

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 2022

Shenkman Credit Fund plc

Unaudited Semi-Annual report and financial statements

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Shenkman Credit Fund plc

Directors and other information

Directors	Frank X. Whitley (American) Kevin Molony (Irish)** Serge Todorovich (American) Teddy Otto (German/Irish Resident)* Yvonne Connolly (Irish)*
Company Secretary	Carne Global Financial Services Limited 2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22
Registered Number	499990
Registered Office	2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22
Manager	Carne Global Fund Managers (Ireland) Limited 2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22
Investment Manager	Shenkman Capital Management, Inc.*** 151 West 42 nd Street, 29 th Floor New York, NY 10036 United States of America
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland D02 KV60
Administrator, Registrar and Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street IFSC Dublin 1 Ireland D01 E4X0

Shenkman Credit Fund plc

Directors and other information (continued)

Legal Advisers

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

Independent Auditors

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

* Directors independent of the Investment Manager.

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

All Directors are non-executive.

*** Effective 15 August 2022, Shenkman Capital Management, Inc. has changed its address from 461 Fifth Avenue, 22nd Floor, New York, NY 10017, United States of America to 151 West 42nd Street, 29th Floor, New York, NY 10036, United States of America.

Shenkman Credit Fund plc

Investment Manager's Report

For the 6 month financial period ended 31 December 2022

The six months ending 31 December 2022 continued to be dominated by rate increases as a response to inflation. Other factors that impacted the market included a strong US Dollar, higher oil prices, and stubborn full employment. However, by the fourth quarter the High Yield Bond market was helped by a more stable rate environment as the US 10 year Treasury yield produced some volatility, but ended the quarter around the same level as it started. The high yield market also benefitted from minimal defaults and a credit rating upgrade-to-downgrade ratio that remained above 1. Even with stronger returns, the High Yield Bond market as measured by the ICE BofA US High Yield Index (H0A0) ended the period with a yield-to-worst of 8.99% and spread to worst of 491bps. The U.S. high yield bond default rate increased to 1.65%, but remained below long-term averages (monthly average for the last 30 years) of 3.20%.

For the six months ending 31 December 2022 by asset class, the ICE BofA US High Yield Index (H0A0) posted a positive return of 3.28%, the ICE BofA 0-2 Year Duration BB-B US High Yield Constrained Index (H42C) a return of 3.14% and Refinitiv Convertible Global Focus Hedged (USD) Index 2.59%.

Many of the concerns for investors in 2022 are likely to remain present in early 2023. The impact of higher rates and geopolitical developments may impact demand, weaken financial results, and lead to credit rating downgrades outnumbering upgrades. However, we believe this is likely to lead to more selectivity and performance differentiation by credit, hurting weaker issuers. Many of the items that could put pressure on the debt markets in the first half of the year may wane in the latter half of the year, making for a fairly short cycle. With markets being forward looking, the timing of such a turn in the financial markets is always difficult to time. However, given that high quality high yield should enter the year with a yield near 8% (+200 bps over IG), we believe the asset class could offer a significant cushion against some of the first half's potential volatility.

The Shenkman High Income Fund (Class A USD Accumulating) produced a net return of 3.37% for the six months ending 31 December 2022. At the end of December 2022, the sub-fund was invested in 294 issuers across 16 industries, with a 8.47% Yield-to-Worst, an average credit rating of S&P B+ 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 3.88% for the six months ending 31 December 2022. At the end of 31 December 2022, the Sub-Fund was invested across 137 issuers and 15 industries, with a 7.51% Yield-to-Worst, the Duration-to-Worst at 1.15 years, and the average C.Scope® Score was 82.

The Shenkman Global Convertible Bond Fund (Class A USD Accumulating) produced a net return of 2.30% for the six months ending 31 December 2022. At the end of December 2022, the Sub-Fund included 123 issuers across 37 industries and an the average C.Scope® Score of 86.

Shenkman Capital Management, Inc. December 2022

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Shenkman Credit Fund plc

Statement of Financial Position

As at 31 December 2022

		Shenkman High Income Fund	Shenkman Short Duration High Income Fund	Shenkman Global Convertible Bond Fund	Total
	Notes	31 December 2022 US\$	31 December 2022 US\$	31 December 2022 US\$	31 December 2022 US\$
Assets					
Financial Assets at Fair Value through Profit or Loss	3	60,087,795	10,866,460	41,008,564	111,962,819
Bond Interest and Other Income Receivable		1,032,019	162,994	84,920	1,279,933
Cash and Cash Equivalents	6	1,632,999	264,596	1,912,577	3,810,172
Reimbursement Receivable from Investment Manager	7	68,973	63,242	35,310	167,525
Other Receivables		22,453	7,617	17,105	47,175
Total Assets		62,844,239	11,364,909	43,058,476	117,267,624
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	3	149,267	-	367,700	516,967
Administration Fees	7	19,698	6,268	10,708	36,674
Management Fees	7	-	-	6,303	6,303
Investment Management Fees	7	33,794	5,135	22,936	61,865
Depository Fees	7	7,147	5,835	9,034	22,016
Other Expenses Payable		129,363	52,363	115,993	297,719
Total Liabilities		339,269	69,601	532,674	941,544
Net Assets Attributable to Holders of Redeemable Participating Shares		62,504,970	11,295,308	42,525,802	116,326,080

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2022 (continued)

	Shenkman High Income Fund 31 December 2022 US\$	Shenkman Short Duration High Income Fund 31 December 2022 US\$	Shenkman Global Convertible Bond Fund 31 December 2022 US\$
Share Class A USD Accumulating			
NAV per Share	\$1,500.19	\$1,400.23	\$1,320.00
Number of Shares	7,811	4,228	29,837
Share Class A USD Income Distributing			
NAV per Share	-	\$764.35	-
Number of Shares	-	20	-
Share Class A EUR Hedged Accumulating			
NAV per Share	€890.55	-	€939.22
Number of Shares	69	-	86
Share Class A GBP Hedged Accumulating			
NAV per Share	-	-	£923.92
Number of Shares	-	-	2,749
Share Class A NOK Hedged Accumulating			
NAV per Share	NOK7,088.94	-	-
Number of Shares	70,483	-	-
Share Class B USD Accumulating			
NAV per Share	-	\$1,308.92	-
Number of Shares	-	3,899	-

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2022 (continued)

	Shenkman High Income Fund 31 December 2022	Shenkman Short Duration High Income Fund 31 December 2022	Shenkman Global Convertible Bond Fund 31 December 2022
Share Class B USD Income Distributing			
NAV per Share	-	\$708.60	-
Number of Shares	-	361	-

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

Shenkman Credit Fund plc

Statement of Financial Position

As at 30 June 2022

	Notes	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$	Total 30 June 2022 US\$
Assets					
Financial Assets at Fair Value through Profit or Loss	3	87,030,287	11,797,059	41,804,751	140,632,097
Bond Interest and Other Income Receivable		1,483,062	181,453	67,454	1,731,969
Cash and Cash Equivalents	6	2,349,088	258,366	393,610	3,001,064
Receivable on Sale of Investments		231,825	5,435	13,568,268	13,805,528
Reimbursement Receivable from Investment Manager	7	2,112	7,623	2,521	12,256
Total Assets		91,096,374	12,249,936	55,836,604	159,182,914
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	3	156,450	–	75,432	231,882
Administration Fees	7	35,372	17,187	18,820	71,379
Management Fees	7	15,885	2,160	14,954	32,999
Investment Management Fees	7	49,895	5,593	47,721	103,209
Depositary Fees	7	15,524	10,792	16,906	43,222
Payable on Purchase of Investments		1,123,415	39,395	51,090	1,213,900
Payable on Redemptions		–	–	13,660,634	13,660,634
Other Expenses Payable		113,353	48,307	105,468	267,128
Total Liabilities		1,509,894	123,434	13,991,025	15,624,353
Net Assets Attributable to Holders of Redeemable Participating Shares		89,586,480	12,126,502	41,845,579	143,558,561

Shenkman Credit Fund plc

Statement of Financial Position
As at 30 June 2022 (continued)

	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$
Share Class A USD Accumulating			
NAV per Share	\$1,451.32	\$1,347.96	\$1,290.27
Number of Shares	9,008	4,336	29,779
Share Class A USD Income Distributing			
NAV per Share	\$817.24	\$755.54	-
Number of Shares	460	400	-
Share Class A EUR Hedged Accumulating			
NAV per Share	€875.02	-	€932.49
Number of Shares	58	-	86
Share Class A GBP Hedged Accumulating			
NAV per Share	-	-	£909.61
Number of Shares	-	-	3,022
Share Class A GBP Hedged Income Distributing			
NAV per Share	£500.17	-	-
Number of Shares	19,510	-	-

Shenkman Credit Fund plc

Statement of Financial Position
As at 30 June 2022 (continued)

	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$
Share Class A NOK Hedged Accumulating			
NAV per Share	NOK6,921.78	-	-
Number of Shares	91,682	-	-
Share Class B USD Accumulating			
NAV per Share	-	\$1,260.05	-
Number of Shares	-	4,544	-
Share Class B USD Income Distributing			
NAV per Share	-	\$701.29	-
Number of Shares	-	361	-

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 2022

	Shenkman High Income Fund 31 December 2022 Notes	Shenkman Short Duration High Income Fund 31 December 2022	Shenkman Global Convertible Bond Fund 31 December 2022	Total 31 December 2022
	US\$	US\$	US\$	US\$
Income				
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,662,567)	138,435	903,291	(620,841)
Bank Interest	10,437	1,407	13,024	24,868
Bond Interest on Financial Assets at Fair Value through Profit or Loss	2,228,484	354,655	156,633	2,739,772
Dilution Levy	41,732	-	-	41,732
Net Investment Income	618,086	494,497	1,072,948	2,185,531
Expenses				
Management Fees	20,304	3,141	13,130	36,575
Investment Management Fees	242,026	32,487	139,225	413,738
Directors' Fees	16,859	2,608	10,902	30,369
Administration Fees	74,600	50,774	34,179	159,553
Depositary Fees	32,156	32,284	32,337	96,777
Audit Fees	10,800	1,675	6,995	19,470
Legal Fees	19,130	2,929	12,392	34,451
Other Charges	68,817	10,541	43,005	122,363
Total Operating Expenses	484,692	136,439	292,165	913,296
Expenses reimbursed by Investment Manager	(167,826)	(86,233)	(109,813)	(363,872)
Net Operating Expenses	316,866	50,206	182,352	549,424
Finance Costs				
Distributions	321,875	11,162	-	333,037
Total Finance Costs	321,875	11,162	-	333,037
(Decrease)/Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations	(20,655)	433,129	890,596	1,303,070

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

Shenkman Credit Fund plc

Statement of Comprehensive Income

For the 6 month financial period ended 31 December 2021

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

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

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

Shenkman Credit Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the 6 month financial period ended 31 December 2022

	Shenkman High Income Fund 31 December 2022 US\$	Shenkman Short Duration High Income Fund 31 December 2022 US\$	Shenkman Global Convertible Bond Fund 31 December 2022 US\$	Total 31 December 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	89,586,480	12,126,502	41,845,579	143,558,561
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations	(20,655)	433,129	890,596	1,303,070
Shares subscribed	8,609,368	1,338	76,152	8,686,858
Shares redeemed	(35,670,223)	(1,265,661)	(286,525)	(37,222,409)
Decrease in net assets from capital transactions	(27,060,855)	(1,264,323)	(210,373)	(28,535,551)
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares during the period	(27,081,510)	(831,194)	680,223	(27,232,481)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	62,504,970	11,295,308	42,525,802	116,326,080

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

Shenkman Credit Fund plc

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

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

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

Shenkman Credit Fund plc

Statement of Cash Flows

For the 6 month financial period ended 31 December 2022

	Shenkman High Income Fund 31 December 2022 US\$	Shenkman Short Duration High Income Fund 31 December 2022 US\$	Shenkman Global Convertible Bond Fund 31 December 2022 US\$	Total 31 December 2022 US\$
Cash flow from operating activities				
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(20,655)	433,129	890,596	1,303,070
Changes in operating assets and liabilities				
Net decrease in financial assets and financial liabilities	26,043,719	896,639	14,605,633	41,545,991
Net decrease/(increase) in other receivables	361,729	(44,777)	(67,360)	249,592
Net decrease in other creditors and accrued expenses	(40,027)	(14,438)	(38,895)	(93,360)
Cash inflow from operating activities	26,365,421	837,424	14,499,378	41,702,223
Net cash inflow from operating activities	26,344,766	1,270,553	15,389,974	43,005,293
Cash flows from financing activities				
Shares subscribed	8,609,368	1,338	76,152	8,686,858
Shares redeemed	(35,670,223)	(1,265,661)	(13,947,159)	(50,883,043)
Net cash outflow from financing activities	(27,060,855)	(1,264,323)	(13,871,007)	(42,196,185)
Net (decrease)/increase in cash and cash equivalents	(716,089)	6,230	1,518,967	809,108
Cash and cash equivalents at the beginning of the period	2,349,088	258,366	393,610	3,001,064
Cash and cash equivalents at the end of the period	1,632,999	264,596	1,912,577	3,810,172
Supplementary information on cash flows from operating activities				
Interest received	2,668,435	374,208	169,618	3,212,261
Distributions paid	321,875	11,162	-	333,037

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

Shenkman Credit Fund plc

Statement of Cash Flows

For the 6 month financial period ended 31 December 2021

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

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

Shenkman Credit Fund plc

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 2022, the Company had three active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds"):

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

The Company had no employees for the financial period ended 31 December 2022 and financial year ended 30 June 2022.

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 2022 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', the provisions of European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The condensed semi-annual financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the provisions of the UCITS Regulations, the Central Bank UCITS Regulations and the Companies Act 2014.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

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

Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the 6 month financial period ended 31 December 2022 are consistent with those of the previous financial year.

3. Fair Value Estimation and Hierarchy

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

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

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

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

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

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

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

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

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

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

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

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

The tables below present information about the Company's financial assets and financial liabilities measured at fair value on a recurring basis as of 31 December 2022 and 30 June 2022:

Shenkman High Income Fund	Level 1	Level 2	Level 3	31 December
	US\$	US\$	US\$	2022 Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	59,865,710	-	59,865,710
Forward Foreign Currency Contracts	-	222,085	-	222,085
	-	60,087,795	-	60,087,795
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(149,267)	-	(149,267)
	-	(149,267)	-	(149,267)

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 2022
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	86,550,452	-	86,550,452
Forward Foreign Currency Contracts	-	479,835	-	479,835
	-	87,030,287	-	87,030,287
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(156,450)	-	(156,450)
	-	(156,450)	-	(156,450)
Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	31 December 2022
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	10,866,460	-	10,866,460
	-	10,866,460	-	10,866,460
Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	30 June 2022
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	11,797,059	-	11,797,059
	-	11,797,059	-	11,797,059
Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	31 December 2022
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	41,008,128	-	41,008,128
Term Loans	-	-	-	-
Collective Investment Schemes	-	-	-	-
Forward Foreign Currency Contracts	-	436	-	436
	-	41,008,564	-	41,008,564
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(367,700)	-	(367,700)
	-	(367,700)	-	(367,700)

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 2022
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	41,722,036	-	41,722,036
Forward Foreign Currency Contracts	-	82,715	-	82,715
	-	41,804,751	-	41,804,751
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(75,432)	-	(75,432)
	-	(75,432)	-	(75,432)

There were no movements between levels during the financial period ended 31 December 2022 and financial year ended 30 June 2022.

