,000	US\$	268,339	0.19
Surgery Center Holdings Inc '144A' 10% 15/04/2027	285,000	US\$	314,925	0.23
Switch Ltd '144A' 3.75% 15/09/2028	200,000	US\$	203,000	0.15
Syneos Health Inc '144A' 3.625% 15/01/2029	232,000	US\$	232,641	0.17
Talen Energy Supply LLC '144A' 7.25% 15/05/2027	125,000	US\$	133,125	0.10
Talen Energy Supply LLC '144A' 7.625% 01/06/2028	260,000	US\$	280,150	0.20
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/09/2024	258,000	US\$	262,515	0.19
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 31/12/2030	268,000	US\$	275,785	0.20
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 01/10/2025	205,000	US\$	221,316	0.16

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/07/2027	95,000	US\$	103,075	0.07
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/01/2029	59,000	US\$	66,449	0.05
Taylor Morrison Communities Inc '144A' 5.125% 01/08/2030	131,000	US\$	146,720	0.11
Teleflex Inc 4.625% 15/11/2027	119,000	US\$	127,890	0.09
Teleflex Inc '144A' 4.25% 01/06/2028	200,000	US\$	212,000	0.15
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	33,000	US\$	35,063	0.03
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	1,027,000	US\$	1,061,456	0.76
Tenet Healthcare Corp '144A' 6.25% 01/02/2027	310,000	US\$	328,600	0.24
Tenet Healthcare Corp '144A' 7.5% 01/04/2025	335,000	US\$	365,988	0.26
Tesla Inc '144A' 5.3% 15/08/2025	315,000	US\$	328,387	0.24
T-Mobile USA Inc 6.5% 15/01/2026	557,000	US\$	576,495	0.41
TransDigm Inc '144A' 6.25% 15/03/2026	924,000	US\$	984,060	0.71
TransDigm Inc '144A' 8% 15/12/2025	237,000	US\$	261,956	0.19
TripAdvisor Inc '144A' 7% 15/07/2025	317,000	US\$	342,360	0.25
Triumph Group Inc 7.75% 15/08/2025	80,000	US\$	73,100	0.05
Triumph Group Inc '144A' 6.25% 15/09/2024	135,000	US\$	133,650	0.10
Triumph Group Inc '144A' 8.875% 01/06/2024	280,000	US\$	307,300	0.22
Tronox Inc '144A' 6.5% 15/04/2026	240,000	US\$	249,900	0.18
Tronox Inc '144A' 6.5% 01/05/2025	90,000	US\$	96,300	0.07
Twitter Inc '144A' 3.875% 15/12/2027	422,000	US\$	449,430	0.32
United Rentals North America Inc 4% 15/07/2030	205,000	US\$	215,763	0.16
United Shore Financial Services LLC '144A' 5.5% 15/11/2025	349,000	US\$	368,195	0.26
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/02/2025	342,000	US\$	367,380	0.26
Univision Communications Inc '144A' 9.5% 01/05/2025	260,000	US\$	289,250	0.21
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	110,000	US\$	117,434	0.08
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	130,000	US\$	135,850	0.10
Vail Resorts Inc '144A' (Zero Coupon) 01/01/2026	335,000	US\$	341,106	0.24
VeriSign Inc 4.75% 15/07/2027	173,000	US\$	185,599	0.13
Verscend Escrow Corp '144A' 9.75% 15/08/2026	632,000	US\$	684,930	0.49
Vertical US Newco Inc '144A' 5.25% 15/07/2027	200,000	US\$	212,000	0.15

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.70% (30 June 2020: 99.63%) (continued)				
UNITED STATES (U.S.A.) - 74.09% (30 June 2020: 84.68%) (continued)				
Viasat Inc '144A' 5.625% 15/09/2025	150,000	US\$	153,420	0.11
Viasat Inc '144A' 6.5% 15/07/2028	402,000	US\$	435,048	0.31
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	365,000	US\$	380,403	0.27
Vonage Holdings Corp 1.75% 01/06/2024	140,000	US\$	151,204	0.11
Wayfair Inc '144A' 0.625% 01/10/2025	195,000	US\$	184,008	0.13
Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/09/2028	320,000	US\$	334,400	0.24
WESCO Distribution Inc '144A' 7.25% 15/06/2028	145,000	US\$	164,907	0.12
Western Global Airlines LLC '144A' 10.375% 15/08/2025	472,000	US\$	526,280	0.38
WEX Inc '144A' 4.75% 01/02/2023	170,000	US\$	170,212	0.12
William Carter Co/The '144A' 5.5% 15/05/2025	330,000	US\$	350,455	0.25
Winnebago Industries Inc '144A' 6.25% 15/07/2028	170,000	US\$	182,750	0.13
WMG Acquisition Corp '144A' 3% 15/02/2031	100,000	US\$	98,000	0.07
WMG Acquisition Corp '144A' 3.875% 15/07/2030	89,000	US\$	94,587	0.07
WPX Energy Inc 5.25% 15/10/2027	109,000	US\$	115,499	0.08
WPX Energy Inc 5.875% 15/06/2028	265,000	US\$	288,858	0.21
WR Grace & Co-Conn '144A' 4.875% 15/06/2027	176,000	US\$	186,652	0.13
Wyndham Destinations Inc 3.9% 01/03/2023	100,000	US\$	102,000	0.07
Wyndham Destinations Inc 5.65% 01/04/2024	125,000	US\$	135,000	0.10
Wyndham Destinations Inc 6% 01/04/2027	45,000	US\$	50,344	0.04
Wyndham Destinations Inc '144A' 6.625% 31/07/2026	200,000	US\$	229,000	0.16
XPO CNW Inc 6.7% 01/05/2034	115,000	US\$	136,774	0.10
XPO Logistics Inc '144A' 6.25% 01/05/2025	410,000	US\$	441,217	0.32
XPO Logistics Inc '144A' 6.75% 15/08/2024	510,000	US\$	541,875	0.39
Yum! Brands Inc '144A' 7.75% 01/04/2025	138,000	US\$	152,835	0.11
Zayo Group Holdings Inc '144A' 6.125% 01/03/2028	139,000	US\$	146,993	0.11
			103,246,114	74.09
TOTAL CORPORATE BONDS			134,757,326	96.70
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 96.70% (30 June 2020: 99.63%)</u>				
			134,757,326	96.70
<u>TOTAL INVESTMENTS - 96.70% (30 June 2020: 99.63%)</u>				
			134,757,326	96.70

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (continued) (expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.16% (30 June 2020: 0.00%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
21/01/2021	NOK	125,912 USD (14,639)	BNY Mellon	66	0.00
21/01/2021	NOK	696,657,258 USD (81,207,996)	BNY Mellon	156,934	0.11
21/01/2021	GBP	1,392 USD (1,878)	BNY Mellon	25	0.00
21/01/2021	GBP	11,570,201 USD (15,751,853)	BNY Mellon	66,705	0.05
25/01/2021	USD	787,353 EUR (643,000)	BNY Mellon	121	0.00
25/01/2021	EUR	127,000 USD (154,496)	BNY Mellon	992	0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				224,843	0.16

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.86% (30 June 2020: 99.63%)

134,982,169 96.86

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.15)% (30 June 2020: (0.98)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
21/01/2021	EUR	95,498 USD (116,987)	BNY Mellon	(79)	(0.00)
25/01/2021	USD	425,919 EUR (349,000)	BNY Mellon	(1,365)	(0.00)
25/01/2021	USD	100,277 EUR (82,000)	BNY Mellon	(117)	(0.00)
25/01/2021	USD	681,608 EUR (557,000)	BNY Mellon	(334)	(0.00)
25/01/2021	USD	13,461,096 EUR (11,142,000)	BNY Mellon	(180,190)	(0.13)
25/01/2021	USD	1,270,736 GBP (951,000)	BNY Mellon	(29,495)	(0.02)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(211,580)	(0.15)

TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.15)% (30 June 2020: (0.98)%)

(211,580) (0.15)

OTHER NET ASSETS - 3.29% (30 June 2020: 1.35%)

4,578,717 3.29

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

139,349,306 100.00

FRN - Floating Rate Note.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

**% Total
Assets**

ANALYSIS OF TOTAL ASSETS

Transferable securities admitted to an official exchange listing or traded on a regulated market	95.96
Unrealised gain on forward foreign currency contracts	0.16
Other assets	<u>3.88</u>
TOTAL ASSETS	<u>100.00</u>

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.87% (30 June 2020: 94.68%)				
CANADA - 5.56% (30 June 2020: 4.41%)				
1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/05/2024	75,000	US\$	76,500	0.42
Bausch Health Cos Inc '144A' 5.5% 01/11/2025	120,000	US\$	124,355	0.68
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	262,000	US\$	270,033	1.47
Bausch Health Cos Inc '144A' 7% 15/03/2024	81,000	US\$	83,328	0.45
Bausch Health Cos Inc '144A' 9% 15/12/2025	65,000	US\$	71,757	0.39
GFL Environmental Inc '144A' 3.75% 01/08/2025	85,000	US\$	87,125	0.48
Methanex Corp 4.25% 01/12/2024	85,000	US\$	89,488	0.49
Quebecor Media Inc 5.75% 15/01/2023	200,000	US\$	216,000	1.18
			<u>1,018,586</u>	<u>5.56</u>
FRANCE - 1.61% (30 June 2020: 0.35%)				
Altice France SA/France '144A' 7.375% 01/05/2026	280,000	US\$	294,700	1.61
			<u>294,700</u>	<u>1.61</u>
LUXEMBOURG - 1.43% (30 June 2020: 1.26%)				
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	70,000	US\$	72,625	0.40
Nielsen Co Luxembourg SARL/The '144A' 5.5% 01/10/2021	189,000	US\$	189,472	1.03
			<u>262,097</u>	<u>1.43</u>
MULTINATIONAL - 1.35% (30 June 2020: 0.44%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	200,000	US\$	211,000	1.15
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/01/2026	35,000	US\$	36,969	0.20
			<u>247,969</u>	<u>1.35</u>
NETHERLANDS - 1.38% (30 June 2020: 0.95%)				
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	240,000	US\$	252,600	1.38
			<u>252,600</u>	<u>1.38</u>
UNITED KINGDOM - 2.54% (30 June 2020: 0.71%)				
International Game Technology Plc '144A' 6.25% 15/02/2022	250,000	US\$	258,123	1.41
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/02/2026	200,000	US\$	207,875	1.13
			<u>465,998</u>	<u>2.54</u>
UNITED STATES (U.S.A.) - 83.00% (30 June 2020: 84.62%)				
Acadia Healthcare Co Inc 5.625% 15/02/2023	95,000	US\$	95,237	0.52
Acadia Healthcare Co Inc 6.5% 01/03/2024	75,000	US\$	76,594	0.42

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.87% (30 June 2020: 94.68%) (continued)				
UNITED STATES (U.S.A.) - 83.00% (30 June 2020: 84.62%) (continued)				
Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/02/2024	60,000	US\$	63,523	0.35
Adient US LLC '144A' 9% 15/04/2025	55,000	US\$	61,325	0.33
AECOM 5.875% 15/10/2024	45,000	US\$	50,188	0.27
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/03/2025	35,000	US\$	36,050	0.20
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/02/2023	120,000	US\$	123,000	0.67
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	95,000	US\$	106,310	0.58
AMC Networks Inc 4.75% 15/12/2022	70,000	US\$	70,087	0.38
AMC Networks Inc 5% 01/04/2024	75,000	US\$	76,219	0.42
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	56,000	US\$	60,340	0.33
Aramark Services Inc '144A' 6.375% 01/05/2025	95,000	US\$	101,531	0.55
Avient Corp '144A' 5.75% 15/05/2025	60,000	US\$	63,750	0.35
B&G Foods Inc 5.25% 01/04/2025	110,000	US\$	113,575	0.62
Berry Global Inc '144A' 4.875% 15/07/2026	5,000	US\$	5,371	0.03
Blue Cube Spinco LLC 9.75% 15/10/2023	68,000	US\$	69,870	0.38
Blue Cube Spinco LLC 10% 15/10/2025	115,000	US\$	121,756	0.66
Boxer Parent Co Inc '144A' 7.125% 02/10/2025	115,000	US\$	124,826	0.68
Buckeye Partners LP 4.15% 01/07/2023	48,000	US\$	49,320	0.27
Buckeye Partners LP '144A' 4.125% 01/03/2025	90,000	US\$	91,125	0.50
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	65,000	US\$	69,225	0.38
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 01/07/2025	60,000	US\$	63,575	0.35
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 01/05/2026	140,000	US\$	145,075	0.79
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/02/2026	134,000	US\$	138,268	0.75
CDK Global Inc 5.875% 15/06/2026	75,000	US\$	78,682	0.43
CDW LLC / CDW Finance Corp 5.5% 01/12/2024	45,000	US\$	50,310	0.27
Centene Corp 4.75% 15/01/2025	300,000	US\$	307,869	1.68
Centene Corp 4.75% 15/01/2025	82,000	US\$	84,151	0.46
Centene Corp '144A' 5.375% 01/06/2026	60,000	US\$	63,283	0.34
CenturyLink Inc 5.8% 15/03/2022	60,000	US\$	62,550	0.34
CenturyLink Inc 6.75% 01/12/2023	50,000	US\$	55,687	0.30
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	155,000	US\$	158,100	0.86

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.87% (30 June 2020: 94.68%) (continued)				
UNITED STATES (U.S.A.) - 83.00% (30 June 2020: 84.62%) (continued)				
Cheniere Energy Partners LP 5.25% 01/10/2025	105,000	US\$	107,756	0.59
CIT Group Inc 5% 01/08/2023	55,000	US\$	60,087	0.33
CIT Group Inc FRN 19/06/2024	90,000	US\$	95,175	0.52
Cogent Communications Group Inc '144A' 5.375% 01/03/2022	85,000	US\$	87,444	0.48
Colfax Corp '144A' 6% 15/02/2024	200,000	US\$	207,254	1.13
Covanta Holding Corp 5.875% 01/07/2025	100,000	US\$	104,000	0.57
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	90,000	US\$	90,225	0.49
CSC Holdings LLC '144A' 5.5% 15/05/2026	250,000	US\$	260,000	1.42
DAE Funding LLC '144A' 5.75% 15/11/2023	135,000	US\$	138,713	0.76
DCP Midstream Operating LP 4.95% 01/04/2022	120,000	US\$	123,600	0.67
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	465,000	US\$	482,263	2.63
Diebold Nixdorf Inc '144A' 9.375% 15/07/2025	60,000	US\$	67,200	0.37
DISH DBS Corp 5.875% 15/07/2022	90,000	US\$	94,050	0.51
EnPro Industries Inc 5.75% 15/10/2026	23,000	US\$	24,438	0.13
EQM Midstream Partners LP '144A' 6% 01/07/2025	45,000	US\$	49,275	0.27
Expedia Group Inc '144A' 3.6% 15/12/2023	80,000	US\$	85,256	0.46
Ford Motor Co 9% 22/04/2025	35,000	US\$	42,910	0.23
Ford Motor Credit Co LLC 3.375% 13/11/2025	200,000	US\$	205,472	1.12
Ford Motor Credit Co LLC 5.125% 16/06/2025	200,000	US\$	217,460	1.19
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	65,000	US\$	65,081	0.35
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	115,000	US\$	129,985	0.71
Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	120,000	US\$	121,800	0.66
Hanesbrands Inc '144A' 5.375% 15/05/2025	80,000	US\$	84,642	0.46
Hill-Rom Holdings Inc '144A' 5% 15/02/2025	90,000	US\$	92,475	0.50
Howmet Aerospace Inc 5.125% 01/10/2024	50,000	US\$	55,041	0.30
Howmet Aerospace Inc 6.875% 01/05/2025	20,000	US\$	23,400	0.13
Hyatt Hotels Corp 5.375% 23/04/2025	45,000	US\$	50,855	0.28
Ingles Markets Inc 5.75% 15/06/2023	183,000	US\$	184,830	1.01
KAR Auction Services Inc '144A' 5.125% 01/06/2025	150,000	US\$	154,354	0.84
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01/08/2021	27,000	US\$	27,000	0.15
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	156,000	US\$	167,514	0.91
Level 3 Financing Inc 5.375% 01/05/2025	285,000	US\$	293,108	1.60
Level 3 Financing Inc 5.375% 15/01/2024	46,000	US\$	46,359	0.25
Levi Strauss & Co 5% 01/05/2025	155,000	US\$	158,875	0.87

