

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2022

Shenkman Credit Fund plc

Annual report and audited 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 (effective 30 December 2021) 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

Directors' Report For the financial year ended 30 June 2022

The Directors present their annual report and audited financial statements for the financial year ended 30 June 2022.

Date of Incorporation

Shenkman Credit Fund plc (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between its Sub-Funds, was incorporated in Ireland on 15 June 2011 under registration number 499990. The Company has been authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland (the "Central Bank"), and is organised as an investment company with variable capital pursuant to the 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 Company is an umbrella fund and, as of the date of this report, there are three active Sub-Funds (30 June 2021: three) in operation. Shenkman High Income Fund was launched on 1 July 2011, Shenkman Short Duration High Income Fund was launched on 25 August 2011 and Shenkman Global Convertible Bond Fund was launched on 21 May 2015.

Principal Activities and Review of Business

The Company's principal activity is the collective investment of capital raised from the public in transferable securities. As of 30 June 2022 and 30 June 2021, the following are the active share classes for each launched Sub-Fund:

| Sub-Fund Name | Base Currency Share Classes | |
|--|------------------------------------|--|
| Shenkman High Income Fund | US\$ | Share Class A USD Accumulating |
| | US\$ | Share Class A USD Income Distributing |
| | EUR | Share Class A EUR Hedged Accumulating |
| | GBP | Share Class A GBP Hedged Income Distributing |
| | NOK | Share Class A NOK Hedged Accumulating |
| Shenkman Short Duration High Income Fund | US\$ | Share Class A USD Accumulating |
| | US\$ | Share Class A USD Income Distributing |
| | US\$ | Share Class B USD Accumulating |
| | US\$ | Share Class B USD Income Distributing |
| Shenkman Global Convertible Bond Fund | US\$ | Share Class A USD Accumulating |
| | EUR | Share Class A EUR Hedged Accumulating |
| | GBP | Share Class A GBP Hedged Accumulating |

Shenkman Credit Fund plc

Directors' Report (continued) For the financial year ended 30 June 2022

Principal Activities and Review of Business (continued)

Details of the overview of the financial year are set out in the Investment Manager's Report on pages 14 - 15.

Risks and Uncertainties

A detailed analysis of the risks facing each Sub-Fund and the use of financial instruments is included in Note 7 and Note 17 of the financial statements.

Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the Companies Act, 2014.

Significant Events During the Financial Year

Please refer to Note 14 of the financial statements for details on significant events during the financial year.

Subsequent Events

Please refer to Note 15 of the financial statements for details on subsequent events after the financial year ended 30 June 2022.

Results

The financial position and results for the financial year are set out on pages 16 and 18.

A detailed review of the market performances and the management policy of each of the Sub-Funds are included in the Investment Manager's Report on pages 14 - 15.

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 2. All Directors served throughout the financial year.

Directors' Interests

The Directors and Secretary (including family interests) do not have any direct shareholdings in the Company as at 30 June 2022.

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 the Shenkman Short Duration High Income Fund.

The remaining Directors did not directly or indirectly hold any shares in the Company during or as at the end of the financial year. Apart from as noted above, there are no contracts or arrangements of any significance in relation to the business of the Company in which Directors had any beneficial interest at any time during the financial year.

Shenkman Credit Fund plc

Directors' Report (continued) For the financial year ended 30 June 2022

Dividends

Dividends paid or declared during the financial years ended 30 June 2022 and 30 June 2021 are shown in Note 2(e) of the financial statements.

Corporate Governance Code

The Directors have adopted all corporate governance practices and procedures in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "IF Corporate Governance Code"), however due to COVID-19 no meetings of the Board were in person as a result of travel restrictions imposed. The Independent Director of the Company, Kevin Molony, is identified as the Independent Director of the Company for the purpose of paragraph 4.1 of the IF Corporate Governance Code for the Fund Management Industry.

Accounting Records

To ensure that adequate accounting records are kept in accordance with the Companies Act, 2014, the Directors of the Company have employed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are located at the offices of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland, D01 E4X0.

Statement of Directors' Compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act, 2014.

The Directors confirm that:

- A compliance policy has been drawn up that sets out policies that, in the Directors' opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- Appropriate arrangements or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- During the financial year, the arrangements or structures referred to above have been reviewed.

Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Connected Persons

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

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


Shenkman Credit Fund plc

Directors' Report (continued) For the financial year ended 30 June 2022

Independent Auditor

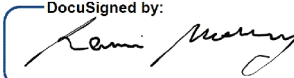
The Auditor, Grant Thornton Chartered Accountants, Registered Auditor, will be re-appointed in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board of Directors

DocuSigned by:

AD7BAD6C485F4C4...

Teddy Otto

Director

DocuSigned by:

F8634582B1EE4E9...

Kevin Molony

Director

Date: 12 October 2022

Shenkman Credit Fund plc

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements For the financial year ended 30 June 2022

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable laws and regulations.

The Directors are required under law to prepare financial statements for each financial year. The Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union ("EU").

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss for that financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act, 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

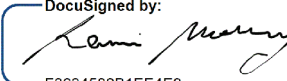
The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the appointment of an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are held at the office of the Administrator. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to The Bank of New York Mellon SA/NV, Dublin Branch.

On behalf of the Board of Directors

DocuSigned by:

AD7BAD6C485F4C4...
Director

Teddy Otto

DocuSigned by:

F8634582B1EE4E9...
Director

Kevin Molony

Date: 12 October 2022



BNY MELLON

The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside II, Sir John Rogerson's Quay,
Grand Canal Dock, Dublin 2, D02 KV60

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F +353 1 829 1024

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 12 OCTOBER 2022**

For the period from 01 July 2021 to 30 June 2022 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Shenkman Credit Fund plc (the “**Company**”) for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

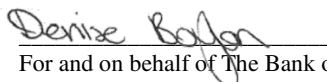
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2.