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

The tables overleaf analyse the fair values of financial assets and financial liabilities not measured at fair value as at 31 December 2022 and 30 June 2022 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 2022
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	-	1,032,019	-	1,032,019
Cash and Cash Equivalents	1,632,999	-	-	1,632,999
Reimbursement Receivable from Investment Manager	-	68,973	-	68,973
Other Receivables	-	22,453	-	22,453
	1,632,999	1,123,445	-	2,756,444
Liabilities				
Administration Fees	-	19,698	-	19,698
Investment Management Fees	-	33,794	-	33,794
Depositary Fees	-	7,147	-	7,147
Other Expenses Payable	-	129,363	-	129,363
Net Assets Attributable to Holders of Redeemable Participating Shares	-	62,504,970	-	62,504,970
	-	62,694,972	-	62,694,972

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 2022 Total US\$
Shenkman High Income Fund				
Assets				
Bond Interest and Other Income Receivable	-	1,483,062	-	1,483,062
Cash and Cash Equivalents	2,349,088	-	-	2,349,088
Receivable on Sale of Investments	-	231,825	-	231,825
Reimbursement Receivable from Investment Manager	-	2,112	-	2,112
	2,349,088	1,716,999	-	4,066,087
Liabilities				
Administration Fees	-	35,372	-	35,372
Management Fees	-	15,885	-	15,885
Investment Management Fees	-	49,895	-	49,895
Depository Fees	-	15,524	-	15,524
Payable on Purchase of Investments	-	1,123,415	-	1,123,415
Other Expenses Payable	-	113,353	-	113,353
Net Assets Attributable to Holders of Redeemable Participating Shares	-	89,586,480	-	89,586,480
	-	90,939,924	-	90,939,924
Shenkman Short Duration High Income Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 December 2022 Total US\$
Assets				
Bond Interest and Other Income Receivable	-	162,994	-	162,994
Cash and Cash Equivalents	264,596	-	-	264,596
Reimbursement Receivable from Investment Manager	-	63,242	-	63,242
Other Receivables	-	7,617	-	7,617
	264,596	233,853	-	498,449
Liabilities				
Administration Fees	-	6,268	-	6,268
Investment Management Fees	-	5,135	-	5,135
Depository Fees	-	5,835	-	5,835
Other Expenses Payable	-	52,363	-	52,363
Net Assets Attributable to Holders of Redeemable Participating Shares	-	11,295,308	-	11,295,308
	-	11,364,909	-	11,364,909

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 2022
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	181,453	–	181,453
Cash and Cash Equivalents	258,366	–	–	258,366
Receivable on Sale of Investments	–	5,435	–	5,435
Reimbursement Receivable from Investment Manager	–	7,623	–	7,623
	258,366	194,511	–	452,877
Liabilities				
Administration Fees	–	17,187	–	17,187
Management Fees	–	2,160	–	2,160
Investment Management Fees	–	5,593	–	5,593
Depository Fees	–	10,792	–	10,792
Payable on Purchase of Investments	–	39,395	–	39,395
Other Expenses Payable	–	48,307	–	48,307
Net Assets Attributable to Holders of Redeemable Participating Shares	–	12,126,502	–	12,126,502
	–	12,249,936	–	12,249,936
	Level 1	Level 2	Level 3	31 December
	US\$	US\$	US\$	2022
Shenkman Global Convertible Bond Fund				
Assets				
Bond Interest and Other Income Receivable	–	84,920	–	84,920
Cash and Cash Equivalents	1,912,577	–	–	1,912,577
Reimbursement Receivable from Investment Manager	–	35,310	–	35,310
Other Receivables	–	17,105	–	17,105
	1,912,577	137,335	–	2,049,912
Liabilities				
Administration Fees	–	10,708	–	10,708
Management Fees	–	6,303	–	6,303
Investment Management Fees	–	22,936	–	22,936
Depository Fees	–	9,034	–	9,034
Other Expenses Payable	–	115,993	–	115,993
Net Assets Attributable to Holders of Redeemable Participating Shares	–	42,525,802	–	42,525,802
	–	42,690,776	–	42,690,776

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

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

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	30 June 2022
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	67,454	–	67,454
Cash and Cash Equivalents	393,610	–	–	393,610
Receivable on Sale of Investments	–	13,568,268	–	13,568,268
Reimbursement Receivable from Investment Manager	–	2,521	–	2,521
	393,610	13,638,243	–	14,031,853
Liabilities				
Administration Fees	–	18,820	–	18,820
Management Fees	–	14,954	–	14,954
Investment Management Fees	–	47,721	–	47,721
Depository Fees	–	16,906	–	16,906
Payable on Purchase of Investments	–	51,090	–	51,090
Payable on Redemptions	–	13,660,634	–	13,660,634
Other Expenses Payable	–	105,468	–	105,468
Net Assets Attributable to Holders of Redeemable Participating Shares	–	41,845,579	–	41,845,579
	–	55,761,172	–	55,761,172

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

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

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

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

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

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

4. Distributions

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

In respect of the Distributing Share Classes, the Directors intend to declare a dividend on a quarterly basis as of each 31 March, 30 June, 30 September and 31 December. Dividends have been declared or paid in respect of the financial periods ended 31 December 2022 and 31 December 2021 as below:

Shenkman High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2022	30-Sep-2022	31-Dec-2021	30-Sep-2021
Share Class A USD Income					
Distributing	IE00B7FL8Z76	–	\$10.68	\$10.65	\$10.20
Share Class A GBP Hedged Income					
Distributing	IE00B77G9028	–	£6.81	£6.51	£6.39

Shenkman Short Duration High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2022#	30-Sep-2022	31-Dec-2021	30-Sep-2021
Share Class A USD Income					
Distributing	IE00B4MVW807	\$9.96	\$9.87	\$10.16	\$9.98
Share Class B USD Income					
Distributing	IE00B4MK4C56	\$9.24	\$9.15	\$9.37	\$9.20

#Declared dividend

There were no distributions on the Shenkman Global Convertible Bond Fund for the financial periods ended 31 December 2022 and 31 December 2021.

5. Taxation

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

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

5. Taxation (continued)

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

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

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

6. Cash and Cash Equivalents

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

	Shenkman High Income Fund 31 December 2022 US\$	Shenkman Short Duration High Income Fund 31 December 2022 US\$	Shenkman Global Convertible Bond Fund 31 December 2022 US\$	Total 31 December 2022 US\$
Held by /invested in:				
The Bank of New York Mellon SA/NV	1,632,999	264,596	1,912,577	3,810,172
Total	1,632,999	264,596	1,912,577	3,810,172

	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$	Total 30 June 2022 US\$
Held by /invested in:				
The Bank of New York Mellon SA/NV	2,349,088	258,366	393,610	3,001,064
Total	2,349,088	258,366	393,610	3,001,064

Shenkman Credit Fund plc

Notes to the financial statements (continued)

6. Cash and Cash Equivalents (continued)

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

7. Fees

Management and Investment Management Fees

Carne Global Fund Managers (Ireland) Limited, an Irish based UCITS management company, acting as manager to the Company and each Sub-Fund of the Company (the "Manager"), and pursuant to the management agreement (the "Management Agreement"), the Manager shall be paid a fee out of the assets of each Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of each Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €2,000 per Sub-Fund (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Sub-Funds reasonable and properly vouched expenses.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Sub-Fund's assets, having regard to the investment objective and policies of each Sub-Fund. However, pursuant to the administration agreement (the "Administration Agreement"), the Manager has delegated certain of its administration and transfer agency functions in respect of each Sub-Fund to the Administrator. The Company and the Manager have appointed Shenkman Capital Management, Inc. as the investment manager (the "Investment Manager") of the Company. Pursuant to the investment management agreement (the "Investment Management Agreement"), the Manager has delegated certain investment management functions in respect of each Sub-Fund to the Investment Manager.

In respect of the Class A Shares of Shenkman High Income Fund, Shenkman Short Duration High Income Fund and Shenkman Global Convertible Bond Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. In respect of the Class B Shares of Shenkman High Income Fund, Shenkman Short Duration High Income Fund and Shenkman Global Convertible Bond Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.50 per cent per annum of the Net Asset Value of the Sub-Fund. The Investment Manager shall be responsible for discharging out of its investment management fee, the fees payable to any Distributor appointed by the Investment Manager. In respect of the Class C Shares of Shenkman High Income Fund and Shenkman Short Duration High Income Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. No portion of the investment management fee paid in respect of the Class C Shares shall in any circumstances be used to pay the fees and/or expenses of any Distributor appointed by the Investment Manager. In respect of the Class M Shares of Shenkman High Income Fund and Shenkman Short Duration High Income Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. No distribution fees are payable in respect of the Class M Shares. In respect of the Class N Shares of Shenkman High Income Fund and Shenkman Short Duration High Income Fund, the Investment Manager shall be entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. No distribution fees are payable in respect of the Class N Shares.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Fees (continued)

Management and Investment Management Fees (continued)

The Investment Manager shall be entitled to be reimbursed by the Company, on demand, for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of Shenkman High Income Fund, Shenkman Short Duration High Income Fund and Shenkman Global Convertible Bond Fund. Any expenses over this cap were paid by the Investment Manager during the financial periods ended 31 December 2022 and 31 December 2021.

Management Fees charged and Investment Management Fees charged and reimbursed during the financial periods ended 31 December 2022 and 31 December 2021 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 31 December 2022 and 30 June 2022 are disclosed in the Statement of Financial Position.

Administration and Depositary Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") is entitled to receive, out of the assets of each Sub-Fund, an administration fee accrued at each dealing day and payable monthly in arrears, ranging from 0.005% up to 0.0225% per annum of the Net Asset Value of each Sub-Fund subject to a minimum fee of US\$50,000 per annum per Sub-Fund.

The 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, ranging from 0.00345% up to 0.014375% per annum of the Net Asset value of each Sub-Fund, subject to a minimum fee of US\$23,000 per annum, calculated and invoiced monthly, and to certain transaction charges which shall be charged at normal commercial rates. The Depositary disburses out of its own fee all Sub-Custodian charges arising in respect of the Sub-Funds.

Administration and Depositary Fees charged during the financial periods ended 31 December 2022 and 31 December 2021 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 31 December 2022 and 30 June 2022 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 2022 amounted to US\$30,369 (31 December 2021: US\$34,901).

8. Exchange Rates

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

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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

8. Exchange Rates (continued)

The exchange rates prevailing as at 31 December 2022 and 30 June 2022 which are used to convert assets and liabilities denominated in other currencies are as follows:

	31 December 2022	30 June 2022
CHF	0.925181	0.957347
EUR	0.936986	0.956524
GBP	0.831324	0.823418
JPY	131.945008	135.854996
NOK	9.850985	9.879699

9. Share Capital

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

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

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

During the financial period ended 31 December 2022 an anti-dilution levy of up 0.53% was applied to net subscriptions into the Shenkman High Income Fund (31 December 2021: 0.44%). There has been no anti-dilution levy applied on the Shenkman Short Duration High Income Fund for the financial period ended 31 December 2022 (31 December 2021: Nil). There has been no anti-dilution levy applied to net subscriptions into the Shenkman Global Convertible Bond Fund for the financial period ended 31 December 2022 (31 December 2021: 0.62%). The anti-dilution levy earned during the financial period is detailed in the Statement of Comprehensive Income.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

10. Soft Commissions

The Company did not engage in any soft commission transactions during the financial periods ended 31 December 2022 and 31 December 2021.

11. Related Party Transactions

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

As at 31 December 2022 and 30 June 2022, the Investment Manager is deemed to be a related party of the Company. For details relating to the fees paid to the Investment Manager, please see Statement of Comprehensive Income.

The Investment Manager has the ability to execute "cross trades" between the Company's Sub-Funds and other client accounts it manages. During the financial period, the Investment Manager crossed 1 security 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\$31,935 (31 December 2021: US\$457,908). During the financial period, the Investment Manager crossed 24 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\$283,859 (31 December 2021: US\$30,428). 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 2021: US\$Nil). The Investment Manager did not receive any fees or commissions in connection with these transactions. All cross trades notified by the Investment Manager during the financial period have been reviewed by the Depositary.

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

Carne Global Fund Managers (Ireland) Limited was appointed as Manager of the Company and as such is deemed to be a related party of the Company. For details relating to the fees paid to the Manager, please see Statement of Comprehensive Income.

Teddy Otto, a Director of the Company, is also a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") and a principal of Carne Global Financial Services Limited, the parent Company of the Manager. Yvonne Connolly, a director of the Company, is also a principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of other fund governance services provided to the Company, these fees amounted to €37,243 (approximately US\$37,747), paid during the financial period ended 31 December 2022 (31 December 2021: €24,311 (approximately US\$28,223)).

Serge Todorovich, General Counsel and Chief Compliance Officer of the Investment Manager, and Frank X. Whitley are shareholders of the Investment Manager. The Investment Manager is a shareholder of Shenkman Short Duration High Income Fund. As at 31 December 2022, the Investment Manager held 525 shares in Share Class A USD Accumulating of Shenkman Short Duration High Income Fund (30 June 2022: 524 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

11. Related Party Transactions (continued)

There have been no investments by the Sub-Funds within the Company for the financial period ended 31 December 2022 or the financial year ended 30 June 2022.

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 of the Manager are satisfied that (a) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the financial period complied with the obligations that are prescribed by Regulation 43(1).

12. Significant Events During the Financial Period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020, has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 31 December 2022, none of the Sub-Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The Sub Funds’ Credit Facility Agreement with the Bank of New York Mellon, London Branch expired on 8 July 2022.

Effective 15 August 2022, Shenkman Capital Management, Inc. has changed its address from 461 Fifth Avenue, 22nd Floor, New York, NY 10017, United States of America to 151 West 42nd Street, 29th Floor, New York, NY 10036, United States of America.

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

13. Subsequent Events

The Board of Directors decided to close the Shenkman Short Duration High Income Fund on 3 February 2023 after determining that continuing the Sub-Fund's operations would no longer be in shareholders' best interests. On 3 February 2023, shareholders were notified of the decision to compulsorily redeem all remaining shares and terminate the Sub-Fund on 24 February 2023.

There were no other 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 2022, the Directors are not aware of any such existing cross liability (30 June 2022: US\$Nil).

15. Efficient Portfolio Management

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

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

During the financial period ended 31 December 2022 and financial year ended 30 June 2022, 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 2022, 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 2022. 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 2021.

18. Approval of Financial Statements

The financial statements were approved by the Board on 23 February 2023.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%)				
AUSTRALIA - 0.61% (30 June 2022: 0.52%)				
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/09/2027	179,000	US\$	165,128	0.26
FMG Resources August 2006 Pty Ltd '144A' 5.875% 15/04/2030	120,000	US\$	111,783	0.18
FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/04/2032	113,000	US\$	105,384	0.17
			<u>382,295</u>	<u>0.61</u>
AUSTRIA - 0.17% (30 June 2022: 0.28%)				
Sappi Papier Holding GmbH 'REGS' 3.625% 15/03/2028	115,000	EUR	104,938	0.17
			<u>104,938</u>	<u>0.17</u>
BERMUDA - 0.98% (30 June 2022: 0.70%)				
Aircastle Ltd '144A' 2.85% 26/01/2028	58,000	US\$	47,516	0.08
Liberty Latin America Ltd 2% 15/07/2024	213,000	US\$	189,037	0.30
Nabors Industries Ltd '144A' 7.5% 15/01/2028	78,000	US\$	71,362	0.11
NCL Corp Ltd 1.125% 15/02/2027	88,000	US\$	59,734	0.10
NCL Corp Ltd '144A' 3.625% 15/12/2024	66,000	US\$	56,388	0.09
NCL Corp Ltd '144A' 5.875% 15/02/2027	111,000	US\$	96,159	0.15
VOC Escrow Ltd '144A' 5% 15/02/2028	38,000	US\$	32,684	0.05
Weatherford International Ltd '144A' 6.5% 15/09/2028	63,000	US\$	61,759	0.10
			<u>614,639</u>	<u>0.98</u>
CANADA - 3.56% (30 June 2022: 2.86%)				
Bausch Health Cos Inc '144A' 5.5% 01/11/2025	288,000	US\$	244,661	0.39
Bausch Health Cos Inc '144A' 9% 15/12/2025	235,000	US\$	186,668	0.30
Bombardier Inc '144A' 7.5% 15/03/2025	61,000	US\$	60,406	0.10
Enerflex Ltd '144A' 9% 15/10/2027	119,000	US\$	118,672	0.19
Garda World Security Corp '144A' 6% 01/06/2029	179,000	US\$	145,446	0.23
Garda World Security Corp '144A' 9.5% 01/11/2027	33,000	US\$	31,783	0.05
GFL Environmental Inc '144A' 4.375% 15/08/2029	292,000	US\$	247,455	0.39
GFL Environmental Inc '144A' 4.75% 15/06/2029	177,000	US\$	154,919	0.25
Methanex Corp 4.25% 01/12/2024	19,000	US\$	18,193	0.03
Open Text Corp '144A' 3.875% 01/12/2029	44,000	US\$	35,388	0.06
Open Text Corp '144A' 6.9% 01/12/2027	137,000	US\$	137,000	0.22
Parkland Corp/Alberta '144A' 4.5% 01/10/2029	316,000	US\$	263,667	0.42
Parkland Corp/Alberta '144A' 4.625% 01/05/2030	59,000	US\$	48,822	0.08
Parkland Corp/Alberta '144A' 5.875% 15/07/2027	262,000	US\$	248,769	0.40
Precision Drilling Corp '144A' 6.875% 15/01/2029	58,000	US\$	53,998	0.09