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.87% (30 June 2020: 94.68%) (continued)				
UNITED STATES (U.S.A.) - 83.00% (30 June 2020: 84.62%) (continued)				
Lions Gate Capital Holdings LLC '144A' 6.375% 01/02/2024	95,000	US\$	97,375	0.53
Marriott International Inc/MD 5.75% 01/05/2025	55,000	US\$	64,334	0.35
Meritor Inc 6.25% 15/02/2024	50,000	US\$	51,026	0.28
Meritor Inc '144A' 6.25% 01/06/2025	85,000	US\$	91,800	0.50
MGM Resorts International 6% 15/03/2023	230,000	US\$	246,963	1.35
MGM Resorts International 6.75% 01/05/2025	25,000	US\$	27,060	0.15
Microchip Technology Inc '144A' 4.25% 01/09/2025	50,000	US\$	52,897	0.29
Molina Healthcare Inc 5.375% 15/11/2022	250,000	US\$	264,688	1.44
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	85,000	US\$	88,995	0.49
Navient Corp 5.5% 25/01/2023	70,000	US\$	73,150	0.40
Navient Corp 'MTN' 7.25% 25/01/2022	125,000	US\$	130,625	0.71
Navistar International Corp '144A' 9.5% 01/05/2025	80,000	US\$	89,800	0.49
NCR Corp '144A' 8.125% 15/04/2025	105,000	US\$	116,932	0.64
NextEra Energy Operating Partners LP '144A' 4.25% 15/09/2024	12,000	US\$	12,840	0.07
Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/04/2022	113,000	US\$	113,297	0.62
NortonLifeLock Inc '144A' 5% 15/04/2025	200,000	US\$	204,000	1.11
NRG Energy Inc 7.25% 15/05/2026	25,000	US\$	26,375	0.14
NuStar Logistics LP 4.75% 01/02/2022	180,000	US\$	182,700	1.00
Olin Corp '144A' 9.5% 01/06/2025	17,000	US\$	21,242	0.12
OneMain Finance Corp 6.125% 15/05/2022	80,000	US\$	84,800	0.46
OneMain Finance Corp 8.875% 01/06/2025	95,000	US\$	107,469	0.59
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025	37,000	US\$	39,035	0.21
PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	135,000	US\$	142,763	0.78
Prestige Brands Inc '144A' 6.375% 01/03/2024	100,000	US\$	102,250	0.56
Primo Water Holdings Inc '144A' 5.5% 01/04/2025	185,000	US\$	191,012	1.04
PVH Corp 4.625% 10/07/2025	135,000	US\$	151,510	0.83
QVC Inc 4.375% 15/03/2023	220,000	US\$	230,725	1.26
QVC Inc 4.45% 15/02/2025	80,000	US\$	85,424	0.47
Rattler Midstream LP '144A' 5.625% 15/07/2025	50,000	US\$	52,813	0.29
Refinitiv US Holdings Inc '144A' 6.25% 15/05/2026	225,000	US\$	240,188	1.31
Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	70,000	US\$	76,387	0.42
SBA Communications Corp 4.875% 01/09/2024	225,000	US\$	230,789	1.26
Silgan Holdings Inc 4.75% 15/03/2025	75,000	US\$	76,219	0.42

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.87% (30 June 2020: 94.68%) (continued)				
UNITED STATES (U.S.A.) - 83.00% (30 June 2020: 84.62%) (continued)				
Sirius XM Radio Inc '144A' 4.625% 15/07/2024	255,000	US\$	264,244	1.44
Solera LLC / Solera Finance Inc '144A' 10.5% 01/03/2024	136,000	US\$	140,930	0.77
Spectrum Brands Inc 5.75% 15/07/2025	38,000	US\$	39,239	0.21
Spectrum Brands Inc 6.125% 15/12/2024	100,000	US\$	102,125	0.56
Sprint Corp 7.125% 15/06/2024	150,000	US\$	175,500	0.96
Sprint Corp 7.25% 15/09/2021	85,000	US\$	88,442	0.48
Sprint Corp 7.875% 15/09/2023	85,000	US\$	98,413	0.54
SRS Distribution Inc '144A' 8.25% 01/07/2026	45,000	US\$	47,812	0.26
SSL Robotics LLC '144A' 9.75% 31/12/2023	85,000	US\$	96,050	0.52
Stericycle Inc '144A' 5.375% 15/07/2024	185,000	US\$	192,807	1.05
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.125% 01/06/2025	125,000	US\$	127,187	0.69
Sunoco LP / Sunoco Finance Corp 5.5% 15/02/2026	37,000	US\$	37,925	0.21
TEGNA Inc '144A' 5.5% 15/09/2024	88,000	US\$	89,430	0.49
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	50,000	US\$	53,125	0.29
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	250,000	US\$	258,387	1.41
Tenet Healthcare Corp '144A' 4.625% 01/09/2024	250,000	US\$	258,125	1.41
Tenet Healthcare Corp '144A' 7.5% 01/04/2025	70,000	US\$	76,475	0.42
T-Mobile USA Inc 6% 15/04/2024	65,000	US\$	65,797	0.36
T-Mobile USA Inc 6% 01/03/2023	250,000	US\$	250,312	1.37
TransDigm Inc 6.5% 15/07/2024	235,000	US\$	239,164	1.30
TransDigm Inc '144A' 8% 15/12/2025	45,000	US\$	49,739	0.27
TreeHouse Foods Inc '144A' 6% 15/02/2024	120,000	US\$	122,250	0.67
TripAdvisor Inc '144A' 7% 15/07/2025	100,000	US\$	108,000	0.59
United Shore Financial Services LLC '144A' 5.5% 15/11/2025	65,000	US\$	68,575	0.37
Univision Communications Inc '144A' 9.5% 01/05/2025	65,000	US\$	72,313	0.39
US Foods Inc '144A' 6.25% 15/04/2025	55,000	US\$	58,781	0.32
Vail Resorts Inc '144A' 6.25% 15/05/2025	55,000	US\$	58,713	0.32
Valvoline Inc 4.375% 15/08/2025	100,000	US\$	103,277	0.56
Verscend Escrow Corp '144A' 9.75% 15/08/2026	90,000	US\$	97,537	0.53
Viasat Inc '144A' 5.625% 15/09/2025	105,000	US\$	107,394	0.59
XPO Logistics Inc '144A' 6.125% 01/09/2023	40,000	US\$	40,700	0.22
XPO Logistics Inc '144A' 6.25% 01/05/2025	125,000	US\$	134,518	0.73
XPO Logistics Inc '144A' 6.5% 15/06/2022	500,000	US\$	501,625	2.74
XPO Logistics Inc '144A' 6.75% 15/08/2024	90,000	US\$	95,625	0.52