Date: 12 October 2022

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Independent auditor's report to the members of Shenkman Credit Fund plc

Opinion

We have audited the financial statements of Shenkman Credit Fund plc ("the Company"), which comprise the Statement of Financial Position as at 30 June 2022 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments, and the related notes to the financial statements, including the summary of significant accounting policies for the year ended 30 June 2022.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30 June 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of Shenkman Credit Fund plc

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as Directors' Report, Statement of Directors' Responsibilities, Report from the Depositary to the Shareholders, Investment Manager's Report, Unaudited Schedule of Portfolio Changes and the unaudited appendices to the Annual Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Shenkman Credit Fund plc

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent auditor's report to the members of Shenkman Credit Fund plc

Responsibilities of the auditor for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

Ireland

12 October 2022

Shenkman Credit Fund plc

Investment Manager's Report

Major headlines impacting the markets came in November with the US Federal Reserve (the 'Fed') shifting to more hawkish rhetoric and new concerns over the Omicron variant causing widespread shutdowns. Moving forward, changes in the market began to occur in January and accelerated in March as soaring inflation continued to rise and government interest rates in the US and Europe shifted. The invasion of Ukraine in late February increased volatility and led to further spikes in inflation, most prominently in commodities.

The high yield market has experienced notable changes year-to-date. Prices in almost all segments have moved downward in unison for a majority of 2022 resulting in average price levels below par. 2Q-22 experienced a sell-off in virtually all major fixed income markets and the High Yield bond market was no exception as the ICE BofA US High Yield Index (H0A0) posted a decline of -9.97%. While the weakness seen in 1Q-22 was driven primarily by the increase in Treasury yields, the second quarter was driven by an increase in spreads, most notably in the CCC portion of the market. The H0A0 ended the quarter with a yield-to-worst (YTW) of 8.9% and spread-to-worst (STW) of 592bps driven by heightened concerns on credit performance and the broader economy. The H0A0's YTW and STW are up 291bps and 221bps, respectively, since the start of 2022.

The poor performance in 2Q-22 contrasts to expected market behavior as the substandard market return and spread widening was out of sync with default rates. June's 12-month trailing High Yield default rate was at 0.76% compared to the long-term historical average of about 3.2%. Additionally, during this cycle credit rating upgrades have continued to outpace downgrades. The market saw 183 US High Yield issuer upgrades compared to 89 downgrades YTD leading to a 2.06:1 ratio, although the ratio has begun declining considerably from the prior three quarters. Rising stars have also materially outpaced fallen angels with net upgrades of \$213.5Bn.

As the first half of the year ended financial markets began to show signs that the probability is increasing that the US and possibly Europe both enter recessions in the next 12-18 months, this coupled with a murky path in monetary policy beyond July, and significant increases in volatility has appeared to cause uncertainty to swell. Despite these factors default rates remain low and the 2-year maturity wall in leveraged debt markets also remains below historical averages. Despite increased economic concerns and uncertainty, given the repricing in the High Yield Bond market in the past quarter, we believe investors may increasingly search for entry points into the asset class. In our view, it is prudent to remember that especially in uncertain times there are multiple ways of investing in high yield and one can choose to build a portfolio with higher a quality biases versus a portfolio that mimics the market entirely.

The Shenkman High Income Fund (Class A USD Accumulating) produced a net return of -12.74% for the 12 months ended 30 June 2022, while the H0A0 returned -12.66%. At the end of June 2022, the Sub-Fund was invested in 288 issuers across 16 industries, with a 8.59% Yield-to-Worst, an average credit rating of S&P B+ and Moody's B1 and an average C.Scope ® Score of 83.

Shenkman Credit Fund plc

Investment Manager's Report (continued)

The Shenkman Short Duration High Income Fund (Class A USD Accumulating) produced a net return of -5.17% for the 12 months ended 30 June 2022, while the ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index (H42C) returned -3.50%. At the end of June 2022, the Sub-Fund was invested across 128 issuers and 15 industries, with a 7.77% Yield-to-Worst, a Duration-to-Worst of 2.53 years, and the average C.Scope® Score was 83.

The Shenkman Global Convertible Bond Fund (Class A USD Accumulating) produced a net return of -18.93% for the 12 months ended 30 June 2022, while the Refinitiv Convertible Global Focus Hedged (USD) Index returned -25.01%. At the end of June 2022, the Sub-Fund included 130 issuers across 38 industries, and the average C.Scope® Score was 86.

SHENKMAN CAPITAL MANAGEMENT, INC. July 2022

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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 | 2 | 87,030,287 | 11,797,059 | 41,804,751 | 140,632,097 |
| Bond Interest and Other Income Receivable | 2 | 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 | | 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 | 2 | 156,450 | - | 75,432 | 231,882 |
| Administration Fees | 8 | 35,372 | 17,187 | 18,820 | 71,379 |
| Management Fees | 8 | 15,885 | 2,160 | 14,954 | 32,999 |
| Investment Management Fees | 8 | 49,895 | 5,593 | 47,721 | 103,209 |
| Depository Fees | 8 | 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 | 12 | 89,586,480 | 12,126,502 | 41,845,579 | 143,558,561 |

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

On behalf of the Board of Directors

Director 
 AD7BAD6C485F4C4...
 Teddy Otto

Date: 12 October 2022

DocuSigned by:

 F8634582B1EE4E9...
 Kevin MoTony

Director

Shenkman Credit Fund plc

Statement of Financial Position As at 30 June 2021

| | Notes | Shenkman High Income Fund 30 June 2021 US\$ | Shenkman Short Duration High Income Fund 30 June 2021 US\$ | Shenkman Global Convertible Bond Fund 30 June 2021 US\$ | Total 30 June 2021 US\$ |
|--|-------|---|---|--|-------------------------------|
| Assets | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 2 | 144,631,375 | 16,921,934 | 139,625,489 | 301,178,798 |
| Bond Interest and Other Income Receivable | 2 | 1,994,512 | 229,888 | 171,432 | 2,395,832 |
| Cash and Cash Equivalents | 6 | 5,780,500 | 148,100 | 1,426,594 | 7,355,194 |
| Receivable on Sale of Investments | | 2,339,773 | - | 97,203 | 2,436,976 |
| Reimbursement Receivable from Investment Manager | | 3,832 | 3,315 | 4,458 | 11,605 |
| Other Receivables | | 1,859 | 237 | 384 | 2,480 |
| Total Assets | | 154,751,851 | 17,303,474 | 141,325,560 | 313,380,885 |
| Liabilities | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 2 | 779,051 | - | 39,716 | 818,767 |
| Administration Fees | 8 | 29,266 | 14,192 | 15,275 | 58,733 |
| Investment Management Fees | 8 | 168,865 | 15,806 | 183,947 | 368,618 |
| Depositary Fees | 8 | 19,228 | 13,413 | 20,811 | 53,452 |
| Payable on Purchase of Investments | | 6,605,152 | 50,536 | 91,653 | 6,747,341 |
| Payable on Redemptions | | - | 93,460 | - | 93,460 |
| Other Expenses Payable | | 132,896 | 41,210 | 167,552 | 341,658 |
| Total Liabilities | | 7,734,458 | 228,617 | 518,954 | 8,482,029 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 12 | 147,017,393 | 17,074,857 | 140,806,606 | 304,898,856 |