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
CANADA - 3.56% (30 June 2022: 2.86%) (continued)				
Telesat Canada / Telesat LLC '144A' 4.875% 01/06/2027	181,000	US\$	81,290	0.13
Telesat Canada / Telesat LLC '144A' 5.625% 06/12/2026	125,000	US\$	57,503	0.09
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	75,000	US\$	21,694	0.03
TransAlta Corp 7.75% 15/11/2029	68,000	US\$	69,462	0.11
			<u>2,225,796</u>	<u>3.56</u>
CAYMAN ISLANDS - 0.67% (30 June 2022: 0.90%)				
Herbalife Nutrition Ltd 2.625% 15/03/2024	70,000	US\$	64,540	0.10
Seagate HDD Cayman 4.125% 15/01/2031	38,000	US\$	29,661	0.05
Seagate HDD Cayman 5.75% 01/12/2034	239,000	US\$	202,643	0.32
Seagate HDD Cayman '144A' 9.625% 01/12/2032	52,000	US\$	57,034	0.09
Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	30,000	US\$	29,700	0.05
Transocean Proteus Ltd '144A' 6.25% 01/12/2024	37,200	US\$	36,645	0.06
Transocean Sentry Ltd '144A' 5.375% 15/05/2023	0	US\$	0	0.00
			<u>420,223</u>	<u>0.67</u>
FRANCE - 3.32% (30 June 2022: 3.04%)				
Altice France SA/France '144A' 8.125% 01/02/2027	1,005,000	US\$	915,435	1.47
Altice France SA/France 'REGS' 3.375% 15/01/2028	100,000	EUR	80,060	0.13
Burger King France SAS 'REGS' FRN 01/11/2026	142,000	EUR	147,250	0.23
Faurecia SE 7.25% 15/06/2026	100,000	EUR	107,409	0.17
Iliad Holding SASU '144A' 6.5% 15/10/2026	276,000	US\$	255,977	0.41
Iliad Holding SASU 'REGS' 5.125% 15/10/2026	165,000	EUR	162,825	0.26
Kapla Holding SAS 'REGS' FRN 15/12/2026	185,000	EUR	184,876	0.30
Paprec Holding SA 'REGS' 3.5% 01/07/2028	240,000	EUR	220,591	0.35
			<u>2,074,423</u>	<u>3.32</u>
GERMANY - 0.38% (30 June 2022: 0.66%)				
APCOA Parking Holdings GmbH 'REGS' FRN 15/01/2027	135,000	EUR	136,143	0.22
TK Elevator Holdco GmbH 'REGS' 6.625% 15/07/2028	112,500	EUR	98,690	0.16
			<u>234,833</u>	<u>0.38</u>
IRELAND - 0.73% (30 June 2022: 0.41%)				
eircom Finance DAC 3.5% 15/05/2026	100,000	EUR	96,053	0.15
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	239,000	US\$	223,465	0.36
Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15/07/2028	145,000	GBP	140,426	0.22
			<u>459,944</u>	<u>0.73</u>

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%)				
(continued)				
ITALY - 0.69% (30 June 2022: 0.40%)				
Fiber Bidco Spa 'REGS' FRN 25/10/2027	100,000	EUR	106,191	0.17
Guala Closures SpA 'REGS' 3.25% 15/06/2028	120,000	EUR	108,860	0.17
Verde Bidco SpA 'REGS' 4.625% 01/10/2026	240,000	EUR	218,040	0.35
			<u>433,091</u>	<u>0.69</u>
LIBERIA - 0.83% (30 June 2022: 0.99%)				
Royal Caribbean Cruises Ltd '144A' 4.25% 01/07/2026	149,000	US\$	120,444	0.19
Royal Caribbean Cruises Ltd '144A' 8.25% 15/01/2029	122,000	US\$	122,595	0.20
Royal Caribbean Cruises Ltd '144A' 11.5% 01/06/2025	167,000	US\$	179,107	0.29
Royal Caribbean Cruises Ltd '144A' 11.625% 15/08/2027	96,000	US\$	96,240	0.15
			<u>518,386</u>	<u>0.83</u>
LUXEMBOURG - 2.25% (30 June 2022: 2.45%)				
Altice France Holding SA '144A' 6% 15/02/2028	200,000	US\$	118,058	0.19
B&M European Value Retail SA 3.625% 15/07/2025	100,000	GBP	111,870	0.18
B&M European Value Retail SA 4% 15/11/2028	140,000	GBP	138,152	0.22
Cirsa Finance International Sarl 'REGS' 4.5% 15/03/2027	110,000	EUR	100,950	0.16
Cirsa Finance International Sarl 'REGS' FRN 30/09/2025	195,000	EUR	199,790	0.32
ContourGlobal Power Holdings SA 'REGS' 3.125% 01/01/2028	165,000	EUR	143,812	0.23
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	198,000	US\$	193,662	0.31
Lincoln Financing SARL 'REGS' FRN 01/04/2024	140,000	EUR	148,295	0.24
PLT VII Finance Sarl 'REGS' 4.625% 05/01/2026	100,000	EUR	100,224	0.16
Telecom Italia Capital SA 6% 30/09/2034	70,000	US\$	52,899	0.08
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025	121,000	US\$	99,523	0.16
			<u>1,407,235</u>	<u>2.25</u>
MEXICO - 0.47% (30 June 2022: 0.32%)				
Total Play Telecomunicaciones SA de CV '144A' 6.375% 20/09/2028	371,000	US\$	295,872	0.47
			<u>295,872</u>	<u>0.47</u>
MULTINATIONAL - 1.81% (30 June 2022: 1.91%)				
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.75% 20/04/2029	92,701	US\$	84,561	0.14
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6% 15/06/2027	200,000	US\$	195,822	0.31

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
MULTINATIONAL - 1.81% (30 June 2022: 1.91%) (continued)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	245,000	US\$	233,327	0.37
Canpack SA / Canpack US LLC 'REGS' 2.375% 01/11/2027	130,000	EUR	108,885	0.17
Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/05/2026	82,000	US\$	80,125	0.13
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/05/2027	250,000	US\$	244,991	0.39
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	200,000	US\$	185,352	0.30
			<u>1,133,063</u>	<u>1.81</u>
NETHERLANDS - 1.73% (30 June 2022: 4.18%)				
Elastic NV '144A' 4.125% 15/07/2029	252,000	US\$	203,540	0.33
Nobian Finance BV 'REGS' 3.625% 15/07/2026	110,000	EUR	98,563	0.16
Titan Holdings II BV 'REGS' 5.125% 15/07/2029	215,000	EUR	180,901	0.29
TMNL Holding BV 'REGS' 3.75% 15/01/2029	150,000	EUR	139,520	0.22
United Group BV 'REGS' FRN 01/02/2029	130,000	EUR	119,319	0.19
Villa Dutch Bidco BV 'REGS' 9% 03/11/2029	195,000	EUR	195,627	0.31
Ziggo Bond Co BV '144A' 6% 15/01/2027	150,000	US\$	139,563	0.23
			<u>1,077,033</u>	<u>1.73</u>
ROMANIA - 0.16% (30 June 2022: 0.27%)				
RCS & RDS SA 'REGS' 2.5% 05/02/2025	100,000	EUR	96,788	0.16
			<u>96,788</u>	<u>0.16</u>
SPAIN - 0.71% (30 June 2022: 0.97%)				
eDreams ODIGEO SA 'REGS' 5.5% 15/07/2027	170,000	EUR	142,425	0.23
Grupo Antolin-Irausa SA 'REGS' 3.5% 30/04/2028	150,000	EUR	113,044	0.18
Kaixo Bondco Telecom SA 'REGS' 5.125% 30/09/2029	100,000	EUR	90,450	0.15
Lorca Telecom Bondco SA 'REGS' 4% 18/09/2027	100,000	EUR	95,252	0.15
			<u>441,171</u>	<u>0.71</u>
SWEDEN - 0.35% (30 June 2022: 0.00%)				
Verisure Holding AB 'REGS' 3.25% 15/02/2027	240,000	EUR	221,111	0.35
			<u>221,111</u>	<u>0.35</u>
UNITED KINGDOM - 2.98% (30 June 2022: 2.89%)				
BCP V Modular Services Finance II Plc 'REGS' 4.75% 30/11/2028	100,000	EUR	89,116	0.14

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%)				
(continued)				
UNITED KINGDOM - 2.98% (30 June 2022: 2.89%)				
(continued)				
BCP V Modular Services Finance Plc 'REGS' 6.75% 30/11/2029	100,000	EUR	78,443	0.13
Bellis Acquisition Co Plc 'REGS' 3.25% 16/02/2026	220,000	GBP	214,886	0.34
Castle UK Finco Plc 'REGS' FRN 15/05/2028	195,000	EUR	153,735	0.25
Constellation Automotive Financing Plc 'REGS' 4.875% 15/07/2027	160,000	GBP	125,431	0.20
Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4% 15/09/2025	125,000	EUR	129,983	0.21
INEOS Quattro Finance 2 Plc '144A' 3.375% 15/01/2026	200,000	US\$	183,750	0.29
International Game Technology Plc '144A' 6.25% 15/01/2027	200,000	US\$	198,500	0.32
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/07/2029	320,000	US\$	226,673	0.36
Jaguar Land Rover Automotive Plc '144A' 5.875% 15/01/2028	230,000	US\$	174,845	0.28
Jaguar Land Rover Automotive Plc 'REGS' 4.5% 15/01/2026	150,000	EUR	137,163	0.22
Premier Foods Finance Plc 3.5% 15/10/2026	140,000	GBP	147,355	0.24
			<u>1,859,880</u>	<u>2.98</u>
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%)				
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	190,000	US\$	174,574	0.28
Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01/08/2026	42,000	US\$	40,850	0.07
AECOM 5.125% 15/03/2027	164,000	US\$	157,850	0.25
Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/02/2026	136,000	US\$	134,905	0.22
AHP Health Partners Inc '144A' 5.75% 15/07/2029	29,000	US\$	22,656	0.04
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/03/2026	170,000	US\$	155,049	0.25
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/03/2029	202,000	US\$	169,476	0.27
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027	25,000	US\$	23,222	0.04

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/02/2030	153,000	US\$	136,546	0.22
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028	34,000	US\$	32,323	0.05
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	263,000	US\$	268,560	0.43
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/07/2026	133,000	US\$	121,695	0.19
Allison Transmission Inc '144A' 3.75% 30/01/2031	135,000	US\$	111,038	0.18
Allison Transmission Inc '144A' 5.875% 01/06/2029	58,000	US\$	54,468	0.09
Ally Financial Inc 8% 01/11/2031	133,000	US\$	137,838	0.22
Alta Equipment Group Inc '144A' 5.625% 15/04/2026	119,000	US\$	107,111	0.17
Alteryx Inc 1% 01/08/2026	78,000	US\$	64,740	0.10
AMC Networks Inc 4.25% 15/02/2029	196,000	US\$	122,127	0.20
American Axle & Manufacturing Inc 5% 01/10/2029	215,000	US\$	173,683	0.28
American Axle & Manufacturing Inc 6.25% 15/03/2026	195,000	US\$	182,084	0.29
American Axle & Manufacturing Inc 6.5% 01/04/2027	47,000	US\$	42,403	0.07
AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	195,000	US\$	187,109	0.30
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	79,000	US\$	73,420	0.12
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	45,000	US\$	42,737	0.07
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	76,000	US\$	70,498	0.11
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027	134,000	US\$	126,642	0.20
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/05/2026	190,000	US\$	191,900	0.31
Apache Corp 5.1% 01/09/2040	58,000	US\$	48,065	0.08
Aramark Services Inc '144A' 6.375% 01/05/2025	391,000	US\$	386,195	0.62
Arches Buyer Inc '144A' 4.25% 01/06/2028	228,000	US\$	178,319	0.29
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01/04/2027	142,000	US\$	135,558	0.22
Asbury Automotive Group Inc 4.5% 01/03/2028	195,000	US\$	171,678	0.27

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%)				
(continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%)				
(continued)				
Asbury Automotive Group Inc '144A' 5% 15/02/2032	96,000	US\$	78,979	0.13
AssuredPartners Inc '144A' 5.625% 15/01/2029	21,000	US\$	17,284	0.03
AssuredPartners Inc '144A' 7% 15/08/2025	101,000	US\$	97,675	0.16
Audacy Capital Corp '144A' 6.5% 01/05/2027	42,000	US\$	7,902	0.01
Audacy Capital Corp '144A' 6.75% 31/03/2029	119,000	US\$	20,612	0.03
AutoNation Inc 3.85% 01/03/2032	52,000	US\$	41,629	0.07
Avantor Funding Inc '144A' 3.875% 01/11/2029	95,000	US\$	79,776	0.13
Avient Corp '144A' 5.75% 15/05/2025	201,000	US\$	195,975	0.31
Avient Corp '144A' 7.125% 01/08/2030	71,000	US\$	69,403	0.11
Ball Corp 6.875% 15/03/2028	79,000	US\$	81,146	0.13
Bausch Health Americas Inc '144A' 9.25% 01/04/2026	97,000	US\$	67,900	0.11
Bentley Systems Inc 0.375% 01/07/2027	58,000	US\$	47,212	0.08
Blackline Inc (Zero Coupon) 15/03/2026	72,000	US\$	61,335	0.10
Block Inc 0.125% 01/03/2025	59,000	US\$	56,124	0.09
Block Inc 0.25% 01/11/2027	90,000	US\$	67,838	0.11
Block Inc 3.5% 01/06/2031	182,000	US\$	145,222	0.23
Boxer Parent Co Inc '144A' 9.125% 01/03/2026	162,000	US\$	152,833	0.24
Boxer Parent Co Inc 'REGS' 6.5% 02/10/2025	120,000	EUR	121,599	0.19
Buckeye Partners LP 5.85% 15/11/2043	64,000	US\$	47,685	0.08
Buckeye Partners LP 6.75% 15/08/2033	162,000	US\$	147,420	0.24
Cablevision Lightpath LLC '144A' 3.875% 15/09/2027	204,000	US\$	168,125	0.27
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	732,000	US\$	711,949	1.14
Caesars Entertainment Inc '144A' 8.125% 01/07/2027	350,000	US\$	343,893	0.55
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 01/07/2025	273,000	US\$	267,241	0.43
Carriage Purchaser Inc '144A' 7.875% 15/10/2029	130,000	US\$	92,300	0.15
Catalent Pharma Solutions Inc '144A' 3.5% 01/04/2030	80,000	US\$	63,167	0.10
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	147,000	US\$	136,764	0.22
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/08/2030	113,000	US\$	93,356	0.15
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/02/2032	108,000	US\$	87,556	0.14
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01/05/2027	58,000	US\$	53,814	0.09

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029	240,000	US\$	216,131	0.35
CEC Entertainment LLC '144A' 6.75% 01/05/2026	90,000	US\$	83,700	0.13
Celanese US Holdings LLC 6.379% 15/07/2032	95,000	US\$	90,627	0.15
Centene Corp 2.45% 15/07/2028	279,000	US\$	235,259	0.38
Centene Corp 2.625% 01/08/2031	11,000	US\$	8,625	0.01
Centene Corp 3% 15/10/2030	17,000	US\$	13,936	0.02
Chart Industries Inc '144A' 7.5% 01/01/2030	132,000	US\$	132,568	0.21
Chart Industries Inc '144A' 9.5% 01/01/2031	105,000	US\$	107,503	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	27,000	US\$	26,428	0.04
Chegg Inc 0.125% 15/03/2025	102,000	US\$	93,075	0.15
Churchill Downs Inc '144A' 4.75% 15/01/2028	48,000	US\$	42,960	0.07
Civitas Resources Inc '144A' 5% 15/10/2026	216,000	US\$	197,479	0.32
Cloud Software Group Holdings Inc '144A' 6.5% 31/03/2029	63,000	US\$	53,100	0.08
CNX Resources Corp '144A' 6% 15/01/2029	55,000	US\$	50,608	0.08
CNX Resources Corp '144A' 7.25% 14/03/2027	21,000	US\$	20,843	0.03
CNX Resources Corp '144A' 7.375% 15/01/2031	122,000	US\$	116,936	0.19
Cobra AcquisitionCo LLC '144A' 6.375% 01/11/2029	83,000	US\$	48,970	0.08
CommScope Inc '144A' 6% 01/03/2026	142,000	US\$	130,514	0.21
Compass Group Diversified Holdings LLC '144A' 5% 15/01/2032	221,000	US\$	174,604	0.28
Compass Group Diversified Holdings LLC '144A' 5.25% 15/04/2029	7,000	US\$	5,991	0.01
Comstock Resources Inc '144A' 5.875% 15/01/2030	62,000	US\$	53,301	0.09
Condor Merger Sub Inc '144A' 7.375% 15/02/2030	38,000	US\$	30,563	0.05
Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6% 01/11/2029	124,000	US\$	101,308	0.16
Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028	93,000	US\$	85,538	0.14
Continental Resources Inc/OK 4.9% 01/06/2044	100,000	US\$	74,153	0.12
Continental Resources Inc/OK '144A' 2.875% 01/04/2032	88,000	US\$	65,229	0.10
Continental Resources Inc/OK '144A' 5.75% 15/01/2031	50,000	US\$	46,559	0.07
Coupa Software Inc 0.125% 15/06/2025	29,000	US\$	28,023	0.04