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 96.87% (30 June 2020: 94.68%) (continued)				
UNITED STATES (U.S.A.) - 83.00% (30 June 2020: 84.62%) (continued)				
Yum! Brands Inc '144A' 7.75% 01/04/2025	85,000	US\$	94,138	0.51
			15,216,826	83.00
TOTAL CORPORATE BONDS			17,758,776	96.87
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 96.87% (30 June 2020: 94.68%)</u>				
			17,758,776	96.87
<u>TOTAL INVESTMENTS - 96.87% (30 June 2020: 98.24%)</u>				
			17,758,776	96.87
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.87% (30 June 2020: 98.24%)</u>				
			17,758,776	96.87
<u>OTHER NET ASSETS - 3.13% (30 June 2020: 1.76%)</u>				
			574,236	3.13
<u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				
			18,333,012	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	96.06
Other assets	3.94
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 94.49% (30 June 2020: 97.31%)				
BELGIUM - 0.58% (30 June 2020: 0.88%)				
Cofinimmo SA 0.188% 15/09/2021	693,800	EUR	1,244,104	0.58
			<u>1,244,104</u>	<u>0.58</u>
BERMUDA - 2.80% (30 June 2020: 3.16%)				
Jazz Investments I Ltd '144A' 2% 15/06/2026	1,654,000	US\$	2,152,440	0.99
Liberty Latin America Ltd 2% 15/07/2024	3,120,000	US\$	2,964,727	1.37
NCL Corp Ltd '144A' 5.375% 01/08/2025	555,000	US\$	939,154	0.44
			<u>6,056,321</u>	<u>2.80</u>
CANADA - 0.35% (30 June 2020: 0.00%)				
Shopify Inc 0.125% 01/11/2025	645,000	US\$	759,487	0.35
			<u>759,487</u>	<u>0.35</u>
CAYMAN ISLANDS - 3.48% (30 June 2020: 4.52%)				
Bilibili Inc 1.375% 01/04/2026	18,000	US\$	62,336	0.03
Bilibili Inc '144A' 1.25% 15/06/2027	1,625,000	US\$	3,517,109	1.62
Herbalife Nutrition Ltd 2.625% 15/03/2024	742,000	US\$	790,391	0.36
Huazhu Group Ltd '144A' 3% 01/05/2026	1,267,000	US\$	1,623,273	0.75
iQIYI Inc 2% 01/04/2025	268,000	US\$	236,144	0.11
Sea Ltd '144A' 2.375% 01/12/2025	570,000	US\$	1,314,058	0.61
			<u>7,543,311</u>	<u>3.48</u>
FRANCE - 6.63% (30 June 2020: 7.41%)				
Carrefour SA (Zero Coupon) 14/06/2023	600,000	US\$	579,540	0.27
Cie Generale des Etablissements Michelin SCA (Zero Coupon) 10/01/2022	600,000	US\$	596,816	0.27
Elis SA (Zero Coupon) 06/10/2023	3,250,000	EUR	1,196,819	0.55
LVMH Moet Hennessy Louis Vuitton SE (Zero Coupon) 16/02/2021	82,500	US\$	541,207	0.25
Orpar SA (Zero Coupon) 20/06/2024	2,300,000	EUR	3,226,440	1.49
TOTAL SE 0.5% 02/12/2022	1,800,000	US\$	1,839,096	0.85
Ubisoft Entertainment SA (Zero Coupon) 24/09/2024	19,725	EUR	3,051,185	1.41
Vinci SA 0.375% 16/02/2022	1,200,000	US\$	1,355,739	0.63
Worldline SA/France (Zero Coupon) 30/07/2026	13,846	EUR	1,976,324	0.91
			<u>14,363,166</u>	<u>6.63</u>
GERMANY - 4.78% (30 June 2020: 1.70%)				
adidas AG 0.05% 12/09/2023	1,400,000	EUR	2,151,730	0.99
Deutsche Post AG 0.05% 30/06/2025	200,000	EUR	263,589	0.12
Deutsche Wohnen SE 0.325% 26/07/2024	1,300,000	EUR	1,758,552	0.81
HelloFresh SE 0.75% 13/05/2025	1,600,000	EUR	2,846,878	1.32
MTU Aero Engines AG 0.05% 18/03/2027	300,000	EUR	375,401	0.17
Zalando SE 0.05% 06/08/2025	1,900,000	EUR	2,959,703	1.37
			<u>10,355,853</u>	<u>4.78</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 94.49% (30 June 2020: 97.31%) (continued)				
ISRAEL - 2.63% (30 June 2020: 0.75%)				
CyberArk Software Ltd (Zero Coupon) 15/11/2024	1,943,000	US\$	2,357,119	1.09
Fiverr International Ltd '144A' (Zero Coupon) 01/11/2025	719,000	US\$	867,761	0.40
Nice Ltd '144A' (Zero Coupon) 15/09/2025	1,209,000	US\$	1,374,774	0.63
Wix.com Ltd '144A' (Zero Coupon) 15/08/2025	1,100,000	US\$	1,096,319	0.51
			<u>5,695,973</u>	<u>2.63</u>
ITALY - 0.62% (30 June 2020: 0.87%)				
Nexi SpA 1.75% 24/04/2027	900,000	EUR	1,348,039	0.62
			<u>1,348,039</u>	<u>0.62</u>
JAPAN - 3.14% (30 June 2020: 4.31%)				
Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024	150,000,000	JPY	1,447,499	0.67
Kansai Paint Co Ltd (Zero Coupon) 17/06/2022	130,000,000	JPY	1,410,238	0.65
Sony Corp (Zero Coupon) 30/09/2022	123,000,000	JPY	2,458,332	1.13
Terumo Corp (Zero Coupon) 06/12/2021	20,000,000	JPY	435,637	0.20
Toray Industries Inc (Zero Coupon) 31/08/2021	110,000,000	JPY	1,054,541	0.49
			<u>6,806,247</u>	<u>3.14</u>
JERSEY - 0.39% (30 June 2020: 0.00%)				
Novocure Ltd '144A' (Zero Coupon) 01/11/2025	667,000	US\$	853,983	0.39
			<u>853,983</u>	<u>0.39</u>
NETHERLANDS - 1.51% (30 June 2020: 1.37%)				
Dufry One BV 1% 04/05/2023	200,000	CHF	394,502	0.18
Just Eat Takeaway.com NV 1.25% 30/04/2026	1,400,000	EUR	1,904,474	0.88
STMicroelectronics NV (Zero Coupon) 04/08/2025	800,000	US\$	975,276	0.45
			<u>3,274,252</u>	<u>1.51</u>
NEW ZEALAND - 0.10% (30 June 2020: 0.00%)				
Xero Investments Ltd (Zero Coupon) 02/12/2025	200,000	US\$	216,624	0.10
			<u>216,624</u>	<u>0.10</u>
SPAIN - 2.55% (30 June 2020: 3.36%)				
Amadeus IT Group SA 1.5% 09/04/2025	1,500,000	EUR	2,560,609	1.18
Cellnex Telecom SA 0.5% 05/07/2028	1,100,000	EUR	1,747,862	0.81
Indra Sistemas SA 1.25% 07/10/2023	1,000,000	EUR	1,220,968	0.56
			<u>5,529,439</u>	<u>2.55</u>
SWITZERLAND - 1.07% (30 June 2020: 1.42%)				
Sika AG 0.15% 05/06/2025	1,520,000	CHF	2,327,343	1.07
			<u>2,327,343</u>	<u>1.07</u>
UNITED STATES (U.S.A.) - 63.86% (30 June 2020: 67.56%)				
Akamai Technologies Inc 0.125% 01/05/2025	568,000	US\$	702,983	0.32
Akamai Technologies Inc 0.375% 01/09/2027	1,344,000	US\$	1,497,589	0.69
Allscripts Healthcare Solutions Inc '144A' 0.875% 01/01/2027	1,973,000	US\$	2,511,677	1.16
Altair Engineering Inc 0.25% 01/06/2024	413,000	US\$	566,903	0.26