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

Shenkman Credit Fund plc

Statement of Comprehensive Income For the financial year ended 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\$ |
|--|-------|---|---|--|-------------------------------|
| Income | | | | | |
| Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss | 4 | (34,066,074) | (1,471,488) | (29,237,329) | (64,774,891) |
| Bank Interest | | 418 | 54 | 732 | 1,204 |
| Bond Interest on Financial Assets at Fair Value through Profit or Loss | 2 | 6,866,387 | 900,589 | 768,481 | 8,535,457 |
| Other Income | | - | 744 | - | 744 |
| Dilution Levy | 10 | 58,523 | - | 178,692 | 237,215 |
| Net Investment Expense | | (27,140,746) | (570,101) | (28,289,424) | (56,000,271) |
| Expenses | | | | | |
| Management Fees | 8 | 15,885 | 2,160 | 14,954 | 32,999 |
| Investment Management Fees | 8 | 837,070 | 85,360 | 945,663 | 1,868,093 |
| Directors' Fees | 8 | 22,477 | 1,738 | 23,472 | 47,687 |
| Administration Fees | 8 | 155,013 | 98,006 | 90,980 | 343,999 |
| Depositary Fees | 8 | 93,978 | 93,573 | 95,487 | 283,038 |
| Audit Fees | 8 | 22,337 | 3,062 | 12,069 | 37,468 |
| Legal Fees | | 52,373 | 2,869 | 59,108 | 114,350 |
| Other Charges | | 102,440 | 10,436 | 77,615 | 190,491 |
| Total Operating Expenses | | 1,301,573 | 297,204 | 1,319,348 | 2,918,125 |
| Expenses reimbursed by Investment Manager | 8 | (228,433) | (163,869) | (165,945) | (558,247) |
| Net Operating Expenses | | 1,073,140 | 133,335 | 1,153,403 | 2,359,878 |
| Finance Costs | | | | | |
| Distributions | 2 | 1,016,238 | 165,034 | - | 1,181,272 |
| Total Finance Costs | | 1,016,238 | 165,034 | - | 1,181,272 |
| Decrease in Net Assets attributable to holders of Redeemable Participating Shares from Operations | | (29,230,124) | (868,470) | (29,442,827) | (59,541,421) |

All recognised gains and losses arose solely from continuing operations. The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income
 For the financial year ended 30 June 2021

| | Notes | Shenkman High Income Fund 30 June 2021 US\$ | Shenkman Short Duration High Income Fund 30 June 2021 US\$ | Shenkman Global Convertible Bond Fund 30 June 2021 US\$ | Total 30 June 2021 US\$ |
|--|-------|---|---|--|-------------------------------|
| Income | | | | | |
| Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss | 4 | 22,829,883 | 910,760 | 40,158,648 | 63,899,291 |
| Bank Interest | | 545 | 88 | 1,129 | 1,762 |
| Bond Interest on Financial Assets at Fair Value through Profit or Loss | 2 | 8,133,021 | 1,602,374 | 1,516,502 | 11,251,897 |
| Dilution Levy | 10 | 95,549 | 5,803 | 418,333 | 519,685 |
| Net Investment Income | | 31,058,998 | 2,519,025 | 42,094,612 | 75,672,635 |
| Expenses | | | | | |
| Investment Management Fees | 8 | 990,139 | 156,750 | 1,308,036 | 2,454,925 |
| Directors' Fees | 8 | 26,489 | 5,526 | 38,281 | 70,296 |
| Administration Fees | 8 | 172,014 | 100,600 | 100,564 | 373,178 |
| Depository Fees | 8 | 105,297 | 98,340 | 110,917 | 314,554 |
| Audit Fees | 8 | 21,215 | 2,464 | 20,319 | 43,998 |
| Other Charges | | 151,052 | (13,579) | 265,679 | 403,152 |
| Total Operating Expenses | | 1,466,206 | 350,101 | 1,843,796 | 3,660,103 |
| Expenses reimbursed by Investment Manager | 8 | (237,075) | (168,887) | (142,108) | (548,070) |
| Net Operating Expenses | | 1,229,131 | 181,214 | 1,701,688 | 3,112,033 |
| Finance Costs | | | | | |
| Distributions | 2 | 1,224,787 | 881,988 | - | 2,106,775 |
| Total Finance Costs | | 1,224,787 | 881,988 | - | 2,106,775 |
| Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations | | 28,605,080 | 1,455,823 | 40,392,924 | 70,453,827 |

All recognised gains and losses arose solely from continuing operations.
 The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 30 June 2022

| | 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\$ |
|---|---|---|--|-------------------------------|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year | 147,017,393 | 17,074,857 | 140,806,606 | 304,898,856 |
| Decrease in net assets attributable to holders of Redeemable Participating Shares from operations | (29,230,124) | (868,470) | (29,442,827) | (59,541,421) |
| Shares subscribed | 15,516,932 | 2,970 | 29,988,628 | 45,508,530 |
| Dividends reinvested | 305,566 | - | - | 305,566 |
| Shares redeemed | (44,023,287) | (4,082,855) | (99,506,828) | (147,612,970) |
| Decrease in net assets from capital transactions | (28,200,789) | (4,079,885) | (69,518,200) | (101,798,874) |
| Decrease in net assets attributable to holders of Redeemable Participating Shares during the year | (57,430,913) | (4,948,355) | (98,961,027) | (161,340,295) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year | 89,586,480 | 12,126,502 | 41,845,579 | 143,558,561 |