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/2025	130,000	US\$	126,464	0.20
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 8% 01/04/2029	161,000	US\$	160,209	0.26
CrownRock LP / CrownRock Finance Inc '144A' 5% 01/05/2029	35,000	US\$	31,448	0.05
CSC Holdings LLC '144A' 4.125% 01/12/2030	225,000	US\$	159,023	0.25
CSC Holdings LLC '144A' 6.5% 01/02/2029	237,000	US\$	193,748	0.31
DaVita Inc '144A' 3.75% 15/02/2031	78,000	US\$	58,215	0.09
DaVita Inc '144A' 4.625% 01/06/2030	41,000	US\$	32,911	0.05
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/08/2026	351,000	US\$	41,243	0.07
DigitalOcean Holdings Inc (Zero Coupon) 01/12/2026	107,000	US\$	79,983	0.13
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/08/2027	318,000	US\$	284,502	0.46
DISH DBS Corp 5.125% 01/06/2029	133,000	US\$	85,812	0.14
DISH DBS Corp '144A' 5.75% 01/12/2028	173,000	US\$	138,076	0.22
DISH Network Corp 2.375% 15/03/2024	127,000	US\$	114,427	0.18
DraftKings Holdings Inc (Zero Coupon) 15/03/2028	86,000	US\$	53,191	0.08
Dropbox Inc (Zero Coupon) 01/03/2026	54,000	US\$	48,762	0.08
DT Midstream Inc '144A' 4.375% 15/06/2031	108,000	US\$	90,601	0.14
Eco Material Technologies Inc '144A' 7.875% 31/01/2027	159,000	US\$	151,321	0.24
Encino Acquisition Partners Holdings LLC '144A' 8.5% 01/05/2028	173,000	US\$	157,032	0.25
Encompass Health Corp 4.5% 01/02/2028	19,000	US\$	17,260	0.03
Encompass Health Corp 4.625% 01/04/2031	60,000	US\$	51,571	0.08
Enphase Energy Inc (Zero Coupon) 01/03/2026	28,000	US\$	31,542	0.05
Entegris Escrow Corp '144A' 4.75% 15/04/2029	26,000	US\$	23,710	0.04
Entegris Escrow Corp '144A' 5.95% 15/06/2030	285,000	US\$	262,827	0.42
Envestnet Inc 0.75% 15/08/2025	45,000	US\$	40,613	0.06
EQM Midstream Partners LP 6.5% 15/07/2048	165,000	US\$	123,659	0.20
EQM Midstream Partners LP '144A' 4.75% 15/01/2031	29,000	US\$	23,708	0.04
EQM Midstream Partners LP '144A' 7.5% 01/06/2030	60,000	US\$	57,811	0.09
Etsy Inc 0.125% 01/09/2027	55,000	US\$	54,863	0.09
Etsy Inc 0.25% 15/06/2028	66,000	US\$	56,351	0.09

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
Exact Sciences Corp 0.375% 15/03/2027	87,000	US\$	71,775	0.11
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01/04/2026	164,000	US\$	149,182	0.24
Five9 Inc 0.5% 01/06/2025	68,000	US\$	62,288	0.10
Ford Motor Co 4.75% 15/01/2043	233,000	US\$	167,349	0.27
Ford Motor Co 9.625% 22/04/2030	339,000	US\$	383,487	0.61
Ford Motor Co (Zero Coupon) 15/03/2026	49,000	US\$	46,232	0.07
Ford Motor Credit Co LLC 4% 13/11/2030	64,000	US\$	52,534	0.08
Ford Motor Credit Co LLC 4.125% 17/08/2027	235,000	US\$	210,325	0.34
Ford Motor Credit Co LLC 5.125% 16/06/2025	260,000	US\$	249,863	0.40
Frontier Communications Holdings LLC '144A' 5% 01/05/2028	52,000	US\$	45,153	0.07
Frontier Communications Holdings LLC '144A' 6.75% 01/05/2029	50,000	US\$	41,363	0.07
Frontier Communications Holdings LLC '144A' 8.75% 15/05/2030	272,000	US\$	276,556	0.44
Garden Spinco Corp '144A' 8.625% 20/07/2030	61,000	US\$	64,660	0.10
Gen Digital Inc '144A' 6.75% 30/09/2027	89,000	US\$	87,220	0.14
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	59,000	US\$	55,621	0.09
Global Infrastructure Solutions Inc '144A' 5.625% 01/06/2029	65,000	US\$	50,786	0.08
Global Infrastructure Solutions Inc '144A' 7.5% 15/04/2032	92,000	US\$	72,824	0.12
Global Medical Response Inc '144A' 6.5% 01/10/2025	230,000	US\$	164,613	0.26
Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027	199,000	US\$	165,438	0.26
Goodyear Tire & Rubber Co/The 5% 15/07/2029	160,000	US\$	133,464	0.21
Goodyear Tire & Rubber Co/The 5% 31/05/2026	261,000	US\$	246,185	0.39
Goodyear Tire & Rubber Co/The 5.625% 30/04/2033	64,000	US\$	52,267	0.08
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	307,000	US\$	315,455	0.50
GrafTech Finance Inc '144A' 4.625% 15/12/2028	97,000	US\$	79,659	0.13
Gray Television Inc '144A' 5.875% 15/07/2026	119,000	US\$	106,019	0.17
Group 1 Automotive Inc '144A' 4% 15/08/2028	79,000	US\$	66,868	0.11
GTCR AP Finance Inc '144A' 8% 15/05/2027	213,000	US\$	204,028	0.33

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
Gulfport Energy Corp '144A' 8% 17/05/2026	210,000	US\$	204,750	0.33
GXO Logistics Inc 2.65% 15/07/2031	123,000	US\$	91,118	0.15
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 01/02/2031	217,000	US\$	187,175	0.30
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 15/04/2032	97,000	US\$	83,703	0.13
Hilton Domestic Operating Co Inc '144A' 3.625% 15/02/2032	77,000	US\$	61,662	0.10
Hilton Domestic Operating Co Inc '144A' 5.375% 01/05/2025	150,000	US\$	148,471	0.24
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01/07/2031	20,000	US\$	16,323	0.03
Host Hotels & Resorts LP 3.5% 15/09/2030	10,000	US\$	8,277	0.01
HUB International Ltd '144A' 7% 01/05/2026	263,000	US\$	257,474	0.41
Hughes Satellite Systems Corp 5.25% 01/08/2026	67,000	US\$	64,266	0.10
Hughes Satellite Systems Corp 6.625% 01/08/2026	181,000	US\$	168,826	0.27
Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 01/07/2028	170,000	US\$	142,328	0.23
Integra LifeSciences Holdings Corp 0.5% 15/08/2025	58,000	US\$	56,231	0.09
IQVIA Inc '144A' 5% 15/05/2027	260,000	US\$	247,858	0.40
IRB Holding Corp '144A' 7% 15/06/2025	133,000	US\$	132,668	0.21
Iron Mountain Inc '144A' 5.25% 15/07/2030	139,000	US\$	120,791	0.19
Iron Mountain Inc '144A' 5.625% 15/07/2032	184,000	US\$	159,457	0.25
Iron Mountain Information Management Services Inc '144A' 5% 15/07/2032	236,000	US\$	196,045	0.31
Jamf Holding Corp 0.125% 01/09/2026	51,000	US\$	41,973	0.07
JetBlue Airways Corp 0.5% 01/04/2026	56,000	US\$	40,828	0.07
Kennedy-Wilson Inc 4.75% 01/02/2030	109,000	US\$	83,113	0.13
Kennedy-Wilson Inc 5% 01/03/2031	11,000	US\$	8,280	0.01
Kontoor Brands Inc '144A' 4.125% 15/11/2029	68,000	US\$	55,495	0.09
Legacy LifePoint Health LLC '144A' 4.375% 15/02/2027	88,000	US\$	74,432	0.12
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	164,000	US\$	154,339	0.25
Level 3 Financing Inc '144A' 3.75% 15/07/2029	32,000	US\$	23,020	0.04
LGI Homes Inc '144A' 4% 15/07/2029	215,000	US\$	166,114	0.27

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
Liberty Interactive LLC 3.75% 15/02/2030	232,259	US\$	78,968	0.13
LifePoint Health Inc '144A' 5.375% 15/01/2029	219,000	US\$	123,757	0.20
Lions Gate Capital Holdings LLC '144A' 5.5% 15/04/2029	137,000	US\$	79,432	0.13
Lithia Motors Inc '144A' 3.875% 01/06/2029	198,000	US\$	162,778	0.26
Live Nation Entertainment Inc 2% 15/02/2025	65,000	US\$	63,798	0.10
Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	75,000	US\$	66,883	0.11
Live Nation Entertainment Inc '144A' 5.625% 15/03/2026	219,000	US\$	207,106	0.33
Live Nation Entertainment Inc '144A' 6.5% 15/05/2027	67,000	US\$	65,610	0.10
Livongo Health Inc 0.875% 01/06/2025	167,000	US\$	145,925	0.23
Lumen Technologies Inc '144A' 4% 15/02/2027	97,000	US\$	82,203	0.13
M/I Homes Inc 3.95% 15/02/2030	113,000	US\$	91,241	0.15
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	129,000	US\$	124,807	0.20
Marriott Ownership Resorts Inc 4.75% 15/01/2028	115,000	US\$	100,140	0.16
Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025	110,000	US\$	113,369	0.18
Match Group Holdings II LLC '144A' 3.625% 01/10/2031	31,000	US\$	23,773	0.04
Match Group Holdings II LLC '144A' 4.625% 01/06/2028	16,000	US\$	14,263	0.02
Match Group Holdings II LLC '144A' 5% 15/12/2027	126,000	US\$	115,920	0.19
Mauser Packaging Solutions Holding Co '144A' 5.5% 15/04/2024	104,000	US\$	101,112	0.16
Mauser Packaging Solutions Holding Co '144A' 7.25% 15/04/2025	240,000	US\$	221,915	0.35
McGraw-Hill Education Inc '144A' 5.75% 01/08/2028	69,000	US\$	57,986	0.09
Metis Merger Sub LLC '144A' 6.5% 15/05/2029	177,000	US\$	148,588	0.24
MGM Resorts International 4.625% 01/09/2026	153,000	US\$	140,176	0.22
MGM Resorts International 4.75% 15/10/2028	189,000	US\$	164,922	0.26
MGM Resorts International 5.5% 15/04/2027	98,000	US\$	91,127	0.15
MGM Resorts International 5.75% 15/06/2025	208,000	US\$	202,136	0.32
MGM Resorts International 6.75% 01/05/2025	480,000	US\$	482,529	0.77
Michaels Cos Inc/The '144A' 5.25% 01/05/2028	202,000	US\$	162,515	0.26
Michaels Cos Inc/The '144A' 7.875% 01/05/2029	125,000	US\$	83,521	0.13
Molina Healthcare Inc '144A' 3.875% 15/05/2032	126,000	US\$	104,635	0.17
Molina Healthcare Inc '144A' 4.375% 15/06/2028	146,000	US\$	133,238	0.21

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
Moss Creek Resources Holdings Inc '144A' 7.5% 15/01/2026	47,000	US\$	42,310	0.07
Moss Creek Resources Holdings Inc '144A' 10.5% 15/05/2027	86,000	US\$	81,293	0.13
MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	476,000	US\$	326,290	0.52
MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	117,000	US\$	89,222	0.14
Murphy Oil Corp 6.125% 01/12/2042	47,000	US\$	36,660	0.06
Murphy Oil Corp 6.375% 15/07/2028	4,000	US\$	3,850	0.01
Murphy Oil Corp 7.05% 01/05/2029	8,000	US\$	7,919	0.01
Nabors Industries Inc '144A' 7.375% 15/05/2027	183,000	US\$	177,271	0.28
Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031	65,000	US\$	50,538	0.08
Navient Corp 5.5% 15/03/2029	12,000	US\$	9,792	0.02
Navient Corp 5.875% 25/10/2024	76,000	US\$	73,534	0.12
Navient Corp 6.75% 25/06/2025	222,000	US\$	213,099	0.34
Navient Corp 7.25% 25/09/2023	140,000	US\$	139,886	0.22
Navient Corp 'MTN' 5.625% 01/08/2033	98,000	US\$	69,813	0.11
Navient Corp 'MTN' 6.125% 25/03/2024	113,000	US\$	110,697	0.18
NCR Corp '144A' 5% 01/10/2028	119,000	US\$	101,452	0.16
Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.5% 30/09/2028	147,000	US\$	108,045	0.17
Newmark Group Inc 6.125% 15/11/2023	195,000	US\$	193,150	0.31
NextEra Energy Partners LP '144A' (Zero Coupon) 15/06/2024	60,000	US\$	56,310	0.09
NFP Corp '144A' 4.875% 15/08/2028	40,000	US\$	34,052	0.05
NFP Corp '144A' 6.875% 15/08/2028	248,000	US\$	204,421	0.33
NFP Corp '144A' 7.5% 01/10/2030	56,000	US\$	52,661	0.08
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 01/02/2026	147,000	US\$	130,694	0.21
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/04/2027	53,000	US\$	46,633	0.07
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 01/06/2028	51,000	US\$	47,424	0.08

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
NRG Energy Inc 6.625% 15/01/2027	168,000	US\$	166,580	0.27
NRG Energy Inc '144A' 3.375% 15/02/2029	39,000	US\$	31,331	0.05
NRG Energy Inc '144A' 3.625% 15/02/2031	296,000	US\$	225,167	0.36
NRG Energy Inc '144A' 3.875% 15/02/2032	230,000	US\$	172,742	0.28
NRG Energy Inc '144A' 5.25% 15/06/2029	28,000	US\$	24,624	0.04
NuStar Logistics LP 5.75% 01/10/2025	173,000	US\$	166,537	0.27
NuVasive Inc 0.375% 15/03/2025	62,000	US\$	54,312	0.09
Occidental Petroleum Corp 5.5% 01/12/2025	182,000	US\$	181,383	0.29
Occidental Petroleum Corp 5.55% 15/03/2026	32,000	US\$	31,880	0.05
Occidental Petroleum Corp 6.2% 15/03/2040	33,000	US\$	32,057	0.05
Occidental Petroleum Corp 6.45% 15/09/2036	239,000	US\$	243,780	0.39
Occidental Petroleum Corp 8.5% 15/07/2027	118,000	US\$	127,079	0.20
Occidental Petroleum Corp 8.875% 15/07/2030	66,000	US\$	74,514	0.12
Okta Inc 0.375% 15/06/2026	108,000	US\$	90,713	0.15
Olympus Water US Holding Corp '144A' 7.125% 01/10/2027	205,000	US\$	195,263	0.31
OneMain Finance Corp 6.125% 15/03/2024	65,000	US\$	62,890	0.10
OneMain Finance Corp 8.25% 01/10/2023	108,000	US\$	108,533	0.17
Open Text Holdings Inc '144A' 4.125% 15/02/2030	387,000	US\$	311,400	0.50
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/04/2031	200,000	US\$	173,076	0.28
OT Merger Corp '144A' 7.875% 15/10/2029	233,000	US\$	123,490	0.20
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025	148,000	US\$	146,623	0.23
Paramount Global 4.375% 15/03/2043	44,000	US\$	30,445	0.05
Paramount Global 6.875% 30/04/2036	17,000	US\$	16,575	0.03
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.5% 01/06/2025	217,000	US\$	216,876	0.35
Peloton Interactive Inc (Zero Coupon) 15/02/2026	261,000	US\$	185,002	0.30
PennyMac Financial Services Inc '144A' 5.75% 15/09/2031	45,000	US\$	35,686	0.06
Penske Automotive Group Inc 3.75% 15/06/2029	151,000	US\$	122,558	0.20
Permian Resources Operating LLC '144A' 5.375% 15/01/2026	353,000	US\$	321,330	0.51