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 94.49% (30 June 2020: 97.31%) (continued)				
UNITED STATES (U.S.A.) - 63.86% (30 June 2020: 67.56%) (continued)				
Alteryx Inc 0.5% 01/08/2024	821,000	US\$	849,308	0.39
Alteryx Inc 1% 01/08/2026	509,000	US\$	537,216	0.25
American Eagle Outfitters Inc '144A' 3.75% 15/04/2025	397,000	US\$	966,787	0.45
Ares Capital Corp 3.75% 01/02/2022	1,215,000	US\$	1,245,375	0.57
Ares Capital Corp 4.625% 01/03/2024	283,000	US\$	297,857	0.14
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	2,913,000	US\$	3,125,903	1.44
Blackline Inc 0.125% 01/08/2024	782,000	US\$	1,468,335	0.68
Blackstone Mortgage Trust Inc 4.75% 15/03/2023	2,049,000	US\$	2,039,777	0.94
BofA Finance LLC 'MTN' 0.25% 01/05/2023	592,000	US\$	617,905	0.29
Booking Holdings Inc '144A' 0.75% 01/05/2025	1,472,000	US\$	2,138,533	0.99
Burlington Stores Inc '144A' 2.25% 15/04/2025	1,060,000	US\$	1,468,378	0.68
Chegg Inc '144A' (Zero Coupon) 01/09/2026	1,566,000	US\$	1,751,128	0.81
Coherus Biosciences Inc '144A' 1.5% 15/04/2026	480,000	US\$	552,820	0.25
CONMED Corp 2.625% 01/02/2024	824,000	US\$	1,151,844	0.53
Coupa Software Inc '144A' 0.375% 15/06/2026	774,000	US\$	1,040,849	0.48
Datadog Inc '144A' 0.125% 15/06/2025	675,000	US\$	883,896	0.41
DexCom Inc '144A' 0.25% 15/11/2025	1,278,000	US\$	1,285,157	0.59
DISH Network Corp 3.375% 15/08/2026	3,695,000	US\$	3,522,191	1.63
Enphase Energy Inc '144A' 0.25% 01/03/2025	249,000	US\$	563,081	0.26
Envestnet Inc 1.75% 01/06/2023	609,000	US\$	805,561	0.37
Envestnet Inc '144A' 0.75% 15/08/2025	408,000	US\$	424,377	0.20
EQT Corp '144A' 1.75% 01/05/2026	640,000	US\$	753,121	0.35
Etsy Inc 0.125% 01/10/2026	468,000	US\$	992,979	0.46
Etsy Inc '144A' 0.125% 01/09/2027	1,025,000	US\$	1,267,984	0.59
Euronet Worldwide Inc 0.75% 15/03/2049	1,291,000	US\$	1,459,359	0.67
Exact Sciences Corp 0.375% 15/03/2027	620,000	US\$	857,984	0.40
Exact Sciences Corp 1% 15/01/2025	339,000	US\$	642,002	0.30
FireEye Inc 0.875% 01/06/2024	951,000	US\$	1,155,295	0.53
Five9 Inc '144A' 0.5% 01/06/2025	802,000	US\$	1,165,028	0.54
Fortive Corp 0.875% 15/02/2022	624,000	US\$	641,899	0.30
FTI Consulting Inc 2% 15/08/2023	591,000	US\$	738,454	0.34
Greenbrier Cos Inc/The 2.875% 01/02/2024	512,000	US\$	515,983	0.24
Guardant Health Inc '144A' (Zero Coupon) 15/11/2027	663,000	US\$	775,727	0.36
HubSpot Inc '144A' 0.375% 01/06/2025	462,000	US\$	712,961	0.33
IH Merger Sub LLC 3.5% 15/01/2022	597,000	US\$	797,148	0.37
II-VI Inc 0.25% 01/09/2022	376,000	US\$	627,817	0.29
Illumina Inc 0.5% 15/06/2021	427,000	US\$	624,006	0.29
Illumina Inc (Zero Coupon) 15/08/2023	1,004,000	US\$	1,131,614	0.52
Inphi Corp '144A' 0.75% 15/04/2025	986,000	US\$	1,383,385	0.64

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 94.49% (30 June 2020: 97.31%) (continued)				
UNITED STATES (U.S.A.) - 63.86% (30 June 2020: 67.56%) (continued)				
Insight Enterprises Inc 0.75% 15/02/2025	1,447,000	US\$	1,838,228	0.85
Insulet Corp 0.375% 01/09/2026	1,152,000	US\$	1,518,623	0.70
Integra LifeSciences Holdings Corp '144A' 0.5% 15/08/2025	668,000	US\$	735,078	0.34
InterDigital Inc 2% 01/06/2024	632,000	US\$	664,928	0.31
Ionis Pharmaceuticals Inc 0.125% 15/12/2024	719,000	US\$	733,791	0.34
Ironwood Pharmaceuticals Inc 0.75% 15/06/2024	504,000	US\$	559,685	0.26
Ironwood Pharmaceuticals Inc 1.5% 15/06/2026	500,000	US\$	560,463	0.26
J2 Global Inc 3.25% 15/06/2029	419,000	US\$	613,372	0.28
J2 Global Inc '144A' 1.75% 01/11/2026	1,056,000	US\$	1,094,374	0.50
KBR Inc 2.5% 01/11/2023	550,000	US\$	752,484	0.35
LendingTree Inc '144A' 0.5% 15/07/2025	398,000	US\$	387,106	0.18
Liberty Broadband Corp '144A' 1.25% 30/09/2050	456,000	US\$	460,337	0.21
Liberty Broadband Corp '144A' 2.75% 30/09/2050	923,000	US\$	987,390	0.46
Liberty Media Corp 1.375% 15/10/2023	543,000	US\$	686,351	0.32
Liberty Media Corp '144A' 2.125% 31/03/2048	1,792,000	US\$	1,864,633	0.86
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	656,000	US\$	835,905	0.39
Live Nation Entertainment Inc 2.5% 15/03/2023	1,137,000	US\$	1,467,640	0.68
Live Nation Entertainment Inc '144A' 2% 15/02/2025	1,278,000	US\$	1,352,427	0.62
Lumentum Holdings Inc 0.5% 15/12/2026	1,682,000	US\$	2,048,037	0.95
Macquarie Infrastructure Corp 2% 01/10/2023	347,000	US\$	345,266	0.16
Marriott Vacations Worldwide Corp 1.5% 15/09/2022	2,358,000	US\$	2,669,198	1.23
Match Group Financeco 3 Inc '144A' 2% 15/01/2030	592,000	US\$	1,146,506	0.53
Medallia Inc '144A' 0.125% 15/09/2025	1,025,000	US\$	1,137,199	0.52
Meritor Inc 3.25% 15/10/2037	618,000	US\$	709,320	0.33
Microchip Technology Inc 1.625% 15/02/2027	891,000	US\$	1,802,139	0.83
National Vision Holdings Inc '144A' 2.5% 15/05/2025	501,000	US\$	807,862	0.37
Neurocrine Biosciences Inc 2.25% 15/05/2024	598,000	US\$	825,104	0.38
New Relic Inc 0.5% 01/05/2023	1,499,000	US\$	1,468,625	0.68
NextEra Energy Partners LP '144A' (Zero Coupon) 15/11/2025	744,000	US\$	742,374	0.34
NortonLifeLock Inc '144A' 2% 15/08/2022	785,000	US\$	917,940	0.42
Nuance Communications Inc 1% 15/12/2035	737,000	US\$	1,370,820	0.63
NuVasive Inc '144A' 1% 01/06/2023	1,634,000	US\$	1,674,758	0.77
Okta Inc '144A' 0.375% 15/06/2026	1,940,000	US\$	2,486,643	1.15
ON Semiconductor Corp 1.625% 15/10/2023	1,067,000	US\$	1,787,742	0.82
Palo Alto Networks Inc 0.75% 01/07/2023	2,020,000	US\$	2,849,018	1.31
Pandora Media LLC 1.75% 01/12/2023	685,000	US\$	799,721	0.37
Parsons Corp '144A' 0.25% 15/08/2025	692,000	US\$	722,303	0.33