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
 For the financial year ended 30 June 2021

| | Shenkman High Income Fund 30 June 2021 US\$ | Shenkman Short Duration High Income Fund 30 June 2021 US\$ | Shenkman Global Convertible Bond Fund 30 June 2021 US\$ | Total 30 June 2021 US\$ |
|--|---|---|--|-------------------------------|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year | 192,056,618 | 59,105,170 | 132,041,099 | 383,202,887 |
| Increase in net assets attributable to holders of Redeemable Participating Shares from operations | 28,605,080 | 1,455,823 | 40,392,924 | 70,453,827 |
| Shares subscribed | 24,298,563 | 2,930,451 | 77,406,761 | 104,635,775 |
| Dividends reinvested | 557,748 | - | - | 557,748 |
| Shares redeemed | (98,500,616) | (46,416,587) | (109,034,178) | (253,951,381) |
| Decrease in net assets from capital transactions | (73,644,305) | (43,486,136) | (31,627,417) | (148,757,858) |
| (Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares during the year | (45,039,225) | (42,030,313) | 8,765,507 | (78,304,031) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year | 147,017,393 | 17,074,857 | 140,806,606 | 304,898,856 |

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

Statement of Cash Flows
 For the financial year ended 30 June 2022

| | 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\$ |
|--|---|---|--|-------------------------------|
| | (29,230,124) | (868,470) | (29,442,827) | (59,541,421) |
| | 53,604,698 | 5,108,299 | 84,344,826 | 143,057,823 |
| | 515,029 | 44,364 | 106,299 | 665,692 |
| | (120,226) | (582) | (183,716) | (304,524) |
| | 53,999,501 | 5,152,081 | 84,267,409 | 143,418,991 |
| | 24,769,377 | 4,283,611 | 54,824,582 | 83,877,570 |
| | 15,516,932 | 2,970 | 29,988,628 | 45,508,530 |
| | 305,566 | - | - | 305,566 |
| | (44,023,287) | (4,176,315) | (85,846,194) | (134,045,796) |
| | (28,200,789) | (4,173,345) | (55,857,566) | (88,231,700) |
| | (3,431,412) | 110,266 | (1,032,984) | (4,354,130) |
| | 5,780,500 | 148,100 | 1,426,594 | 7,355,194 |
| | 2,349,088 | 258,366 | 393,610 | 3,001,064 |
| | 7,372,508 | 948,642 | 853,218 | 9,174,368 |
| | 1,016,238 | 165,034 | - | 1,181,272 |

Cash flow from operating activities

Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations

Changes in operating assets and liabilities

Net decrease in financial assets and financial liabilities
 Net decrease in other receivables
 Net decrease in other creditors and accrued expenses

Cash inflow from operating activities

Net cash inflow from operating activities

Cash flows from financing activities

Shares subscribed
 Dividends reinvested
 Shares redeemed

Net cash outflow from financing activities

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Supplementary information on cash flows from operating activities

Interest received
 Distributions paid

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

Statement of Cash Flows
 For the financial year ended 30 June 2021

| | Shenkman High Income Fund 30 June 2021 US\$ | Shenkman Short Duration High Income Fund 30 June 2021 US\$ | Shenkman Global Convertible Bond Fund 30 June 2021 US\$ | Total 30 June 2021 US\$ |
|---|---|---|--|-------------------------------|
| Cash flow from operating activities | | | | |
| Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations | 28,605,080 | 1,455,823 | 40,392,924 | 70,453,827 |
| Changes in operating assets and liabilities | | | | |
| Net decrease/(increase) in financial assets and financial liabilities | 46,134,892 | 40,814,850 | (11,174,479) | 75,775,263 |
| Net decrease in other receivables | 675,628 | 596,541 | 144,280 | 1,416,449 |
| Net increase/(decrease) in other creditors and accrued expenses | 24,435 | (89,608) | 175,861 | 110,688 |
| Cash inflow/(outflow) from operating activities | 46,834,955 | 41,321,783 | (10,854,338) | 77,302,400 |
| Net cash inflow from operating activities | 75,440,035 | 42,777,606 | 29,538,586 | 147,756,227 |
| Cash flows from financing activities | | | | |
| Shares subscribed | 24,298,563 | 2,930,451 | 77,406,761 | 104,635,775 |
| Dividends reinvested | 557,748 | - | - | 557,748 |
| Shares redeemed | (98,680,616) | (46,323,127) | (110,146,218) | (255,149,961) |
| Net cash outflow from financing activities | (73,824,305) | (43,392,676) | (32,739,457) | (149,956,438) |
| Net increase/(decrease) in cash and cash equivalents | 1,615,730 | (615,070) | (3,200,871) | (2,200,211) |
| Cash and cash equivalents at the beginning of the year | 4,164,770 | 763,170 | 4,627,465 | 9,555,405 |
| Cash and cash equivalents at the end of the year | 5,780,500 | 148,100 | 1,426,594 | 7,355,194 |
| Supplementary information on cash flows from operating activities | | | | |
| Interest received | 8,784,572 | 2,187,372 | 1,662,443 | 12,634,387 |
| Distributions paid | 1,224,787 | 881,988 | - | 2,106,775 |

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 30 June 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 years ended 30 June 2022 and 30 June 2021.

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

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

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

2. Significant Accounting Policies

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the provisions of the UCITS Regulations and the Central Bank UCITS Regulations and in accordance with the requirements of the Companies Act, 2014. Notwithstanding the adoption of new standards as set out below, the accounting policies, unless otherwise stated, have been applied consistently by the Company.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(b) New standards and interpretations

New standards, amendments and interpretations effective during financial year

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 July 2021:

Amendment to IFRS 7, IFRS 9 and IAS 39

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- changes in the basis for determining contractual cash flows of financial assets and financial liabilities,
- hedge accounting, and
- disclosures.

The amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships.

The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met.

The amendment is effective for annual reporting periods beginning on or after 1 January 2021.

Based on the assessment, the adoption of these amendments and updates did not have a material impact on the Company.

There were no other standards which have had any impact on the Company's accounting policies.

Standards, amendments and interpretations in issue but not yet effective for the Company

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

IAS 37 Provisions Contingent Liabilities and Contingent Assets did not specify which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether that contract is onerous. Research conducted by the IFRS Interpretations Committee indicated that differing views on which costs to include could lead to material differences in the financial statements of entities that enter into some types of contracts.