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%)				
(continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%)				
(continued)				
Permian Resources Operating LLC '144A' 5.875% 01/07/2029	188,000	US\$	161,466	0.26
PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/02/2028	464,000	US\$	419,895	0.67
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/02/2029	250,000	US\$	234,798	0.38
Pike Corp '144A' 5.5% 01/09/2028	127,000	US\$	111,028	0.18
Playtika Holding Corp '144A' 4.25% 15/03/2029	489,000	US\$	383,841	0.61
Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.75% 15/05/2026	175,000	US\$	64,750	0.10
Post Holdings Inc '144A' 4.625% 15/04/2030	58,000	US\$	49,868	0.08
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01/09/2029	97,000	US\$	71,528	0.11
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01/09/2031	208,000	US\$	147,139	0.24
Presidio Holdings Inc '144A' 4.875% 01/02/2027	210,000	US\$	191,505	0.31
Presidio Holdings Inc '144A' 8.25% 01/02/2028	303,000	US\$	280,905	0.45
Q2 Holdings Inc 0.75% 01/06/2026	131,000	US\$	107,813	0.17
QVC Inc 5.45% 15/08/2034	130,000	US\$	67,925	0.11
Rapid7 Inc 0.25% 15/03/2027	62,000	US\$	48,422	0.08
Redfin Corp 0.5% 01/04/2027	134,000	US\$	61,238	0.10
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	288,000	US\$	231,756	0.37
RLJ Lodging Trust LP '144A' 3.75% 01/07/2026	71,000	US\$	63,167	0.10
RLJ Lodging Trust LP '144A' 4% 15/09/2029	56,000	US\$	45,397	0.07
RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	144,000	US\$	109,966	0.18
Sabra Health Care LP 5.125% 15/08/2026	38,000	US\$	36,217	0.06
Sabre GLOB Inc '144A' 7.375% 01/09/2025	129,000	US\$	123,270	0.20
Sabre GLOB Inc '144A' 9.25% 15/04/2025	138,000	US\$	137,466	0.22
Sabre GLOB Inc '144A' 11.25% 15/12/2027	30,000	US\$	30,881	0.05
Sanchez Energy Corporation Perpetual 7.75%	155,000	US\$	2,131	0.00
SBA Communications Corp 3.125% 01/02/2029	132,000	US\$	109,757	0.18
Scientific Games International Inc '144A' 7% 15/05/2028	342,000	US\$	326,237	0.52
Scientific Games International Inc '144A' 8.625% 01/07/2025	369,000	US\$	376,455	0.60

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%)				
(continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%)				
(continued)				
SCIH Salt Holdings Inc '144A' 4.875% 01/05/2028	75,000	US\$	64,183	0.10
SCIL IV LLC / SCIL USA Holdings LLC 'REGS' FRN 01/11/2026	100,000	EUR	101,167	0.16
Sensata Technologies Inc '144A' 4.375% 15/02/2030	88,000	US\$	76,604	0.12
Service Properties Trust 3.95% 15/01/2028	16,000	US\$	11,360	0.02
Service Properties Trust 4.35% 01/10/2024	151,000	US\$	137,270	0.22
Service Properties Trust 4.5% 15/03/2025	33,000	US\$	28,464	0.05
Service Properties Trust 4.95% 15/02/2027	135,000	US\$	106,326	0.17
Sirius XM Radio Inc '144A' 3.125% 01/09/2026	36,000	US\$	31,966	0.05
Sirius XM Radio Inc '144A' 3.875% 01/09/2031	134,000	US\$	104,543	0.17
Sirius XM Radio Inc '144A' 4% 15/07/2028	408,000	US\$	355,082	0.57
SM Energy Co 6.5% 15/07/2028	121,000	US\$	116,011	0.19
Snap Inc (Zero Coupon) 01/05/2027	87,000	US\$	60,770	0.10
Southwestern Energy Co 4.75% 01/02/2032	56,000	US\$	47,857	0.08
Southwestern Energy Co 8.375% 15/09/2028	103,000	US\$	106,190	0.17
Spirit AeroSystems Inc '144A' 9.375% 30/11/2029	82,000	US\$	86,321	0.14
Spirit Airlines Inc 1% 15/05/2026	173,000	US\$	139,265	0.22
Splunk Inc 1.125% 15/06/2027	108,000	US\$	91,024	0.15
Splunk Inc 1.125% 15/09/2025	56,000	US\$	52,724	0.08
Sprint Capital Corp 6.875% 15/11/2028	272,000	US\$	282,877	0.45
Sprint Capital Corp 8.75% 15/03/2032	322,000	US\$	383,212	0.61
Sprint LLC 7.125% 15/06/2024	166,000	US\$	169,324	0.27
Sprint LLC 7.625% 01/03/2026	180,000	US\$	189,393	0.30
Standard Industries Inc/NJ '144A' 3.375% 15/01/2031	101,000	US\$	76,132	0.12
Standard Industries Inc/NJ '144A' 4.375% 15/07/2030	67,000	US\$	54,600	0.09
Starwood Property Trust Inc '144A' 3.625% 15/07/2026	183,000	US\$	160,125	0.26
Stericycle Inc '144A' 5.375% 15/07/2024	228,000	US\$	223,440	0.36
Surgery Center Holdings Inc '144A' 10% 15/04/2027	396,000	US\$	402,930	0.64
Syneos Health Inc '144A' 3.625% 15/01/2029	120,000	US\$	96,540	0.15
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 01/09/2031	234,000	US\$	201,189	0.32
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 01/10/2025	131,000	US\$	132,179	0.21
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/07/2027	175,000	US\$	176,109	0.28

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
Teleflex Inc '144A' 4.25% 01/06/2028	100,000	US\$	91,286	0.15
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	92,000	US\$	92,158	0.15
Tenet Healthcare Corp 6.875% 15/11/2031	93,000	US\$	83,777	0.13
Tenet Healthcare Corp '144A' 4.875% 01/01/2026	16,000	US\$	15,191	0.02
Tenet Healthcare Corp '144A' 6.125% 01/10/2028	105,000	US\$	94,009	0.15
Tenet Healthcare Corp '144A' 6.25% 01/02/2027	477,000	US\$	455,492	0.73
Thor Industries Inc '144A' 4% 15/10/2029	305,000	US\$	239,530	0.38
Time Warner Cable LLC 7.3% 01/07/2038	41,000	US\$	40,785	0.07
TK Elevator US Newco Inc '144A' 5.25% 15/07/2027	204,000	US\$	180,475	0.29
TransDigm Inc 5.5% 15/11/2027	78,000	US\$	73,198	0.12
TransDigm Inc '144A' 6.25% 15/03/2026	520,000	US\$	512,819	0.82
TransDigm Inc '144A' 8% 15/12/2025	348,000	US\$	353,013	0.56
Travel + Leisure Co 6% 01/04/2027	49,000	US\$	46,505	0.07
Travel + Leisure Co '144A' 4.625% 01/03/2030	119,000	US\$	98,683	0.16
Travel + Leisure Co '144A' 6.625% 31/07/2026	128,000	US\$	125,217	0.20
TripAdvisor Inc '144A' 7% 15/07/2025	219,000	US\$	216,380	0.35
Triton Water Holdings Inc '144A' 6.25% 01/04/2029	175,000	US\$	140,374	0.22
Triumph Group Inc '144A' 8.875% 01/06/2024	142,000	US\$	144,485	0.23
Tronox Inc '144A' 4.625% 15/03/2029	103,000	US\$	85,619	0.14
Twilio Inc 3.625% 15/03/2029	41,000	US\$	33,308	0.05
Twilio Inc 3.875% 15/03/2031	95,000	US\$	75,369	0.12
Uber Technologies Inc (Zero Coupon) 15/12/2025	74,000	US\$	62,327	0.10
Uber Technologies Inc '144A' 7.5% 15/05/2025	328,000	US\$	327,842	0.52
Uber Technologies Inc '144A' 8% 01/11/2026	222,000	US\$	222,764	0.36
UGI International LLC 'REGS' 2.5% 01/12/2029	200,000	EUR	162,825	0.26
United Rentals North America Inc '144A' 6% 15/12/2029	25,000	US\$	24,844	0.04
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/02/2025	349,000	US\$	337,783	0.54
Unity Software Inc (Zero Coupon) 15/11/2026	50,000	US\$	37,425	0.06
Univision Communications Inc '144A' 5.125% 15/02/2025	209,000	US\$	199,050	0.32
Univision Communications Inc '144A' 6.625% 01/06/2027	257,000	US\$	247,956	0.40

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%) (continued)				
Univision Communications Inc '144A' 7.375% 30/06/2030	99,000	US\$	94,614	0.15
US Foods Inc '144A' 6.25% 15/04/2025	226,000	US\$	223,634	0.36
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	75,000	US\$	71,947	0.11
Vail Resorts Inc (Zero Coupon) 01/01/2026	58,000	US\$	53,795	0.09
Venture Global Calcasieu Pass LLC '144A' 3.875% 01/11/2033	154,000	US\$	125,803	0.20
Venture Global Calcasieu Pass LLC '144A' 3.875% 15/08/2029	194,000	US\$	169,750	0.27
Venture Global Calcasieu Pass LLC '144A' 4.125% 15/08/2031	96,000	US\$	81,792	0.13
Verint Systems Inc 0.25% 15/04/2026	58,000	US\$	50,460	0.08
Verscend Escrow Corp '144A' 9.75% 15/08/2026	555,000	US\$	543,739	0.87
Viasat Inc '144A' 5.625% 15/09/2025	406,000	US\$	376,682	0.60
Vibrantz Technologies Inc '144A' 9% 15/02/2030	296,000	US\$	222,986	0.36
VICI Properties LP / VICI Note Co Inc '144A' 4.5% 15/01/2028	160,000	US\$	146,820	0.23
VICI Properties LP / VICI Note Co Inc '144A' 5.75% 01/02/2027	60,000	US\$	58,484	0.09
Vistra Operations Co LLC '144A' 4.375% 01/05/2029	259,000	US\$	223,460	0.36
Vistra Operations Co LLC '144A' 5% 31/07/2027	114,000	US\$	105,530	0.17
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	133,000	US\$	128,145	0.20
Vistra Operations Co LLC '144A' 5.625% 15/02/2027	60,000	US\$	56,987	0.09
Wayfair Inc 0.625% 01/10/2025	187,000	US\$	120,761	0.19
Wayfair Inc '144A' 3.25% 15/09/2027	113,000	US\$	86,163	0.14
Western Digital Corp 4.75% 15/02/2026	25,000	US\$	23,542	0.04
WR Grace Holdings LLC '144A' 5.625% 15/08/2029	42,000	US\$	33,905	0.05
XPO CNW Inc 6.7% 01/05/2034	186,000	US\$	164,666	0.26
Zayo Group Holdings Inc '144A' 4% 01/03/2027	106,000	US\$	78,628	0.13
ZF North America Capital Inc '144A' 4.75% 29/04/2025	232,000	US\$	218,155	0.35

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)						
CORPORATE BONDS - 95.78% (30 June 2022: 96.61%)						
(continued)						
UNITED STATES (U.S.A.) - 73.38% (30 June 2022: 72.38%)						
(continued)						
ZipRecruiter Inc '144A' 5% 15/01/2030	145,000	US\$	119,541	0.19		
			45,864,989	73.38		
TOTAL CORPORATE BONDS			59,865,710	95.78		
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 95.78% (30 June 2022: 96.61%)</u>						
			59,865,710	95.78		
<u>TOTAL INVESTMENTS - 95.78% (30 June 2022: 96.61%)</u>						
			59,865,710	95.78		
UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.36% (30 June 2022: 0.54%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
23/01/2023	NOK	505,794,305	USD (51,176,171)	BNY Mellon	221,751	0.36
23/01/2023	EUR	62,242	USD (66,210)	BNY Mellon	334	0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				222,085	0.36	
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.14% (30 June 2022: 97.15%)</u>						
			60,087,795	96.14		

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.24)% (30 June 2022: (0.18)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
23/01/2023	USD	201,266	EUR (189,000)	BNY Mellon	(797)	(0.00)
23/01/2023	USD	223,761	GBP (187,000)	BNY Mellon	(1,339)	(0.00)
23/01/2023	USD	837,066	EUR (806,000)	BNY Mellon	(24,643)	(0.04)

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.24)% (30 June 2022: (0.18)%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
23/01/2023	USD	649,784	GBP (547,000)	BNY Mellon	(8,665) (0.02)
23/01/2023	USD	3,962,725	EUR (3,813,000)	BNY Mellon	(113,823) (0.18)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(149,267)	(0.24)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.24)% (30 June 2022: (0.18)%)				(149,267)	(0.24)
OTHER NET ASSETS - 4.10% (30 June 2022: 3.03%)				2,566,442	4.10
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				62,504,970	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	95.26
Unrealised gain on forward foreign currency contracts	0.35
Other assets	4.39
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

(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 - 96.20% (30 June 2022: 97.28%)				
AUSTRALIA - 0.77% (30 June 2022: 0.59%)				
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/05/2024	89,000	US\$	87,471	0.77
			<u>87,471</u>	<u>0.77</u>
BERMUDA - 0.35% (30 June 2022: 0.17%)				
Aircastle Ltd '144A' 5.25% 11/08/2025	10,000	US\$	9,625	0.08
NCL Corp Ltd '144A' 3.625% 15/12/2024	10,000	US\$	8,544	0.08
NCL Corp Ltd '144A' 5.875% 15/02/2027	25,000	US\$	21,657	0.19
			<u>39,826</u>	<u>0.35</u>
CANADA - 5.27% (30 June 2022: 4.47%)				
1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/04/2025	60,000	US\$	59,532	0.53
Bausch Health Cos Inc '144A' 5.5% 01/11/2025	27,000	US\$	22,937	0.20
Bausch Health Cos Inc '144A' 9% 15/12/2025	50,000	US\$	39,716	0.35
Clarios Global LP '144A' 6.75% 15/05/2025	14,000	US\$	14,019	0.13
Garda World Security Corp '144A' 9.5% 01/11/2027	45,000	US\$	43,340	0.38
GFL Environmental Inc '144A' 3.75% 01/08/2025	85,000	US\$	80,325	0.71
GFL Environmental Inc '144A' 5.125% 15/12/2026	45,000	US\$	43,037	0.38
goeasy Ltd '144A' 4.375% 01/05/2026	27,000	US\$	23,895	0.21
goeasy Ltd '144A' 5.375% 01/12/2024	34,000	US\$	32,616	0.29
Methanex Corp 4.25% 01/12/2024	45,000	US\$	43,089	0.38
NOVA Chemicals Corp '144A' 4.875% 01/06/2024	139,000	US\$	134,481	1.19
Open Text Corp '144A' 6.9% 01/12/2027	35,000	US\$	35,000	0.31
Parkland Corp/Alberta '144A' 5.875% 15/07/2027	25,000	US\$	23,738	0.21
			<u>595,725</u>	<u>5.27</u>
CAYMAN ISLANDS - 0.51% (30 June 2022: 0.00%)				
Herbalife Nutrition Ltd 2.625% 15/03/2024	25,000	US\$	23,050	0.21
Seagate HDD Cayman 4.875% 01/03/2024	35,000	US\$	34,307	0.30
			<u>57,357</u>	<u>0.51</u>
FRANCE - 1.61% (30 June 2022: 1.52%)				
Altice France SA/France '144A' 8.125% 01/02/2027	200,000	US\$	182,176	1.61
			<u>182,176</u>	<u>1.61</u>
LIBERIA - 0.62% (30 June 2022: 1.65%)				
Royal Caribbean Cruises Ltd '144A' 11.5% 01/06/2025	65,000	US\$	69,713	0.62
			<u>69,713</u>	<u>0.62</u>

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.20% (30 June 2022: 97.28%) (continued)				
LUXEMBOURG - 1.14% (30 June 2022: 1.61%)				
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	75,000	US\$	73,357	0.65
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025	67,000	US\$	55,107	0.49
			128,464	1.14
MULTINATIONAL - 1.85% (30 June 2022: 1.61%)				
Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/05/2026	76,000	US\$	74,262	0.66
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/05/2027	97,000	US\$	95,056	0.84
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01/03/2024	40,000	US\$	39,700	0.35
			209,018	1.85
NETHERLANDS - 0.35% (30 June 2022: 0.65%)				
Sensata Technologies BV '144A' 5.625% 01/11/2024	40,000	US\$	39,729	0.35
			39,729	0.35
UNITED KINGDOM - 1.73% (30 June 2022: 3.18%)				
TransDigm UK Holdings Plc 6.875% 15/05/2026	200,000	US\$	195,303	1.73
			195,303	1.73
UNITED STATES (U.S.A.) - 82.00% (30 June 2022: 81.83%)				
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	40,000	US\$	36,753	0.33
Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01/08/2026	29,000	US\$	28,206	0.25
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/02/2023	60,000	US\$	59,624	0.53
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	135,000	US\$	137,854	1.22
AMC Networks Inc 4.75% 01/08/2025	78,000	US\$	59,280	0.52
AMC Networks Inc 5% 01/04/2024	29,000	US\$	27,115	0.24
American Axle & Manufacturing Inc 6.25% 15/03/2026	32,000	US\$	29,881	0.26
American Axle & Manufacturing Inc 6.5% 01/04/2027	57,000	US\$	51,425	0.46
AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	10,000	US\$	9,595	0.09