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 94.49% (30 June 2020: 97.31%)				
(continued)				
UNITED STATES (U.S.A.) - 63.86% (30 June 2020: 67.56%)				
(continued)				
Pegasystems Inc '144A' 0.75% 01/03/2025	1,148,000	US\$	1,347,569	0.62
Pioneer Natural Resources Co '144A' 0.25% 15/05/2025	605,000	US\$	803,277	0.37
Proofpoint Inc 0.25% 15/08/2024	1,084,000	US\$	1,213,691	0.56
Pure Storage Inc 0.125% 15/04/2023	1,410,000	US\$	1,550,462	0.72
Q2 Holdings Inc 0.75% 01/06/2026	497,000	US\$	761,226	0.35
Rapid7 Inc '144A' 2.25% 01/05/2025	1,028,000	US\$	1,668,362	0.77
RealPage Inc 1.5% 15/05/2025	985,000	US\$	1,266,762	0.58
Redfin Corp '144A' (Zero Coupon) 15/10/2025	387,000	US\$	462,522	0.21
Repligen Corp 0.375% 15/07/2024	341,000	US\$	596,750	0.28
RH (Zero Coupon) 15/06/2023	743,000	US\$	1,741,235	0.80
RingCentral Inc '144A' (Zero Coupon) 15/03/2026	539,000	US\$	625,224	0.29
RingCentral Inc '144A' (Zero Coupon) 01/03/2025	1,625,000	US\$	2,072,829	0.96
Sabre GLBL Inc '144A' 4% 15/04/2025	224,000	US\$	401,968	0.19
Sailpoint Technologies Holdings Inc 0.125% 15/09/2024	512,000	US\$	997,412	0.46
Shift4 Payments Inc '144A' (Zero Coupon) 15/12/2025	446,000	US\$	544,247	0.25
Silicon Laboratories Inc '144A' 0.625% 15/06/2025	1,680,000	US\$	2,110,024	0.97
Slack Technologies Inc '144A' 0.5% 15/04/2025	521,000	US\$	764,188	0.35
Snap Inc 0.75% 01/08/2026	354,000	US\$	801,535	0.37
SolarEdge Technologies Inc '144A' (Zero Coupon) 15/09/2025	967,000	US\$	1,329,213	0.61
Southwest Airlines Co 1.25% 01/05/2025	807,000	US\$	1,172,167	0.54
Splunk Inc 0.5% 15/09/2023	179,000	US\$	233,530	0.11
Splunk Inc '144A' 1.125% 15/06/2027	1,713,000	US\$	1,780,412	0.82
Square Inc '144A' 0.125% 01/03/2025	814,000	US\$	1,531,899	0.71
Starwood Property Trust Inc 4.375% 01/04/2023	1,088,000	US\$	1,077,963	0.50
Stride Inc '144A' 1.125% 01/09/2027	935,000	US\$	758,700	0.35
Supernus Pharmaceuticals Inc 0.625% 01/04/2023	416,000	US\$	394,510	0.18
Tabula Rasa HealthCare Inc '144A' 1.75% 15/02/2026	515,000	US\$	489,353	0.23
Tandem Diabetes Care Inc '144A' 1.5% 01/05/2025	462,000	US\$	544,094	0.25
Teladoc Health Inc '144A' 1.25% 01/06/2027	1,000,000	US\$	1,197,705	0.55
Twitter Inc 0.25% 15/06/2024	1,585,000	US\$	1,915,463	0.88
Vail Resorts Inc '144A' (Zero Coupon) 01/01/2026	828,000	US\$	843,091	0.39
Varonis Systems Inc '144A' 1.25% 15/08/2025	613,000	US\$	1,135,828	0.52
Vonage Holdings Corp 1.75% 01/06/2024	435,000	US\$	469,813	0.22
Wayfair Inc '144A' 0.625% 01/10/2025	1,191,000	US\$	1,123,867	0.52
Western Digital Corp 1.5% 01/02/2024	752,000	US\$	747,447	0.34
Winnebago Industries Inc 1.5% 01/04/2025	957,000	US\$	1,133,364	0.52
Workday Inc 0.25% 01/10/2022	672,000	US\$	1,122,880	0.52
Workiva Inc 1.125% 15/08/2026	534,000	US\$	713,832	0.33

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (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 - 94.49% (30 June 2020: 97.31%) (continued)						
UNITED STATES (U.S.A.) - 63.86% (30 June 2020: 67.56%) (continued)						
Zendesk Inc '144A' 0.625% 15/06/2025	922,000	US\$	1,356,173	0.63		
Zillow Group Inc 1.5% 01/07/2023	244,000	US\$	414,842	0.19		
Zillow Group Inc 2.75% 15/05/2025	553,000	US\$	1,149,560	0.53		
Zscaler Inc '144A' 0.125% 01/07/2025	906,000	US\$	1,346,785	0.62		
Zynga Inc 0.25% 01/06/2024	1,770,000	US\$	2,360,636	1.09		
Zynga Inc '144A' (Zero Coupon) 15/12/2026	570,000	US\$	598,365	0.28		
			<u>138,352,341</u>	<u>63.86</u>		
TOTAL CORPORATE BONDS			204,726,483	94.49		
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 94.49% (30 June 2020: 97.31%)</u>			204,726,483	94.49		
<u>TOTAL INVESTMENTS - 94.49% (30 June 2020: 97.31%)</u>			204,726,483	94.49		
UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (30 June 2020: 0.03%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
21/01/2021	GBP	103,550 USD	(139,265)	BNY Mellon	2,306	0.00
21/01/2021	GBP	5,130,350 USD	(6,984,540)	BNY Mellon	29,578	0.02
21/01/2021	EUR	2,035 USD	(2,482)	BNY Mellon	9	0.00
25/01/2021	USD	580,461 EUR	(474,000)	BNY Mellon	136	0.00
<u>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</u>				32,029	0.02	
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 94.51% (30 June 2020: 97.34%)</u>				204,758,512	94.51	
UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.23)% (30 June 2020: (0.12)%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
21/01/2021	USD	533,226 GBP	(400,000)	BNY Mellon	(13,646)	(0.01)

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2020 (continued) (expressed in US\$)

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.23)% (30 June 2020: (0.12)%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
21/01/2021	USD	408,035	GBP (300,000)	BNY Mellon (2,120)	(0.00)
21/01/2021	EUR	95,462	USD (116,943)	BNY Mellon (79)	(0.00)
25/01/2021	USD	28,886,627	EUR (23,910,000)	BNY Mellon (386,675)	(0.18)
25/01/2021	USD	6,587,814	JPY (687,076,000)	BNY Mellon (69,091)	(0.03)
25/01/2021	USD	2,597,359	CHF (2,311,000)	BNY Mellon (19,172)	(0.01)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(490,783)	(0.23)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.23)% (30 June 2020: (0.12)%)				(490,783)	(0.23)
OTHER NET ASSETS - 5.72% (30 June 2020: 2.78%)				12,398,514	5.72
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				216,666,243	100.00

**% Total
Assets**

ANALYSIS OF TOTAL ASSETS

Transferable securities admitted to an official exchange listing or traded on a regulated market	94.14
Unrealised gain on forward foreign currency contracts	0.01
Other assets	5.85
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