In this project, the IASB developed amendments to IAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The IASB issued the amendments in May 2020. The amendments are effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements, which is not expected to be material.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(b) New standards and interpretations (continued)

Standards, amendments and interpretations in issue but not yet effective for the Company (continued)

Annual Improvements to IFRS Standards 2018–2020

The four proposed amendments included in the annual improvements consultation document are:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards*
Simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter of IFRS Standards after its parent company has already adopted them. The proposed amendment relates to the measurement of cumulative translation differences.
- *IFRS 9 Financial Instruments*
Clarify the fees a company includes in assessing the terms of a new or modified financial liability to determine whether to derecognise a financial liability.
- *Illustrative Examples accompanying IFRS 16 Leases*
Remove the potential for confusion regarding lease incentives by amending an Illustrative Example accompanying IFRS 16.
- *IAS 41 Agriculture*
Align the fair value measurement requirements in IAS 41 with those in other IFRS Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted. The Company is currently evaluating the impact, if any, that these amendments will have on its financial statements, which are not expected to be material.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

There are no other standards, amendments and interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Company, which is not expected to be material.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(c) Financial instruments

(i) Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including the documented investment strategy and the execution of this strategy in practice, how the performance of the portfolio is evaluated and reported to the Company's risks management, and the risks that affect the performance of the business model and how those risks are managed.

In assessing whether the contractual cash flows are solely payment of principal ("SPPI"), the Company considers the contractual terms of the instrument such as contingent events that would change the amount or timing of cash flows, prepayments features, etc.

The Company has classified its financial assets into the following categories under IFRS 9:

- Financial assets at fair value through profit or loss: this includes bonds, term loans and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.
- Financial assets at amortised cost: this includes bond interest and other income receivable, cash and cash equivalents, receivables on subscriptions and sale of investments and other receivables. These financial assets are held to collect contractual cash flows.

(ii) Recognition, derecognition and measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are recognised in the Statement of Comprehensive Income and presented net within gains/(losses) in the financial year in which they arise.

(d) 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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 Sub-Funds hold 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.

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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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 year.

The tables below present information about the Company's financial assets and financial liabilities measured at fair value on a recurring basis as of 30 June 2022 and 30 June 2021:

| 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 High Income Fund | Level 1 | Level 2 | Level 3 | 30 June 2021 |
|--|----------------|--------------------|----------------|---------------------|
| | US\$ | US\$ | US\$ | Total US\$ |
| Financial assets at fair value through profit or loss | | | | |
| Bonds | – | 143,946,660 | – | 143,946,660 |
| Forward Foreign Currency Contracts | – | 684,715 | – | 684,715 |
| | – | 144,631,375 | – | 144,631,375 |

| | | | | |
|---|---|------------------|---|------------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Forward Foreign Currency Contracts | – | (779,051) | – | (779,051) |
| | – | (779,051) | – | (779,051) |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)**(d) Fair value estimation and hierarchy (continued)**

| 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 Short Duration High Income Fund | Level 1 | Level 2 | Level 3 | 30 June 2021 |
|--|----------------|-------------------|----------------|---------------------|
| | US\$ | US\$ | US\$ | Total US\$ |
| Financial assets at fair value through profit or loss | | | | |
| Bonds | - | 16,921,934 | - | 16,921,934 |
| | - | 16,921,934 | - | 16,921,934 |

| Shenkman Global Convertible Bond Fund | Level 1 | Level 2 | Level 3 | 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) |

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

| | | | | |
|---|---|-----------------|---|-----------------|
| Financial liabilities at fair value through profit or loss | | | | |
| Forward Foreign Currency Contracts | - | (39,716) | - | (39,716) |
| | - | (39,716) | - | (39,716) |

There were no movements between levels during the financial years ended 30 June 2022 and 30 June 2021.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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

The tables below and overleaf analyse the fair values of financial assets and financial liabilities not measured at fair value as at 30 June 2022 and 30 June 2021 by the level in the fair value hierarchy in which each fair value measurement is categorised:

| Shenkman High Income Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 30 June 2022 Total US\$ |
|---|-------------------------|-------------------------|-------------------------|------------------------------------|
| 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 |
| Depositary 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 High Income Fund | | | | |
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 30 June 2021 Total US\$ |
| Assets | | | | |
| Bond Interest and Other Income Receivable | – | 1,994,512 | – | 1,994,512 |
| Cash and Cash Equivalents | 5,780,500 | – | – | 5,780,500 |
| Receivable on Sale of Investments | – | 2,339,773 | – | 2,339,773 |
| Reimbursement Receivable from Investment Manager | – | 3,832 | – | 3,832 |
| Other Receivables | – | 1,859 | – | 1,859 |
| | 5,780,500 | 4,339,976 | – | 10,120,476 |
| Liabilities | | | | |
| Administration Fees | – | 29,266 | – | 29,266 |
| Investment Management Fees | – | 168,865 | – | 168,865 |
| Depositary Fees | – | 19,228 | – | 19,228 |
| Payable on Purchase of Investments | – | 6,605,152 | – | 6,605,152 |
| Other Expenses Payable | – | 132,896 | – | 132,896 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | – | 147,017,393 | – | 147,017,393 |
| | – | 153,972,800 | – | 153,972,800 |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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

| Shenkman Short Duration High Income Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 30 June 2022 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 |
| Depositary 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 |

| Shenkman Short Duration High Income Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 30 June 2021 Total US\$ |
|---|-------------------------|-------------------------|-------------------------|------------------------------------|
| Assets | | | | |
| Bond Interest and Other Income Receivable | – | 229,888 | – | 229,888 |
| Cash and Cash Equivalents | 148,100 | – | – | 148,100 |
| Reimbursement Receivable from Investment Manager | – | 3,315 | – | 3,315 |
| Other Receivables | – | 237 | – | 237 |
| | 148,100 | 233,440 | – | 381,540 |
| Liabilities | | | | |
| Administration Fees | – | 14,192 | – | 14,192 |
| Investment Management Fees | – | 15,806 | – | 15,806 |
| Depositary Fees | – | 13,413 | – | 13,413 |
| Payable on Purchase of Investments | – | 50,536 | – | 50,536 |
| Payable on Redemptions | – | 93,460 | – | 93,460 |
| Other Expenses Payable | – | 41,210 | – | 41,210 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | – | 17,074,857 | – | 17,074,857 |
| | – | 17,303,474 | – | 17,303,474 |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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

| Shenkman Global Convertible Bond Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 30 June 2022 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 |
| Depositary 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 |