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.20% (30 June 2022: 97.28%) (continued)				
UNITED STATES (U.S.A.) - 82.00% (30 June 2022: 81.83%) (continued)				
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	101,000	US\$	98,039	0.87
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	10,000	US\$	9,497	0.08
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/05/2026	29,000	US\$	29,290	0.26
Aramark Services Inc '144A' 5% 01/04/2025	17,000	US\$	16,588	0.15
Aramark Services Inc '144A' 6.375% 01/05/2025	197,000	US\$	194,579	1.72
Avient Corp '144A' 5.75% 15/05/2025	85,000	US\$	82,875	0.73
B&G Foods Inc 5.25% 01/04/2025	72,000	US\$	63,137	0.56
Bath & Body Works Inc '144A' 9.375% 01/07/2025	30,000	US\$	31,956	0.28
Berry Global Inc '144A' 4.5% 15/02/2026	30,000	US\$	28,660	0.25
Blackstone Mortgage Trust Inc 4.75% 15/03/2023	40,000	US\$	39,225	0.35
Blackstone Mortgage Trust Inc 5.5% 15/03/2027	25,000	US\$	21,359	0.19
Block Inc 2.75% 01/06/2026	30,000	US\$	26,802	0.24
Boxer Parent Co Inc '144A' 7.125% 02/10/2025	128,000	US\$	124,481	1.10
Boxer Parent Co Inc '144A' 9.125% 01/03/2026	45,000	US\$	42,454	0.38
Brink's Co/The '144A' 5.5% 15/07/2025	50,000	US\$	49,091	0.43
Buckeye Partners LP 4.15% 01/07/2023	48,000	US\$	47,158	0.42
Buckeye Partners LP '144A' 4.125% 01/03/2025	90,000	US\$	85,760	0.76
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	204,000	US\$	198,412	1.76
Caesars Entertainment Inc '144A' 8.125% 01/07/2027	25,000	US\$	24,564	0.22
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 01/07/2025	75,000	US\$	73,418	0.65
Calpine Corp '144A' 5.25% 01/06/2026	20,000	US\$	19,050	0.17
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	15,000	US\$	13,956	0.12
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01/05/2027	10,000	US\$	9,278	0.08
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 01/05/2026	150,000	US\$	145,188	1.29
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 01/05/2025	90,000	US\$	88,722	0.79
Celanese US Holdings LLC 6.05% 15/03/2025	43,000	US\$	42,886	0.38

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.20% (30 June 2022: 97.28%) (continued)				
UNITED STATES (U.S.A.) - 82.00% (30 June 2022: 81.83%) (continued)				
Cogent Communications Group Inc '144A' 3.5% 01/05/2026	35,000	US\$	31,795	0.28
Consensus Cloud Solutions Inc '144A' 6% 15/10/2026	60,000	US\$	56,114	0.50
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/2025	30,000	US\$	29,184	0.26
Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/09/2026	25,000	US\$	23,840	0.21
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026	15,000	US\$	14,537	0.13
CSC Holdings LLC 5.25% 01/06/2024	122,000	US\$	113,584	1.01
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/08/2027	55,000	US\$	49,206	0.44
DISH DBS Corp '144A' 5.25% 01/12/2026	37,000	US\$	31,166	0.28
DocuSign Inc (Zero Coupon) 15/01/2024	20,000	US\$	18,800	0.17
Encompass Health Corp 5.75% 15/09/2025	5,000	US\$	4,923	0.04
EnPro Industries Inc 5.75% 15/10/2026	68,000	US\$	65,960	0.58
EQM Midstream Partners LP 4% 01/08/2024	20,000	US\$	19,219	0.17
EQM Midstream Partners LP '144A' 6% 01/07/2025	17,000	US\$	16,405	0.14
EQM Midstream Partners LP '144A' 7.5% 01/06/2027	15,000	US\$	14,689	0.13
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01/04/2026	38,000	US\$	34,567	0.31
Ford Motor Credit Co LLC 3.375% 13/11/2025	200,000	US\$	180,803	1.60
Ford Motor Credit Co LLC 5.125% 16/06/2025	200,000	US\$	192,202	1.70
Gen Digital Inc '144A' 5% 15/04/2025	150,000	US\$	145,901	1.29
Gen Digital Inc '144A' 6.75% 30/09/2027	20,000	US\$	19,600	0.17
Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 01/12/2027	35,000	US\$	33,126	0.29
Goodyear Tire & Rubber Co/The 5% 31/05/2026	85,000	US\$	80,175	0.71
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	35,000	US\$	35,964	0.32
Graham Holdings Co '144A' 5.75% 01/06/2026	37,000	US\$	36,356	0.32
Graphic Packaging International LLC 4.125% 15/08/2024	25,000	US\$	24,562	0.22
Gray Television Inc '144A' 5.875% 15/07/2026	120,000	US\$	106,910	0.95
Greystar Real Estate Partners LLC '144A' 5.75% 01/12/2025	74,000	US\$	72,317	0.64

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.20% (30 June 2022: 97.28%) (continued)				
UNITED STATES (U.S.A.) - 82.00% (30 June 2022: 81.83%) (continued)				
Howmet Aerospace Inc 5.125% 01/10/2024	65,000	US\$	64,188	0.57
HUB International Ltd '144A' 7% 01/05/2026	31,000	US\$	30,349	0.27
Hughes Satellite Systems Corp 6.625% 01/08/2026	60,000	US\$	55,964	0.50
IRB Holding Corp '144A' 7% 15/06/2025	122,000	US\$	121,695	1.08
Iron Mountain Inc '144A' 4.875% 15/09/2027	45,000	US\$	41,382	0.37
KAR Auction Services Inc '144A' 5.125% 01/06/2025	64,000	US\$	62,524	0.55
LABL Inc '144A' 6.75% 15/07/2026	58,000	US\$	54,913	0.49
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	112,000	US\$	105,402	0.93
Level 3 Financing Inc '144A' 3.4% 01/03/2027	19,000	US\$	16,086	0.14
Live Nation Entertainment Inc '144A' 4.875% 01/11/2024	127,000	US\$	122,967	1.09
Live Nation Entertainment Inc '144A' 5.625% 15/03/2026	30,000	US\$	28,371	0.25
Lumen Technologies Inc '144A' 4% 15/02/2027	15,000	US\$	12,712	0.11
Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025	49,000	US\$	50,501	0.45
Match Group Holdings II LLC '144A' 5% 15/12/2027	15,000	US\$	13,800	0.12
Mauser Packaging Solutions Holding Co '144A' 5.5% 15/04/2024	60,000	US\$	58,334	0.52
Maxar Technologies Inc '144A' 7.75% 15/06/2027	15,000	US\$	15,573	0.14
MGM Resorts International 6% 15/03/2023	110,000	US\$	109,623	0.97
MGM Resorts International 6.75% 01/05/2025	154,000	US\$	154,811	1.37
ModivCare Inc '144A' 5.875% 15/11/2025	31,000	US\$	29,119	0.26
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	33,000	US\$	30,055	0.27
Nationstar Mortgage Holdings Inc '144A' 6% 15/01/2027	30,000	US\$	26,850	0.24
Navient Corp 5.5% 25/01/2023	70,000	US\$	69,880	0.62
Navient Corp 6.75% 25/06/2025	20,000	US\$	19,198	0.17
Navient Corp 7.25% 25/09/2023	15,000	US\$	14,988	0.13
Navient Corp 'MTN' 6.125% 25/03/2024	50,000	US\$	48,981	0.43
Newmark Group Inc 6.125% 15/11/2023	62,000	US\$	61,412	0.54
Nexstar Media Inc '144A' 5.625% 15/07/2027	28,000	US\$	25,686	0.23
NextEra Energy Operating Partners LP '144A' 4.25% 15/09/2024	12,000	US\$	11,156	0.10

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.20% (30 June 2022: 97.28%) (continued)				
UNITED STATES (U.S.A.) - 82.00% (30 June 2022: 81.83%) (continued)				
NextEra Energy Operating Partners LP '144A' 4.25% 15/07/2024	80,000	US\$	77,600	0.69
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 01/02/2026	24,000	US\$	21,338	0.19
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/04/2027	30,000	US\$	26,396	0.23
NRG Energy Inc 6.625% 15/01/2027	50,000	US\$	49,578	0.44
OneMain Finance Corp 6.125% 15/03/2024	45,000	US\$	43,539	0.39
OneMain Finance Corp 8.25% 01/10/2023	45,000	US\$	45,222	0.40
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025	27,000	US\$	26,749	0.24
Owens & Minor Inc 4.375% 15/12/2024	250,000	US\$	240,857	2.13
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.5% 01/06/2025	70,000	US\$	69,960	0.62
Patrick Industries Inc '144A' 7.5% 15/10/2027	23,000	US\$	22,311	0.20
PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	30,000	US\$	27,037	0.24
Post Holdings Inc '144A' 5.75% 01/03/2027	44,000	US\$	42,552	0.38
QVC Inc 4.45% 15/02/2025	8,000	US\$	6,530	0.06
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	83,000	US\$	66,791	0.59
RLJ Lodging Trust LP '144A' 3.75% 01/07/2026	59,000	US\$	52,491	0.46
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15/10/2026	30,000	US\$	25,838	0.23
RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	50,000	US\$	38,183	0.34
Sabre GLBL Inc '144A' 7.375% 01/09/2025	3,000	US\$	2,867	0.03
Sabre GLBL Inc '144A' 9.25% 15/04/2025	60,000	US\$	59,768	0.53
Sabre GLBL Inc '144A' 11.25% 15/12/2027	5,000	US\$	5,147	0.05
Scientific Games International Inc '144A' 8.625% 01/07/2025	120,000	US\$	122,424	1.08
Sealed Air Corp '144A' 5.5% 15/09/2025	40,000	US\$	39,432	0.35
Service Properties Trust 4.35% 01/10/2024	70,000	US\$	63,635	0.56
Service Properties Trust 4.5% 15/06/2023	79,000	US\$	77,633	0.69
Service Properties Trust 4.65% 15/03/2024	10,000	US\$	9,551	0.08

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.20% (30 June 2022: 97.28%) (continued)				
UNITED STATES (U.S.A.) - 82.00% (30 June 2022: 81.83%) (continued)				
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01/11/2026	20,000	US\$	18,896	0.17
Sirius XM Radio Inc '144A' 3.125% 01/09/2026	46,000	US\$	40,845	0.36
Sirius XM Radio Inc '144A' 5% 01/08/2027	79,000	US\$	73,032	0.65
Six Flags Entertainment Corp '144A' 4.875% 31/07/2024	5,000	US\$	4,814	0.04
Six Flags Theme Parks Inc '144A' 7% 01/07/2025	62,000	US\$	62,471	0.55
SLM Corp 3.125% 02/11/2026	10,000	US\$	8,505	0.07
Spectrum Brands Inc 5.75% 15/07/2025	43,000	US\$	42,513	0.38
Splunk Inc 0.5% 15/09/2023	25,000	US\$	24,087	0.21
Sprint LLC 7.125% 15/06/2024	150,000	US\$	153,004	1.35
Sprint LLC 7.875% 15/09/2023	40,000	US\$	40,564	0.36
Starwood Property Trust Inc '144A' 3.625% 15/07/2026	25,000	US\$	21,875	0.19
Starwood Property Trust Inc '144A' 3.75% 31/12/2024	55,000	US\$	51,646	0.46
Starwood Property Trust Inc '144A' 5.5% 01/11/2023	15,000	US\$	14,869	0.13
Stericycle Inc '144A' 5.375% 15/07/2024	140,000	US\$	137,200	1.21
Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/03/2027	15,000	US\$	14,700	0.13
Surgery Center Holdings Inc '144A' 6.75% 01/07/2025	42,000	US\$	41,402	0.37
Surgery Center Holdings Inc '144A' 10% 15/04/2027	31,000	US\$	31,542	0.28
TEGNA Inc '144A' 4.75% 15/03/2026	50,000	US\$	48,483	0.43
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	70,000	US\$	70,120	0.62
Tenet Healthcare Corp '144A' 4.625% 01/09/2024	123,000	US\$	119,465	1.06
Tenet Healthcare Corp '144A' 6.25% 01/02/2027	47,000	US\$	44,881	0.40
TransDigm Inc 6.375% 15/06/2026	35,000	US\$	34,002	0.30
TransDigm Inc '144A' 6.25% 15/03/2026	70,000	US\$	69,033	0.61
TransDigm Inc '144A' 8% 15/12/2025	45,000	US\$	45,648	0.40
Travel + Leisure Co 6.6% 01/10/2025	20,000	US\$	19,707	0.17
Travel + Leisure Co '144A' 6.625% 31/07/2026	10,000	US\$	9,783	0.09
TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	25,000	US\$	24,766	0.22
TripAdvisor Inc '144A' 7% 15/07/2025	152,000	US\$	150,181	1.33
Triumph Group Inc '144A' 8.875% 01/06/2024	21,000	US\$	21,367	0.19

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.20% (30 June 2022: 97.28%) (continued)				
UNITED STATES (U.S.A.) - 82.00% (30 June 2022: 81.83%) (continued)				
Uber Technologies Inc '144A' 7.5% 15/05/2025	75,000	US\$	74,964	0.66
Uber Technologies Inc '144A' 8% 01/11/2026	115,000	US\$	115,396	1.02
United Rentals North America Inc 5.5% 15/05/2027	15,000	US\$	14,808	0.13
United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025	10,000	US\$	9,006	0.08
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/02/2025	55,000	US\$	53,232	0.47
Univision Communications Inc '144A' 5.125% 15/02/2025	120,000	US\$	114,287	1.01
Univision Communications Inc '144A' 6.625% 01/06/2027	65,000	US\$	62,713	0.55
US Foods Inc '144A' 6.25% 15/04/2025	160,000	US\$	158,325	1.40
Vail Resorts Inc '144A' 6.25% 15/05/2025	90,000	US\$	90,000	0.80
Verscend Escrow Corp '144A' 9.75% 15/08/2026	200,000	US\$	195,942	1.73
Viasat Inc '144A' 5.625% 15/09/2025	60,000	US\$	55,667	0.49
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 01/12/2026	100,000	US\$	93,133	0.82
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 15/06/2025	60,000	US\$	57,525	0.51
VICI Properties LP / VICI Note Co Inc '144A' 5.625% 01/05/2024	50,000	US\$	49,638	0.44
Vistra Operations Co LLC '144A' 5% 31/07/2027	65,000	US\$	60,170	0.53
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	110,000	US\$	105,985	0.94
Vistra Operations Co LLC '144A' 5.625% 15/02/2027	55,000	US\$	52,238	0.46
WESCO Distribution Inc '144A' 7.125% 15/06/2025	130,000	US\$	131,626	1.16
Williams Scotsman International Inc '144A' 6.125% 15/06/2025	55,000	US\$	54,450	0.48

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.20% (30 June 2022: 97.28%) (continued)				
UNITED STATES (U.S.A.) - 82.00% (30 June 2022: 81.83%) (continued)				
WR Grace Holdings LLC '144A' 5.625% 01/10/2024	56,000	US\$	55,160	0.49
			9,261,678	82.00
TOTAL CORPORATE BONDS			10,866,460	96.20
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 96.20% (30 June 2022: 97.28%)</u>				
			10,866,460	96.20
<u>TOTAL INVESTMENTS - 96.20% (30 June 2022: 97.28%)</u>				
			10,866,460	96.20
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.20% (30 June 2022: 97.28%)</u>				
			10,866,460	96.20
<u>OTHER NET ASSETS - 3.80% (30 June 2022: 2.72%)</u>				
			428,848	3.80
<u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				
			11,295,308	100.00

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2021 (continued)

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.61
Other assets	4.39
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022