Shenkman High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2020^a

Largest Purchases		
Security	Quantity	Cost (US\$)
United States Treasury Note 0.63% 15/08/2030	7,000,000	6,961,719
Parts Europe SA 'REGS' 6.5% 16/07/2025	1,675,000	1,962,327
Centene Corp 3% 15/10/2030	1,573,000	1,573,000
Ford Motor Credit Co LLC 3.25% 15/09/2025	1,250,000	1,474,083
Centurion Bidco SPA 5.88% 30/09/2026	1,185,000	1,371,031
Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	1,204,000	1,318,648
Altice France SA/France 'REGS' 5.88% 01/02/2027	1,040,000	1,296,356
Faurecia SE 3.75% 15/06/2028	1,040,000	1,219,796
Avantor Funding Inc 'REGS' 4.63% 15/07/2028	1,185,000	1,185,000
Ford Motor Credit Co LLC 2.75% 14/06/2024	860,000	1,145,262
B&M European Value Retail SA 3.63% 15/07/2025	915,000	1,140,639
NFP Corp '144A' 6.88% 15/08/2028	1,130,000	1,138,800
UPC Holding BV 'REGS' 3.88% 15/06/2029	950,000	1,118,785
Primo Water Holdings Inc 'REGS' 3.88% 31/10/2028	855,000	1,027,178
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 01/02/2031	990,000	1,002,900
NRG Energy Inc 7.25% 15/05/2026	926,000	984,864
Avantor Funding Inc 'REGS' 3.88% 15/07/2028	855,000	964,920
TransDigm Inc 6.5% 15/05/2025	895,000	893,881
Viridian Group FinanceCo Plc / Viridian Power & Energy Holdings DAC 'REGS' 4% 15/09/2025	745,000	883,964
ADLER Group SA 2.75% 13/11/2026	700,000	816,492

Largest Sales		
Security	Quantity	Proceeds (US\$)
United States Treasury Note 0.63% 15/08/2030	7,000,000	6,991,250
Bausch Health Cos Inc '144A' 5.5% 01/03/2023	1,979,000	1,978,774
Avantor Inc '144A' 9% 01/10/2025	1,511,000	1,638,682
Parts Europe SA 'REGS' 6.5% 16/07/2025	1,305,000	1,564,671
Altice France SA/France '144A' 8.13% 01/02/2027	1,405,000	1,557,496
Ford Motor Credit Co LLC 3.25% 15/09/2025	1,250,000	1,476,602
Centurion Bidco SPA 5.88% 30/09/2026	1,185,000	1,411,428
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 01/05/2032	1,230,000	1,284,785
Avantor Funding Inc 'REGS' 4.63% 15/07/2028	1,185,000	1,244,721
Faurecia SE 3.75% 15/06/2028	1,040,000	1,224,500
Ford Motor Credit Co LLC 2.75% 14/06/2024	860,000	1,152,391
Sirius XM Radio Inc '144A' 4.13% 01/07/2030	1,071,000	1,116,336
ViaSat Inc '144A' 5.63% 15/09/2025	1,079,000	1,078,974
Vistra Operations Co LLC '144A' 4.3% 15/07/2029	951,000	1,036,856
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 01/02/2031	990,000	1,021,662
Centene Corp 4.63% 15/12/2029	934,000	1,019,212
Sprint Corp 7.88% 15/09/2023	835,000	960,556
Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/04/2022	923,000	923,842
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.63% 15/07/2026	861,000	909,281
Dell International LLC / EMC Corp '144A' 8.35% 15/07/2046	664,000	908,967

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2020^a

Largest Purchases Security	Quantity	Cost (US\$)
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	546,000	584,929
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/02/2026	453,000	473,951
Refinitiv US Holdings Inc '144A' 6.25% 15/05/2026	415,000	447,995
j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc '144A' 6% 15/07/2025	428,000	447,795
CSC Holdings LLC '144A' 5.5% 15/05/2026	375,000	394,219
Altice France SA/France '144A' 7.38% 01/05/2026	360,000	384,038
Quicken Loans LLC '144A' 5.75% 01/05/2025	330,000	341,138
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	324,000	331,985
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 15/03/2026	310,000	310,000
NortonLifeLock Inc '144A' 5% 15/04/2025	300,000	307,125
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	300,000	298,500
Genesys Telecommunications Lab 10% 30/11/2024	270,000	289,436
PVH Corp 'REGS' 4.63% 10/07/2025	275,000	275,656
Allison Transmission Inc '144A' 5% 01/10/2024	259,000	263,823
International Game Technology Plc '144A' 6.25% 15/02/2022	250,000	261,250
CCO Holdings LLC / CCO Holdings Capital Corp 5.38% 01/05/2025	250,000	258,125
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.13% 01/06/2025	249,000	255,030
MGM Resorts International 6% 15/03/2023	230,000	242,650
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/02/2026	220,000	231,275
PennyMac Financial Services Inc '144A' 5.38% 15/10/2025	220,000	221,650
NextEra Energy Operating Partners LP '144A' 4.25% 15/09/2024	205,000	212,699
ViaSat Inc '144A' 5.63% 15/09/2025	215,000	211,775
Covanta Holding Corp 5.88% 01/07/2025	200,000	210,250
TripAdvisor Inc '144A' 7% 15/07/2025	200,000	203,413
Ford Motor Credit Co LLC 3.38% 13/11/2025	200,000	200,000
Penske Automotive Group Inc 3.5% 01/09/2025	200,000	200,000
Ally Financial Inc 4.63% 19/05/2022	191,000	199,511
Colfax Corp '144A' 6% 15/02/2024	190,000	198,725
Boxer Parent Co Inc '144A' 7.13% 02/10/2025	179,000	195,404
Valvoline Inc 4.38% 15/08/2025	189,000	189,436
NuStar Logistics LP 4.75% 01/02/2022	180,000	182,700
SSL Robotics LLC '144A' 9.75% 31/12/2023	150,000	170,305
GFL Environmental Inc '144A' 3.75% 01/08/2025	170,000	170,000
Primo Water Holdings Inc '144A' 5.5% 01/04/2025	160,000	166,000
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	160,000	164,800
Expedia Group Inc '144A' 3.6% 15/12/2023	160,000	159,875
Levi Strauss & Co 5% 01/05/2025	155,000	159,844
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	155,000	157,713

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund Schedule of Portfolio Changes for the financial period ended 31 December 2020^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
DaVita Inc 5.13% 15/07/2024	1,321,000	1,343,563
CSC Holdings LLC '144A' 10.88% 15/10/2025	965,000	1,033,515
Level 3 Financing Inc 5.38% 15/08/2022	895,000	895,000
Iron Mountain Inc 5.75% 15/08/2024	803,000	810,693
Dell International LLC / EMC Corp '144A' 7.13% 15/06/2024	776,000	807,487
Sirius XM Radio Inc '144A' 4.63% 15/05/2023	785,000	791,052
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024	760,000	780,429
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.38% 01/05/2025	736,000	757,634
T-Mobile USA Inc 6% 01/03/2023	752,000	753,579
WR Grace & Co-Conn '144A' 5.13% 01/10/2021	675,000	711,552
PQ Corp '144A' 6.75% 15/11/2022	691,000	702,664
NCR Corp 6.38% 15/12/2023	680,000	695,776
Refinitiv US Holdings Inc 'REGS' % 01/10/2025	694,724	689,091
XPO Logistics Inc '144A' 6.5% 15/06/2022	670,000	672,718
Hughes Satellite Systems Corp 7.63% 15/06/2021	637,000	658,468
Avantor Inc '144A' 9% 01/10/2025	583,000	632,265
Centene Corp 4.75% 15/01/2025	590,000	608,497
Blue Cube Spinco LLC 9.75% 15/10/2023	587,000	603,943
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.63% 15/06/2024	575,000	595,068
MPT Operating Partnership LP / MPT Finance Corp 6.38% 01/03/2024	567,000	583,081