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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

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

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

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

(e) 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 years ended 30 June 2022 and 30 June 2021 as overleaf:

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(e) Distributions (continued)

Shenkman High Income Fund

| Distributing Share Class Name | ISIN | Per Share Distribution Amount | | | |
|--|--------------|-------------------------------|-------------|-------------|-------------|
| | | 30-Jun-2022 [#] | 31-Mar-2022 | 31-Dec-2021 | 30-Sep-2021 |
| Share Class A USD Income Distributing | IE00B7FL8Z76 | \$10.81 | \$10.62 | \$10.65 | \$10.20 |
| Share Class A GBP Hedged Income Distributing | IE00B77G9028 | £6.92 | £6.67 | £6.51 | £6.39 |

| CLASS | ISIN | Per Share Distribution Amount | | | |
|--|--------------|-------------------------------|-------------|-------------|-------------|
| | | 30-Jun-2021 | 31-Mar-2021 | 31-Dec-2020 | 30-Sep-2020 |
| Share Class A USD Income Distributing | IE00B7FL8Z76 | \$10.76 | \$10.45 | \$10.85 | \$12.80 |
| Share Class A GBP Hedged Income Distributing | IE00B77G9028 | £6.72 | £6.43 | £6.51 | £6.70 |

Shenkman Short Duration High Income Fund

| Distributing Share Class Name | ISIN | Per Share Distribution Amount | | | |
|---------------------------------------|--------------|-------------------------------|-------------|-------------|-------------|
| | | 30-Jun-2022 [#] | 31-Mar-2022 | 31-Dec-2021 | 30-Sep-2021 |
| Share Class A USD Income Distributing | IE00B4MVW807 | \$10.01 | \$17.26 | \$10.16 | \$9.98 |
| Share Class B USD Income Distributing | IE00B4MK4C56 | \$10.14 | \$10.26 | \$9.37 | \$9.20 |

| CLASS | ISIN | Per Share Distribution Amount | | | |
|---------------------------------------|--------------|-------------------------------|-------------|-------------|-------------|
| | | 30-Jun-2021 | 31-Mar-2021 | 31-Dec-2020 | 30-Sep-2020 |
| Share Class A USD Income Distributing | IE00B4MVW807 | \$12.95 | \$9.76 | \$17.05 | \$13.38 |
| Share Class B USD Income Distributing | IE00B4MK4C56 | \$11.93 | \$9.08 | \$10.70 | \$9.27 |

[#]Declared dividend

There were no distributions on the Shenkman Global Convertible Bond Fund for the financial years ended 30 June 2022 and 30 June 2021.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(f) Foreign currency

Assets and liabilities denominated in currencies other than US\$ are translated into US\$ using exchange rates prevailing at each financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in the Statement of Comprehensive Income.

(g) Consent fees

Consent fees relating to corporate actions from investments held are included in net gain/loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(h) Bond interest income

Bond interest income on financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income on an accruals basis.

Bond interest receivable, included within Bond Interest and Other Income Receivable line in the Statement of Financial Position, relates to financial assets at fair value through profit or loss.

(i) Expenses

Expenses are recognised in the Statement of Financial Position on an accruals basis.

(j) Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. These are included in net gain/loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(l) Other income

Other income includes income received on short-term highly liquid investments. Other income is recognised daily on an accruals basis in line with the contractual terms of the relevant agreements.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(m) Term loans

Term loans (inclusive of loan participations) are arranged through private negotiations between a corporation or other type of entity and one or more financial institutions. Such investments are expected to be in the form of participations in, or assignment of the loans, which may or may not be securitised. Term loans are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the financial year in which they arise.

As at 30 June 2022, there were no term loans held.

3. Critical accounting estimates and judgements

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. Judgements made by the Directors in the application of IFRS that have significant effects on the financial statements are displayed where applicable, in the relevant notes to the financial statements.

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the United States Dollar ("US\$"), reflecting the fact that substantially all of the Company's capital and investments are denominated in US\$. The Company has also adopted the US\$ as its presentation currency.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements of the Company continue to be prepared on a going concern basis.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly 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 potential for ongoing impact of COVID-19. We are satisfied at present that this does not impact on the going concern status of the Company.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

4. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

| | 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\$ |
|---|--|---|--|--|
| Unrealised Loss on Investments | (18,920,974) | (1,268,521) | (19,124,036) | (39,313,531) |
| Unrealised Gain/(Loss) on Currency and Forward Foreign Currency Contracts | 406,676 | - | (523,553) | (116,877) |
| | <u>(18,514,298)</u> | <u>(1,268,521)</u> | <u>(19,647,589)</u> | <u>(39,430,408)</u> |
| Realised Loss on Investments | (4,453,511) | (202,967) | (12,168,965) | (16,825,443) |
| Realised (Loss)/Gain on Currency and Forward Foreign Currency Contracts | (11,098,265) | - | 2,579,225 | (8,519,040) |
| | <u>(15,551,776)</u> | <u>(202,967)</u> | <u>(9,589,740)</u> | <u>(25,344,483)</u> |
| Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss | <u>(34,066,074)</u> | <u>(1,471,488)</u> | <u>(29,237,329)</u> | <u>(64,774,891)</u> |

| | Shenkman High Income Fund 30 June 2021 US\$ | Shenkman Short Duration High Income Fund 30 June 2021 US\$ | Shenkman Global Convertible Bond Fund 30 June 2021 US\$ | Total 30 June 2021 US\$ |
|---|--|---|--|--|
| Unrealised Gain on Investments | 4,426,227 | 1,733,308 | 3,283,357 | 9,442,892 |
| Unrealised Gain on Currency and Forward Foreign Currency Contracts | 1,784,988 | - | 647,868 | 2,432,856 |
| | <u>6,211,215</u> | <u>1,733,308</u> | <u>3,931,225</u> | <u>11,875,748</u> |
| Realised Gain/(Loss) on Investments | 8,392,793 | (822,548) | 37,490,896 | 45,061,141 |
| Realised Gain/(Loss) on Currency and Forward Foreign Currency Contracts | 8,225,875 | - | (1,263,473) | 6,962,402 |
| | <u>16,618,668</u> | <u>(822,548)</u> | <u>36,227,423</u> | <u>52,023,543</u> |
| Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss | <u>22,829,883</u> | <u>910,760</u> | <u>40,158,648</u> | <u>63,899,291</u> |

The movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss represents the difference between the fair value of a financial instrument at the end of the financial year, and its cost, and its fair value at the beginning of the financial year, or transaction price when purchased in the current reporting year, and its cost.