(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 - 96.43% (30 June 2022: 99.70%)				
BERMUDA - 2.30% (30 June 2022: 2.04%)				
Jazz Investments I Ltd 1.5% 15/08/2024	310,000	US\$	305,156	0.72
Jazz Investments I Ltd 2% 15/06/2026	220,000	US\$	261,525	0.61
Liberty Latin America Ltd 2% 15/07/2024	60,000	US\$	53,250	0.13
NCL Corp Ltd 1.125% 15/02/2027	529,000	US\$	359,085	0.84
			<u>979,016</u>	<u>2.30</u>
CANADA - 0.46% (30 June 2022: 1.24%)				
IMAX Corp 0.5% 01/04/2026	232,000	US\$	195,672	0.46
			<u>195,672</u>	<u>0.46</u>
CAYMAN ISLANDS - 0.57% (30 June 2022: 0.00%)				
Herbalife Nutrition Ltd 2.625% 15/03/2024	264,000	US\$	243,408	0.57
			<u>243,408</u>	<u>0.57</u>
FRANCE - 7.29% (30 June 2022: 8.63%)				
Accor SA 0.7% 07/12/2027	18,600	EUR	814,066	1.92
Orpar SA (Zero Coupon) 20/06/2024	400,000	EUR	502,676	1.18
Ubisoft Entertainment SA (Zero Coupon) 24/09/2024	9,363	EUR	1,042,777	2.45
Worldline SA/France (Zero Coupon) 30/07/2026	7,846	EUR	741,085	1.74
			<u>3,100,604</u>	<u>7.29</u>
GERMANY - 8.74% (30 June 2022: 8.55%)				
adidas AG 0.05% 12/09/2023	400,000	EUR	417,051	0.98
Delivery Hero SE 1.5% 15/01/2028	1,000,000	EUR	729,670	1.72
Deutsche Post AG 0.05% 30/06/2025	800,000	EUR	810,182	1.90
HelloFresh SE 0.75% 13/05/2025	600,000	EUR	551,228	1.30
MTU Aero Engines AG 0.05% 18/03/2027	300,000	EUR	289,599	0.68
Zalando SE 0.05% 06/08/2025	1,000,000	EUR	918,853	2.16
			<u>3,716,583</u>	<u>8.74</u>
ISRAEL - 1.46% (30 June 2022: 2.24%)				
CyberArk Software Ltd (Zero Coupon) 15/11/2024	306,000	US\$	323,801	0.76
Nice Ltd (Zero Coupon) 15/09/2025	314,000	US\$	295,945	0.70
			<u>619,746</u>	<u>1.46</u>
ITALY - 1.26% (30 June 2022: 1.14%)				
Nexi SpA (Zero Coupon) 24/02/2028	700,000	EUR	534,230	1.26
			<u>534,230</u>	<u>1.26</u>
JAPAN - 2.66% (30 June 2022: 2.62%)				
Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024	150,000,000	JPY	1,131,153	2.66
			<u>1,131,153</u>	<u>2.66</u>
JERSEY - 0.64% (30 June 2022: 0.47%)				
Novocure Ltd (Zero Coupon) 01/11/2025	308,000	US\$	271,625	0.64
			<u>271,625</u>	<u>0.64</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.43% (30 June 2022: 99.70%) (continued)				
LIBERIA - 0.19% (30 June 2022: 0.98%)				
Royal Caribbean Cruises Ltd '144A' 6% 15/08/2025	63,000	US\$	79,128	0.19
			<u>79,128</u>	<u>0.19</u>
NETHERLANDS - 5.20% (30 June 2022: 5.81%)				
Dufry One BV 0.75% 30/03/2026	1,000,000	CHF	918,740	2.16
Just Eat Takeaway.com NV 1.25% 30/04/2026	600,000	EUR	499,580	1.17
QIAGEN NV (Zero Coupon) 17/12/2027	400,000	US\$	376,093	0.88
STMicroelectronics NV (Zero Coupon) 04/08/2025	400,000	US\$	418,981	0.99
			<u>2,213,394</u>	<u>5.20</u>
NEW ZEALAND - 1.50% (30 June 2022: 1.49%)				
Xero Investments Ltd (Zero Coupon) 02/12/2025	800,000	US\$	637,000	1.50
			<u>637,000</u>	<u>1.50</u>
SPAIN - 2.07% (30 June 2022: 2.15%)				
Amadeus IT Group SA 1.5% 09/04/2025	300,000	EUR	354,403	0.83
Cellnex Telecom SA 0.5% 05/07/2028	500,000	EUR	527,451	1.24
			<u>881,854</u>	<u>2.07</u>
UNITED STATES (U.S.A.) - 62.09% (30 June 2022: 60.73%)				
Akamai Technologies Inc 0.375% 01/09/2027	780,000	US\$	751,140	1.77
Alnylam Pharmaceuticals Inc '144A' 1% 15/09/2027	227,000	US\$	245,728	0.58
Altair Engineering Inc '144A' 1.75% 15/06/2027	41,000	US\$	37,433	0.09
Alteryx Inc 1% 01/08/2026	243,000	US\$	201,690	0.47
Axon Enterprise Inc '144A' 0.5% 15/12/2027	152,000	US\$	150,632	0.35
Bentley Systems Inc 0.125% 15/01/2026	122,000	US\$	111,264	0.26
Bentley Systems Inc 0.375% 01/07/2027	143,000	US\$	116,402	0.27
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	500,000	US\$	530,650	1.25
BioMarin Pharmaceutical Inc 1.25% 15/05/2027	37,000	US\$	39,759	0.09
Blackline Inc 0.125% 01/08/2024	245,000	US\$	271,634	0.64
Blackline Inc (Zero Coupon) 15/03/2026	195,000	US\$	166,116	0.39
Blackstone Mortgage Trust Inc 5.5% 15/03/2027	366,000	US\$	312,701	0.74
Block Inc 0.125% 01/03/2025	489,000	US\$	465,161	1.09
BofA Finance LLC 'MTN' 0.25% 01/05/2023	242,000	US\$	242,000	0.57
Booking Holdings Inc 0.75% 01/05/2025	162,000	US\$	215,768	0.51
Box Inc (Zero Coupon) 15/01/2026	256,000	US\$	335,744	0.79
Burlington Stores Inc 2.25% 15/04/2025	163,000	US\$	187,450	0.44
Cable One Inc (Zero Coupon) 15/03/2026	165,000	US\$	129,608	0.30
Ceridian HCM Holding Inc 0.25% 15/03/2026	8,000	US\$	7,012	0.02
Cheesecake Factory Inc/The 0.375% 15/06/2026	193,000	US\$	158,139	0.37
Chegg Inc 0.125% 15/03/2025	247,000	US\$	225,387	0.53
Coherus Biosciences Inc 1.5% 15/04/2026	225,000	US\$	146,812	0.35
CONMED Corp 2.625% 01/02/2024	112,000	US\$	126,896	0.30
CONMED Corp '144A' 2.25% 15/06/2027	313,000	US\$	285,143	0.67
Coupa Software Inc 0.125% 15/06/2025	231,000	US\$	223,215	0.52

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.43% (30 June 2022: 99.70%) (continued)				
UNITED STATES (U.S.A.) - 62.09% (30 June 2022: 60.73%) (continued)				
Datadog Inc 0.125% 15/06/2025	160,000	US\$	174,600	0.41
Dexcom Inc 0.25% 15/11/2025	421,000	US\$	457,837	1.08
DigitalOcean Holdings Inc (Zero Coupon) 01/12/2026	204,000	US\$	152,490	0.36
DISH Network Corp 3.375% 15/08/2026	565,000	US\$	353,972	0.83
DraftKings Holdings Inc (Zero Coupon) 15/03/2028	172,000	US\$	106,382	0.25
Dropbox Inc (Zero Coupon) 01/03/2028	319,000	US\$	284,229	0.67
Dropbox Inc (Zero Coupon) 01/03/2026	245,000	US\$	221,235	0.52
Enphase Energy Inc (Zero Coupon) 01/03/2026	196,000	US\$	220,794	0.52
Envestnet Inc 0.75% 15/08/2025	284,000	US\$	256,310	0.60
Envestnet Inc '144A' 2.625% 01/12/2027	128,000	US\$	137,344	0.32
Etsy Inc 0.125% 01/09/2027	377,000	US\$	376,057	0.88
Etsy Inc 0.25% 15/06/2028	208,000	US\$	177,590	0.42
Exact Sciences Corp 0.375% 15/03/2027	383,000	US\$	315,975	0.74
Exact Sciences Corp 1% 15/01/2025	160,000	US\$	164,080	0.39
Five9 Inc 0.5% 01/06/2025	374,000	US\$	342,584	0.81
Ford Motor Co (Zero Coupon) 15/03/2026	349,000	US\$	329,282	0.77
FTI Consulting Inc 2% 15/08/2023	273,000	US\$	429,429	1.01
Greenbrier Cos Inc/The 2.875% 15/04/2028	303,000	US\$	267,095	0.63
Guardant Health Inc (Zero Coupon) 15/11/2027	273,000	US\$	169,779	0.40
Halozyme Therapeutics Inc 0.25% 01/03/2027	178,000	US\$	172,326	0.41
Halozyme Therapeutics Inc '144A' 1% 15/08/2028	68,000	US\$	80,113	0.19
Insight Enterprises Inc 0.75% 15/02/2025	47,000	US\$	70,547	0.17
Insulet Corp 0.375% 01/09/2026	231,000	US\$	326,172	0.77
Integra LifeSciences Holdings Corp 0.5% 15/08/2025	471,000	US\$	456,634	1.07
Ironwood Pharmaceuticals Inc 0.75% 15/06/2024	371,000	US\$	396,274	0.93
Itron Inc (Zero Coupon) 15/03/2026	137,000	US\$	112,176	0.26
JetBlue Airways Corp 0.5% 01/04/2026	265,000	US\$	193,205	0.45
John Bean Technologies Corp 0.25% 15/05/2026	303,000	US\$	260,126	0.61
LCI Industries 1.125% 15/05/2026	342,000	US\$	288,135	0.68
Liberty Media Corp '144A' 2.125% 31/03/2048	427,000	US\$	400,526	0.94
Liberty Media Corp-Liberty Formula One '144A' 2.25% 15/08/2027	273,000	US\$	260,852	0.61
Live Nation Entertainment Inc 2% 15/02/2025	293,000	US\$	287,579	0.68
Livongo Health Inc 0.875% 01/06/2025	309,000	US\$	270,004	0.63
Lumentum Holdings Inc 0.5% 15/12/2026	72,000	US\$	61,797	0.15
Lumentum Holdings Inc '144A' 0.5% 15/06/2028	402,000	US\$	304,274	0.72
MACOM Technology Solutions Holdings Inc 0.25% 15/03/2026	293,000	US\$	289,923	0.68
Marriott Vacations Worldwide Corp (Zero Coupon) 15/01/2026	210,000	US\$	204,750	0.48

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.43% (30 June 2022: 99.70%) (continued)				
UNITED STATES (U.S.A.) - 62.09% (30 June 2022: 60.73%) (continued)				
Marriott Vacations Worldwide Corp '144A' 3.25% 15/12/2027	95,000	US\$	93,813	0.22
Match Group Financeco 2 Inc '144A' 0.875% 15/06/2026	250,000	US\$	221,406	0.52
Match Group Financeco 3 Inc '144A' 2% 15/01/2030	250,000	US\$	215,500	0.51
Microchip Technology Inc 0.125% 15/11/2024	322,000	US\$	345,345	0.81
NextEra Energy Partners LP '144A' (Zero Coupon) 15/11/2025	212,000	US\$	210,728	0.50
NextEra Energy Partners LP '144A' (Zero Coupon) 15/06/2024	106,000	US\$	99,481	0.23
NextGen Healthcare Inc '144A' 3.75% 15/11/2027	155,000	US\$	161,238	0.38
NRG Energy Inc 2.75% 01/06/2048	312,000	US\$	308,412	0.73
NuVasive Inc 0.375% 15/03/2025	482,000	US\$	422,232	0.99
Okta Inc 0.125% 01/09/2025	27,000	US\$	23,720	0.06
Okta Inc 0.375% 15/06/2026	173,000	US\$	145,308	0.34
ON Semiconductor Corp (Zero Coupon) 01/05/2027	133,000	US\$	176,225	0.41
Palo Alto Networks Inc 0.75% 01/07/2023	99,000	US\$	156,420	0.37
Parsons Corp 0.25% 15/08/2025	258,000	US\$	293,684	0.69
Patrick Industries Inc 1.75% 01/12/2028	265,000	US\$	218,765	0.51
Pegasystems Inc 0.75% 01/03/2025	316,000	US\$	270,772	0.64
Perficient Inc 0.125% 15/11/2026	366,000	US\$	282,735	0.66
Post Holdings Inc '144A' 2.5% 15/08/2027	274,000	US\$	287,755	0.68
Pure Storage Inc 0.125% 15/04/2023	280,000	US\$	301,420	0.71
Q2 Holdings Inc 0.75% 01/06/2026	322,000	US\$	265,006	0.62
Rapid7 Inc 0.25% 15/03/2027	359,000	US\$	280,377	0.66
Rapid7 Inc 2.25% 01/05/2025	113,000	US\$	108,254	0.25
Redfin Corp 0.5% 01/04/2027	148,000	US\$	67,636	0.16
Redfin Corp (Zero Coupon) 15/10/2025	286,000	US\$	168,920	0.40
Sabre GLBL Inc 4% 15/04/2025	141,000	US\$	151,138	0.36
Shift4 Payments Inc 0.5% 01/08/2027	128,000	US\$	107,712	0.25
Silicon Laboratories Inc 0.625% 15/06/2025	269,000	US\$	336,089	0.79
Snap Inc (Zero Coupon) 01/05/2027	195,000	US\$	136,208	0.32
Snap Inc '144A' 0.125% 01/03/2028	260,000	US\$	173,550	0.41
SoFi Technologies Inc '144A' (Zero Coupon) 15/10/2026	271,000	US\$	185,499	0.44
SolarEdge Technologies Inc (Zero Coupon) 15/09/2025	127,000	US\$	158,604	0.37
Southwest Airlines Co 1.25% 01/05/2025	273,000	US\$	327,873	0.77
Spirit Airlines Inc 1% 15/05/2026	368,000	US\$	296,240	0.70
Splunk Inc 1.125% 15/06/2027	409,000	US\$	344,712	0.81
Splunk Inc 1.125% 15/09/2025	241,000	US\$	226,902	0.53
Stride Inc 1.125% 01/09/2027	338,000	US\$	301,023	0.71
Tandem Diabetes Care Inc '144A' 1.5% 01/05/2025	178,000	US\$	161,019	0.38

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (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 - 96.43% (30 June 2022: 99.70%) (continued)						
UNITED STATES (U.S.A.) - 62.09% (30 June 2022: 60.73%) (continued)						
TripAdvisor Inc 0.25% 01/04/2026	275,000	US\$	219,588	0.52		
Uber Technologies Inc (Zero Coupon) 15/12/2025	195,000	US\$	164,240	0.39		
Unity Software Inc (Zero Coupon) 15/11/2026	23,000	US\$	17,216	0.04		
Upstart Holdings Inc 0.25% 15/08/2026	104,000	US\$	54,600	0.13		
Vail Resorts Inc (Zero Coupon) 01/01/2026	388,000	US\$	359,870	0.85		
Varonis Systems Inc 1.25% 15/08/2025	258,000	US\$	270,642	0.64		
Veradigm Inc 0.875% 01/01/2027	43,000	US\$	61,248	0.14		
Verint Systems Inc 0.25% 15/04/2026	417,000	US\$	362,790	0.85		
Wayfair Inc 0.625% 01/10/2025	325,000	US\$	209,879	0.49		
Wayfair Inc '144A' 3.25% 15/09/2027	214,000	US\$	163,175	0.38		
Winnebago Industries Inc 1.5% 01/04/2025	222,000	US\$	232,822	0.55		
Wolfspeed Inc '144A' 1.875% 01/12/2029	328,000	US\$	295,364	0.69		
Workiva Inc 1.125% 15/08/2026	142,000	US\$	175,086	0.41		
Ziff Davis Inc '144A' 1.75% 01/11/2026	434,000	US\$	432,698	1.02		
Zillow Group Inc 1.375% 01/09/2026	182,000	US\$	183,365	0.43		
Zscaler Inc 0.125% 01/07/2025	109,000	US\$	114,450	0.27		
			26,404,715	62.09		
TOTAL CORPORATE BONDS			41,008,128	96.43		
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 96.43% (30 June 2022: 99.70%)</u>						
			41,008,128	96.43		
<u>TOTAL INVESTMENTS - 96.43% (30 June 2022: 99.70%)</u>						
			41,008,128	96.43		
UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (30 June 2022: 0.20%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
23/01/2023	EUR	81,366 USD	(86,554)	BNY Mellon	436	0.00
<u>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</u>						
				436	0.00	
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.43% (30 June 2022: 99.90%)</u>						
				41,008,564	96.43	