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2020^a

Largest Purchases		Cost
Security	Quantity	(US\$)
CyberArk Software Ltd (Zero Coupon) 15/11/2024	3,139,000	3,106,371
Liberty Latin America Ltd 2% 15/07/2024	3,120,000	3,078,727
Zalando SE 0.05% 06/08/2025	1,900,000	2,490,026
HelloFresh SE 0.75% 13/05/2025	1,500,000	2,069,584
Just Eat Takeaway.com NV 1.25% 30/04/2026	1,300,000	1,752,334
Lumentum Holdings Inc 0.5% 15/12/2026	1,682,000	1,716,077
DISH Network Corp 3.38% 15/08/2026	1,719,000	1,626,067
Chegg Inc '144A' (Zero Coupon) 01/09/2026	1,566,000	1,587,043
Liberty Media Corp '144A' 2.13% 31/03/2048	1,565,000	1,550,223
BioMarin Pharmaceutical Inc 0.6% 01/08/2024	1,320,000	1,518,809
Insight Enterprises Inc 0.75% 15/02/2025	1,447,000	1,485,501
Akamai Technologies Inc 0.38% 01/09/2027	1,344,000	1,426,326
adidas AG 0.05% 12/09/2023	1,000,000	1,406,371
Vinci SA 0.38% 16/02/2022	1,200,000	1,373,400
Wayfair Inc '144A' 0.63% 01/10/2025	1,191,000	1,220,498
Nice Ltd '144A' (Zero Coupon) 15/09/2025	1,209,000	1,209,000
Insulet Corp 0.38% 01/09/2026	1,152,000	1,195,568
Proofpoint Inc 0.25% 15/08/2024	1,084,000	1,109,551
Wix.com Ltd '144A' (Zero Coupon) 15/08/2025	1,100,000	1,108,268
Winnebago Industries Inc 1.5% 01/04/2025	957,000	1,106,192
Blackline Inc 0.13% 01/08/2024	970,000	1,067,301
Medallia Inc '144A' 0.13% 15/09/2025	1,025,000	1,059,468
Etsy Inc '144A' 0.13% 01/09/2027	1,025,000	1,039,383
SolarEdge Technologies Inc '144A' (Zero Coupon) 15/09/2025	967,000	1,022,733
Teladoc Health Inc '144A' 1.25% 01/06/2027	835,000	1,021,484
STMicroelectronics NV (Zero Coupon) 04/08/2025	800,000	993,550

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund Schedule of Portfolio Changes for the financial period ended 31 December 2020^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Liberty Latin America Ltd 2% 15/07/2024	2,820,000	2,826,485
MercadoLibre Inc '144A' 2% 15/08/2028	699,000	2,369,145
Etsy Inc '144A' 0.13% 01/10/2026	1,378,000	1,987,356
Zillow Group Inc 2.75% 15/05/2025	1,112,000	1,953,331
CyberArk Software Ltd (Zero Coupon) 15/11/2024	1,943,000	1,931,996
Liberty Interactive LLC '144A' 1.75% 30/09/2046	1,018,000	1,839,481
Lumentum Holdings Inc 0.5% 15/12/2026	1,682,000	1,716,077
STMicroelectronics NV 0.25% 03/07/2024	1,000,000	1,702,040
Insight Enterprises Inc '144A' 0.75% 15/02/2025	1,447,000	1,485,501
Akamai Technologies Inc '144A' 0.38% 01/09/2027	1,344,000	1,426,326
Wayfair Inc '144A' 1% 15/08/2026	637,000	1,373,926
Sea Ltd '144A' 2.38% 01/12/2025	692,000	1,276,624
Livongo Health Inc '144A' 0.88% 01/06/2025	687,000	1,273,659
Enphase Energy Inc '144A' 0.25% 01/03/2025	702,000	1,270,908
Microchip Technology Inc 1.63% 15/02/2027	630,000	1,215,277
Blackline Inc '144A' 0.13% 01/08/2024	1,072,000	1,202,982
Sailpoint Technologies Holdings Inc '144A' 0.13% 15/09/2024	941,000	1,198,189
Insulet Corp '144A' 0.38% 01/09/2026	1,152,000	1,195,568
Snap Inc '144A' 0.75% 01/08/2026	1,019,000	1,148,083
Extra Space Storage LP '144A' 3.13% 01/10/2035	928,000	1,131,682
American Airlines Group Inc 6.5% 01/07/2025	1,246,000	1,120,470
Proofpoint Inc '144A' 0.25% 15/08/2024	1,084,000	1,109,551
Chegg Inc 0.13% 15/03/2025	638,000	1,026,900
ON Semiconductor Corp 1.63% 15/10/2023	574,000	937,166
Square Inc 0.5% 15/05/2023	403,000	869,248
Snap Inc 0.75% 01/08/2026	458,000	867,002
Alteryx Inc '144A' 0.5% 01/08/2024	821,000	812,114
Insulet Corp 1.38% 15/11/2024	295,000	777,944
Workday Inc 0.25% 01/10/2022	463,000	753,127
Ionis Pharmaceuticals Inc '144A' 0.13% 15/12/2024	719,000	750,293
Exact Sciences Corp 1% 15/01/2025	452,000	738,020
Match Group Financeco 3 Inc '144A' 2% 15/01/2030	400,000	737,064
Guess? Inc 2% 15/04/2024	837,000	716,725
NextEra Energy Partners LP '144A' 1.5% 15/09/2020	608,000	708,360
Atlassian Inc 0.63% 01/05/2023	295,000	693,784
DocuSign Inc 0.5% 15/09/2023	193,000	642,349
NextEra Energy Partners LP '144A' 1.5% 15/09/2020	608,000	618,795
II-VI Inc 0.25% 01/09/2022	377,000	603,486

^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 the 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 Swiss Funds and Asset Management Association ("SFAMA") (www.sfama.ch).*

Expense % of average net assets of Fund

	31 December 2020	31 December 2019
	%	%
Shenkman High Income Fund		
Share Class A USD Accumulating	0.94	0.95
Share Class A USD Income Distributing	1.04	0.95
Share Class A EUR Hedged Accumulating	0.99	0.95
Share Class A GBP Hedged Income Distributing	0.97	0.91
Share Class A NOK Hedged Accumulating	0.93	0.95

	31 December 2020	31 December 2019
	%	%
Shenkman Short Duration High Income Fund		
Share Class A USD Accumulating	0.68	0.86
Share Class A USD Income Distributing	0.66	0.87
Share Class B USD Accumulating	0.68	0.87
Share Class B USD Income Distributing	0.68	0.87

	31 December 2020	31 December 2019
	%	%
Shenkman Global Convertible Bond Fund		
Share Class A USD Accumulating	0.82	0.85
Share Class A EUR Hedged Accumulating	0.79	0.85
Share Class A GBP Hedged Accumulating	0.81	0.85

*Annualised for periods less than one year.

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 2020	Since inception to 30 June 2020	Since inception to 31 December 2020
				%	%	%
Shenkman High Income Fund						
Share Class A USD Accumulating	US\$	01/07/2011	1,000	10.29	46.47	61.54
Share Class A USD Income Distributing	US\$	03/04/2013	1,000	7.69	(11.03)	(4.19)
Share Class A GBP Hedged Income Distributing	GBP	11/06/2012	645	7.58	(13.81)	(7.28)
Share Class A NOK Hedged Accumulating	NOK	13/05/2013	5,801	9.93	21.43	33.49
	CCY	Launch Date	Launch Price	For the period ended 31 December 2020	Since inception to 30 June 2020	Since inception to 31 December 2020
				%	%	%
Shenkman Short Duration High Income Fund						
Share Class A USD Accumulating	US\$	25/08/2011	1,000	4.85	32.83	39.28
Share Class A USD Income Distributing	US\$	02/01/2013	1,000	1.79	(15.84)	(14.34)
Share Class B USD Accumulating	US\$	04/09/2012	1,000	4.85	24.17	30.19
Share Class B USD Income Distributing	US\$	21/09/2012	1,000	2.21	(23.25)	(21.56)
	CCY	Launch Date	Launch Price	For the period ended 31 December 2020	Since inception to 30 June 2020	Since inception to 31 December 2020
				%	%	%
Shenkman Global Convertible Bond Fund						
Share Class A USD Accumulating	US\$	21/05/2015	1,000	20.44	27.46	54.52
Share Class A EUR Hedged Accumulating	EUR	09/10/2017	852	19.64	10.83	32.59
Share Class A GBP Hedged Accumulating	GBP	03/04/2016	706	19.94	28.76	54.44

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.