Realised gains or losses on the sale of financial instruments are calculated by using the average cost basis.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

5. Taxation

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

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

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

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

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

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. Financial Risk Management

The Company's investment activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Company's Prospectus and supplements for a more detailed discussion of the inherent risks of investing in the Company.

The Board reviews quarterly investment performance reports and receives quarterly presentations from Shenkman Capital Management Inc. (the "Investment Manager") covering each Sub-Fund's performance and risk profile during the financial year. The Board reviews and has agreed the policies for managing the Company's risks. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate. The Investment Manager has been engaged to manage the financial risks of the Company. Details of all risks can be found in the Prospectus and supplements.

The risk exposure of the Company is set out as below:

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It is a general risk that represents the potential loss the Company may suffer through holding market positions in the face of market movements. Market risk includes market price risk, interest rate risk and foreign currency risk.

(i) Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments, excluding derivatives, is determined by the fair value of financial instruments. The Company is exposed to market price risk primarily by virtue of its investment into fixed and variable corporate bonds, convertible bonds and term loans. The Investment Manager generally considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Sub-Fund's investment objective. The Company's market price risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. Details of financial assets and liabilities at fair value through profit or loss are disclosed in Note 2. An overview of each Sub-Fund's investment portfolio as at 30 June 2022 is set out within the Schedule of Investments.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

The sensitivity analysis below assumes a change in the market price of the securities while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the analysis is based on historical data it cannot take account of future market price movements. The market price information represents a hypothetical outcome and is not intended to be predictive.

A 5% increase in the market value of investments held by the Sub-Funds as at 30 June 2022 and 30 June 2021 with all other variables held constant, would have increased the net assets as follows:

| Sensitivity Analysis | 30 June 2022 | 30 June 2021 |
|--|---------------------|---------------------|
| | US\$ | US\$ |
| Shenkman High Income Fund | 4,327,523 | 7,197,333 |
| Shenkman Short Duration High Income Fund | 589,853 | 846,097 |
| Shenkman Global Convertible Bond Fund | 2,086,102 | 6,952,765 |

A decrease in the market value of investments held by the Sub-Funds by 5% would have resulted in an equal and opposite effect on the net assets, assuming that all other variables remained constant.

Based on historic movements and volatilities in the Sub-Funds and the Investment Manager's knowledge and experience of the financial markets, a 5% movement is considered 'reasonably possible' over a 12 month period. The estimated percentage does not constitute a performance forecast and actual performance results may vary.

Global Exposure to Financial Derivative Instruments

The Company will employ the commitment approach to assess the Sub-Funds' global exposure and to ensure that the Sub-Funds' use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

While the Sub-Funds may be leveraged through the use of the Financial Derivative Instruments ("FDIs"), any such leverage will not exceed 100% of a Sub-Fund's Net Asset Value.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Company is exposed to interest rate risk through its investments in securities with fixed and floating rates of interest and its cash balances. High yield securities as an asset class have traditionally been less sensitive to interest rate risk relative to other asset classes such as investment grade bonds. However, an increase in interest rates will generally reduce the value of a Sub-Fund's portfolio, while a decline in interest rates will generally increase the value of a Sub-Fund's portfolio. To mitigate the negative impact of a rising interest rate environment, the Investment Manager manages the Company's interest rate risk on a daily basis in accordance with policies and procedures in place.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest Rate Risk (continued)

The interest rate profile of fixed income securities and other interest bearing instruments held by the Company for the financial years ended 30 June 2022 and 30 June 2021 is as follows:

Shenkman High Income Fund

| | Balance at 30 June 2022 US\$ | Fixed Rate Financial Assets US\$ | Floating Rate Financial Assets US\$ | Non-Interest Bearing US\$ |
|---|------------------------------------|---|--|---------------------------------|
| Financial Assets at Fair Value through Profit or Loss | 87,030,287 | 84,960,467 | 1,589,985 | 479,835 |
| Cash and Cash Equivalents | 2,349,088 | - | 2,349,088 | - |
| | 89,379,375 | 84,960,467 | 3,939,073 | 479,835 |

| | Balance at 30 June 2022 US\$ | Fixed Rate Financial Liabilities US\$ | Floating Rate Financial Liabilities US\$ | Non-Interest Bearing US\$ |
|--|------------------------------------|--|---|---------------------------------|
| Financial Liabilities at Fair Value through Profit or Loss | 156,450 | - | - | 156,450 |
| | 156,450 | - | - | 156,450 |

| | Balance at 30 June 2021 US\$ | Fixed Rate Financial Assets US\$ | Floating Rate Financial Assets US\$ | Non-Interest Bearing US\$ |
|---|------------------------------------|---|--|---------------------------------|
| Financial Assets at Fair Value through Profit or Loss | 144,631,375 | 143,946,660 | - | 684,715 |
| Cash and Cash Equivalents | 5,780,500 | - | 5,780,500 | - |
| | 150,411,875 | 143,946,660 | 5,780,500 | 684,715 |

| | Balance at 30 June 2021 US\$ | Fixed Rate Financial Liabilities US\$ | Floating Rate Financial Liabilities US\$ | Non-Interest Bearing US\$ |
|--|------------------------------------|--|---|---------------------------------|
| Financial Liabilities at Fair Value through Profit or Loss | 779,051 | - | - | 779,051 |
| | 779,051 | - | - | 779,051 |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest Rate Risk (continued)