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2022 (continued) (expressed in US\$)

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.86)% (30 June 2022: (0.18)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
23/01/2023	USD	875,795	CHF (825,000)	BNY Mellon	(18,425) (0.04)
23/01/2023	USD	8,671,644	EUR (8,344,000)	BNY Mellon	(249,078) (0.58)
23/01/2023	USD	1,081,171	JPY (149,946,000)	BNY Mellon	(59,072) (0.14)
23/01/2023	GBP	2,556,717	USD (3,118,761)	BNY Mellon	(41,125) (0.10)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(367,700)	(0.86)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.86)% (30 June 2022: (0.18)%)				(367,700)	(0.86)
OTHER NET ASSETS - 4.43% (30 June 2022: 0.28%)				1,884,938	4.43
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				42,525,802	100.00

ANALYSIS OF TOTAL ASSETS

	% Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.24
Other assets	4.76
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

Shenkman High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2022 ^a

Largest Purchases Security	Quantity	Cost (US\$)
Altice France SA/France '144A' 8.13% 01/02/2027	1,005,000	967,313
Scientific Games International Inc '144A' 8.63% 01/07/2025	369,000	380,070
MGM Resorts International 5.75% 15/06/2025	342,000	336,166
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	315,000	310,856
Open Text Holdings Inc '144A' 4.13% 15/02/2030	387,000	305,730
Starwood Property Trust Inc '144A' 3.63% 15/07/2026	339,000	293,693
Liberty Latin America Ltd 2.00% 15/07/2024	320,000	282,457
Royal Caribbean Cruises Ltd '144A' 11.63% 15/08/2027	274,000	274,000
MPT Operating Partnership LP / MPT Finance Corp 4.63% 01/08/2029	292,000	256,683
Ford Motor Co 9.63% 22/04/2030	214,000	248,078
Playtika Holding Corp '144A' 4.25% 15/03/2029	295,000	238,443
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	250,000	236,440
Bausch Health Cos Inc '144A' 5.50% 01/11/2025	288,000	234,000
AmeriGas Partners LP / AmeriGas Finance Corp 5.50% 20/05/2025	243,000	228,848
Parkland Corp/Alberta '144A' 5.88% 15/07/2027	234,000	224,743
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.50% 01/06/2025	217,000	217,934
Verisure Holding AB 'REGS' 3.25% 15/02/2027	240,000	216,104
Bellis Acquisition Co Plc 'REGS' 3.25% 16/02/2026	220,000	215,782
CNX Resources Corp '144A' 7.38% 15/01/2031	216,000	215,738
Paprec Holding SA 'REGS' 3.50% 01/07/2028	240,000	215,486

Largest Sales Security	Quantity	Proceeds (US\$)
Verscend Escrow Corp '144A' 9.75% 15/08/2026	733,000	727,823
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	651,000	638,287
Sunshine Mid BV 'REGS' 6.50% 15/05/2026	590,000	606,157
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	569,000	524,706
Surgery Center Holdings Inc '144A' 10.00% 15/04/2027	456,000	464,512
Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4.00% 15/09/2025	500,000	452,269
House of Finance NV/The 'REGS' 4.38% 15/07/2026	425,000	418,459
Surgery Center Holdings Inc '144A' 6.75% 01/07/2025	424,000	403,651
Scientific Games International Inc '144A' 7.25% 15/11/2029	403,000	393,601
Royal Caribbean Cruises Ltd '144A' 10.88% 01/06/2023	378,000	386,392
Ford Motor Credit Co LLC 4.00% 13/11/2030	477,000	380,598
KAR Auction Services Inc '144A' 5.13% 01/06/2025	372,000	373,330
TransDigm Inc '144A' 6.25% 15/03/2026	374,000	364,373
Nielsen Finance LLC / Nielsen Finance Co '144A' 4.75% 15/07/2031	359,000	363,039
Bellis Acquisition Co Plc 'REGS' 3.25% 16/02/2026	375,000	347,128
Teva Pharmaceutical Finance Netherlands III BV 6.00% 15/04/2024	336,000	332,220
Acisure LLC / Acisure Finance Inc '144A' 7.00% 15/11/2025	344,000	323,222
Occidental Petroleum Corp 6.45% 15/09/2036	307,000	321,680
Nobian Finance BV 'REGS' 3.63% 15/07/2026	445,000	321,065
Bausch Health Cos Inc '144A' 9.00% 15/12/2025	489,000	320,203

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2022 ^a

Largest Purchases Security	Quantity	Cost (US\$)
MGM Resorts International 6.75% 01/05/2025	94,000	93,014
Scientific Games International Inc '144A' 8.63% 01/07/2025	75,000	77,631
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.50% 01/06/2025	70,000	70,798
NRG Energy Inc 6.63% 15/01/2027	50,000	49,474
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.50% 01/05/2025	50,000	48,800
Royal Caribbean Cruises Ltd '144A' 11.50% 01/06/2025	44,000	47,202
OneMain Finance Corp 8.25% 01/10/2023	45,000	45,881
Celanese US Holdings LLC 6.05% 15/03/2025	43,000	43,215
IRB Holding Corp '144A' 7.00% 15/06/2025	42,000	42,026
Aramark Services Inc '144A' 6.38% 01/05/2025	42,000	41,532
Boxer Parent Co Inc '144A' 7.13% 02/10/2025	40,000	39,433
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	40,000	37,150
Open Text Corp '144A' 6.90% 01/12/2027	35,000	35,194
Seagate HDD Cayman 4.88% 01/03/2024	35,000	35,000
Royal Caribbean Cruises Ltd 2.88% 15/11/2023	35,000	33,468
HUB International Ltd '144A' 7.00% 01/05/2026	31,000	30,914
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/2025	30,000	29,175
Berry Global Inc '144A' 4.50% 15/02/2026	30,000	28,800
TRI Pointe Group Inc / TRI Pointe Homes Inc 5.88% 15/06/2024	25,000	25,500
US Foods Inc '144A' 6.25% 15/04/2025	25,000	25,250
Williams Scotsman International Inc '144A' 6.13% 15/06/2025	25,000	25,209
Caesars Entertainment Inc '144A' 8.13% 01/07/2027	25,000	25,000
Graphic Packaging International LLC 4.13% 15/08/2024	25,000	24,563
Univision Communications Inc '144A' 5.13% 15/02/2025	25,000	24,381
Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/09/2026	25,000	24,063
Parkland Corp/Alberta '144A' 5.88% 15/07/2027	25,000	24,031
Splunk Inc 0.50% 15/09/2023	25,000	24,028
Herbalife Nutrition Ltd 2.63% 15/03/2024	25,000	23,263
Patrick Industries Inc '144A' 7.50% 15/10/2027	23,000	22,631
WESCO Distribution Inc '144A' 7.13% 15/06/2025	20,000	20,175
Gen Digital Inc '144A' 6.75% 30/09/2027	20,000	20,025
Bausch Health Cos Inc '144A' 5.50% 01/11/2025	25,000	20,003
Travel + Leisure Co 6.60% 01/10/2025	20,000	19,700
KAR Auction Services Inc '144A' 5.13% 01/06/2025	20,000	19,475
Live Nation Entertainment Inc '144A' 5.63% 15/03/2026	20,000	19,200
Clarios Global LP / Clarios US Finance Co '144A' 8.50% 15/05/2027	20,000	19,136
DocuSign Inc (Zero Coupon) 15/01/2024	20,000	18,944
Change Healthcare Holdings LLC 5.75% 01/03/2025	19,000	18,928
CSC Holdings LLC 5.25% 01/06/2024	17,000	16,495

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2022^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
International Game Technology Plc '144A' 6.50% 15/02/2025	200,000	203,000
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	199,000	199,015
KAR Auction Services Inc '144A' 5.13% 01/06/2025	154,000	155,155
Level 3 Financing Inc 5.38% 01/05/2025	150,000	150,851
Royal Caribbean Cruises Ltd '144A' 10.88% 01/06/2023	120,000	122,927
PennyMac Financial Services Inc '144A' 5.38% 15/10/2025	105,000	96,720
QVC Inc 4.45% 15/02/2025	107,000	92,096
Meritor Inc '144A' 6.25% 01/06/2025	85,000	87,656
Rattler Midstream LP '144A' 5.63% 15/07/2025	80,000	82,250
XPO Logistics Inc '144A' 6.25% 01/05/2025	78,000	79,755
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.88% 01/06/2023	60,000	60,600
Six Flags Theme Parks Inc '144A' 7.00% 01/07/2025	58,000	60,030
Lumen Technologies Inc 7.50% 01/04/2024	55,000	57,231
Ford Motor Co 9.00% 22/04/2025	50,000	56,103
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	54,000	52,165
Tenet Healthcare Corp 6.75% 15/06/2023	50,000	51,594
Lumen Technologies Inc 6.75% 01/12/2023	50,000	51,179
Travel + Leisure Co 3.90% 01/03/2023	50,000	49,569
Blackstone Mortgage Trust Inc '144A' 3.75% 15/01/2027	55,000	46,273
Sprint LLC 7.88% 15/09/2023	45,000	45,564
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.38% 01/09/2025	50,000	43,018
Bausch Health Cos Inc '144A' 9.00% 15/12/2025	65,000	42,613
Sensata Technologies BV '144A' 4.88% 15/10/2023	40,000	40,400
Level 3 Financing Inc 5.25% 15/03/2026	40,000	40,288
Surgery Center Holdings Inc '144A' 6.75% 01/07/2025	38,000	38,000
Viasat Inc '144A' 5.63% 15/09/2025	45,000	37,095
Goodyear Tire & Rubber Co/The 5.00% 31/05/2026	40,000	36,899
Royal Caribbean Cruises Ltd 2.88% 15/11/2023	35,000	35,386
Global Medical Response Inc '144A' 6.50% 01/10/2025	40,000	30,889
B&G Foods Inc 5.25% 01/04/2025	33,000	29,960
WR Grace Holdings LLC '144A' 5.63% 01/10/2024	30,000	29,250
AMC Networks Inc 4.75% 01/08/2025	33,000	29,180
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.63% 01/11/2026	30,000	27,286

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2022^a

Largest Purchases Security	Quantity	Cost (US\$)
Akamai Technologies Inc 0.38% 01/09/2027	471,000	448,606
Ziff Davis Inc '144A' 1.75% 01/11/2026	434,000	448,416
Royal Caribbean Cruises Ltd '144A' 6.00% 15/08/2025	377,000	377,000
NRG Energy Inc 2.75% 01/06/2048	312,000	349,632
Wolfspeed Inc '144A' 1.88% 01/12/2029	328,000	328,000
Block Inc 0.13% 01/03/2025	294,000	309,372
Dropbox Inc (Zero Coupon) 01/03/2028	319,000	292,868
Post Holdings Inc '144A' 2.50% 15/08/2027	274,000	280,999
BioMarin Pharmaceutical Inc 0.60% 01/08/2024	280,000	280,123
Match Group Financeco 3 Inc '144A' 2.00% 15/01/2030	250,000	273,483
Liberty Media Corp-Liberty Formula One '144A' 2.25% 15/08/2027	273,000	272,567
Blackline Inc 0.13% 01/08/2024	245,000	266,460
Livongo Health Inc 0.88% 01/06/2025	309,000	262,209
Herbalife Nutrition Ltd 2.63% 15/03/2024	264,000	242,114
Etsy Inc 0.13% 01/10/2026	178,000	231,906
Alnylam Pharmaceuticals Inc '144A' 1.00% 15/09/2027	227,000	227,122
Match Group Financeco 2 Inc '144A' 0.88% 15/06/2026	250,000	223,668
Chegg Inc 0.13% 15/03/2025	247,000	221,283
Rapid7 Inc 2.25% 01/05/2025	177,000	187,273
Wayfair Inc '144A' 3.25% 15/09/2027	214,000	178,303
Halozyme Therapeutics Inc '144A' 1.00% 15/08/2028	171,000	170,470
Royal Caribbean Cruises Ltd 4.25% 15/06/2023	178,000	168,803
Blackline Inc (Zero Coupon) 15/03/2026	195,000	165,327
NextGen Healthcare Inc '144A' 3.75% 15/11/2027	155,000	160,320
Coupa Software Inc 0.13% 15/06/2025	179,000	157,865
Axon Enterprise Inc '144A' 0.50% 15/12/2027	152,000	154,233
Southwest Airlines Co 1.25% 01/05/2025	126,000	153,305
Okta Inc 0.13% 01/09/2025	167,000	153,005
Etsy Inc 0.13% 01/09/2027	153,000	149,821
Sabre GBLB Inc 4.00% 15/04/2025	141,000	147,586
Five9 Inc 0.50% 01/06/2025	142,000	145,345
Microchip Technology Inc 0.13% 15/11/2024	136,000	141,383
John Bean Technologies Corp 0.25% 15/05/2026	150,000	136,017
Envestnet Inc '144A' 2.63% 01/12/2027	128,000	128,000
Exact Sciences Corp 0.38% 15/03/2027	156,000	124,534
NCL Corp Ltd 1.13% 15/02/2027	165,000	122,727
Exact Sciences Corp 1.00% 15/01/2025	120,000	118,153
Sunnova Energy International Inc 2.63% 15/02/2028	118,000	118,000
Halozyme Therapeutics Inc 0.25% 01/03/2027	117,000	114,942

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2022^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Sika AG 0.15% 05/06/2025	520,000	738,708
Carrefour SA (Zero Coupon) 14/06/2023	600,000	577,500
Just Eat Takeaway.com NV 1.25% 30/04/2026	700,000	487,721
Zendesk Inc 0.63% 15/06/2025	428,000	420,339
DigitalOcean Holdings Inc '144A' (Zero Coupon) 01/12/2026	538,000	404,669
Royal Caribbean Cruises Ltd '144A' 6.00% 15/08/2025	314,000	395,581
Royal Caribbean Cruises Ltd 2.88% 15/11/2023	397,000	385,090
KBR Inc 2.50% 01/11/2023	148,000	299,984
Ormat Technologies Inc '144A' 2.50% 15/07/2027	250,000	294,878
Etsy Inc 0.13% 01/10/2026	178,000	286,855
Avalara Inc '144A' 0.25% 01/08/2026	281,000	275,976
Zscaler Inc 0.13% 01/07/2025	202,000	259,171
Teladoc Health Inc 1.25% 01/06/2027	346,000	254,080
Airbnb Inc (Zero Coupon) 15/03/2026	287,000	242,529
Altair Engineering Inc '144A' 1.75% 15/06/2027	264,000	242,344
Royal Caribbean Cruises Ltd 4.25% 15/06/2023	231,000	231,000
CyberArk Software Ltd (Zero Coupon) 15/11/2024	202,000	225,516
Twitter Inc (Zero Coupon) 15/03/2026	224,000	222,307
Block Inc 0.25% 01/11/2027	277,000	219,661
Expedia Group Inc (Zero Coupon) 15/02/2026	236,000	211,846
Liberty Media Corp-Liberty Formula One 1.00% 30/01/2023	115,000	208,104
Envestnet Inc 1.75% 01/06/2023	198,000	207,950
Chegg Inc 0.13% 15/03/2025	239,000	202,173
Twitter Inc 0.25% 15/06/2024	172,000	192,211
Pure Storage Inc 0.13% 15/04/2023	157,000	189,488
NuVasive Inc 1.00% 01/06/2023	189,000	184,275
Rapid7 Inc 2.25% 01/05/2025	187,000	183,998
Shake Shack Inc (Zero Coupon) 01/03/2028	236,000	165,716
Dropbox Inc (Zero Coupon) 01/03/2026	173,000	158,847
Fiverr International Ltd (Zero Coupon) 01/11/2025	199,000	158,467
Envestnet Inc 0.75% 15/08/2025	174,000	158,142
IMAX Corp 0.50% 01/04/2026	188,000	156,515
ON Semiconductor Corp (Zero Coupon) 01/05/2027	116,000	151,368
Shopify Inc 0.13% 01/11/2025	175,000	150,211
SolarEdge Technologies Inc (Zero Coupon) 15/09/2025	111,000	139,735
Box Inc (Zero Coupon) 15/01/2026	105,000	135,983
Okta Inc 0.38% 15/06/2026	157,000	133,110

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