Shenkman Short Duration High Income Fund

| | Balance at 30 June 2022 US\$ | Fixed Rate Financial Assets US\$ | Floating Rate Financial Assets US\$ | Non-Interest Bearing US\$ |
|---|------------------------------------|---|--|---------------------------------|
| Financial Assets at Fair Value through Profit or Loss | 11,797,059 | 11,797,059 | - | - |
| Cash and Cash Equivalents | 258,366 | - | 258,366 | - |
| | 12,055,425 | 11,797,059 | 258,366 | - |

| | Balance at 30 June 2021 US\$ | Fixed Rate Financial Assets US\$ | Floating Rate Financial Assets US\$ | Non-Interest Bearing US\$ |
|---|------------------------------------|---|--|---------------------------------|
| Financial Assets at Fair Value through Profit or Loss | 16,921,934 | 16,827,096 | 94,838 | - |
| Cash and Cash Equivalents | 148,100 | - | 148,100 | - |
| | 17,070,034 | 16,827,096 | 242,938 | - |

Shenkman Global Convertible Bond Fund

| | Balance at 30 June 2022 US\$ | Fixed Rate Financial Assets US\$ | Floating Rate Financial Assets US\$ | Non-Interest Bearing US\$ |
|---|------------------------------------|---|--|---------------------------------|
| Financial Assets at Fair Value through Profit or Loss | 41,804,751 | 41,722,036 | - | 82,715 |
| Cash and Cash Equivalents | 393,610 | - | 393,610 | - |
| | 42,198,361 | 41,722,036 | 393,610 | 82,715 |

| | Balance at 30 June 2022 US\$ | Fixed Rate Financial Liabilities US\$ | Floating Rate Financial Liabilities US\$ | Non-Interest Bearing US\$ |
|--|------------------------------------|--|---|---------------------------------|
| Financial Liabilities at Fair Value through Profit or Loss | 75,432 | - | - | 75,432 |
| | 75,432 | - | - | 75,432 |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest Rate Risk (continued)

Shenkman Global Convertible Bond Fund (continued)

| | Balance at 30 June 2021 US\$ | Fixed Rate Financial Assets US\$ | Floating Rate Financial Assets US\$ | Non-Interest Bearing US\$ |
|---|------------------------------------|---|--|---------------------------------|
| Financial Assets at Fair Value through Profit or Loss | 139,625,489 | 139,055,303 | – | 570,186 |
| Cash and Cash Equivalents | 1,426,594 | – | 1,426,594 | – |
| | 141,052,083 | 139,055,303 | 1,426,594 | 570,186 |

| | Balance at 30 June 2021 US\$ | Fixed Rate Financial Liabilities US\$ | Floating Rate Financial Liabilities US\$ | Non-Interest Bearing US\$ |
|--|------------------------------------|--|---|---------------------------------|
| Financial Liabilities at Fair Value through Profit or Loss | 39,716 | – | – | 39,716 |
| | 39,716 | – | – | 39,716 |

The sensitivity analysis is based on a change in one variable while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the analysis is based on historical data, it cannot take account of future rate movements. The market price information represents a hypothetical outcome and is not intended to be predictive.

Had interest rates increased / (decreased) by 0.50% as at 30 June 2022 and 30 June 2021, the net assets would have (decreased) / increased respectively, as set out in the following table:

| Sensitivity Analysis | 30 June 2022 (Decrease)/Increase | | 30 June 2021 (Decrease)/Increase | |
|--|-------------------------------------|-----------|-------------------------------------|-----------|
| | US\$ | US\$ | US\$ | US\$ |
| Shenkman High Income Fund | (1,765,629) | 1,791,594 | (2,619,829) | 2,749,381 |
| Shenkman Short Duration High Income Fund | (143,405) | 141,836 | (101,066) | 83,221 |
| Shenkman Global Convertible Bond Fund | (439,583) | 439,583 | (1,550,467) | 1,550,467 |

(iii) Foreign currency risk

Foreign currency risk is the risk that the Company's operations or the net asset value of a Sub-Fund will be affected by changes in exchange rates and regulatory controls on currency movements. The tables below show the currency risk exposure for the Shenkman High Income Fund and Shenkman Global Convertible Bond Fund as at 30 June 2022 and 30 June 2021.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)**(a) Market risk (continued)****(iii) Foreign currency risk (continued)****30 June 2022**

| | Investments | Forward Foreign Currency Contracts and Spots | Net Other Assets /(Liabilities) | Total | Sensitivity Movement | Impact |
|------------------------------|-------------------|--|---------------------------------------|------------------|-------------------------|----------|
| Shenkman High Income Fund | US\$ | US\$ | US\$ | US\$ | | US\$ |
| Euro | 10,932,843 | (11,492,359) | 168,818 | (390,698) | 5% | (19,535) |
| Pound Sterling | 1,385,945 | (1,451,920) | 19,109 | (46,866) | 5% | (2,343) |
| | 12,318,788 | (12,944,279) | 187,927 | (437,564) | | |

30 June 2021

| | Investments | Forward Foreign Currency Contracts and Spots | Net Other Assets /(Liabilities) | Total | Sensitivity Movement | Impact |
|------------------------------|-------------------|--|---------------------------------------|-----------------|-------------------------|---------|
| Shenkman High Income Fund | US\$ | US\$ | US\$ | US\$ | | US\$ |
| Euro | 19,275,253 | (17,220,305) | (2,114,182) | (59,234) | 5% | (2,962) |
| Pound Sterling | 884,603 | (892,448) | 5,430 | (2,415) | 5% | (121) |
| | 20,159,856 | (18,112,753) | (2,108,752) | (61,649) | | |

30 June 2022

| | Investments | Forward Foreign Currency Contracts and Spots | Net Other Assets /(Liabilities) | Total | Sensitivity Movement | Impact |
|---|-------------------|--|---------------------------------------|------------------|-------------------------|----------|
| Shenkman Global Convertible Bond Fund | US\$ | US\$ | US\$ | US\$ | | US\$ |
| Euro | 8,883,552 | (9,965,490) | 812,055 | (269,883) | 5% | (13,494) |
| Japanese Yen | 1,095,285 | (1,097,528) | - | (2,243) | 5% | (112) |
| Swiss Franc | 1,466,850 | (1,486,675) | 1,995 | (17,830) | 5% | (892) |
| | 11,445,687 | (12,549,693) | 814,050 | (289,956) | | |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

30 June 2021

| | Investments | Forward Foreign Currency Contracts and Spots | Net Other Assets /(Liabilities) | Total | Sensitivity Movement | Impact |
|---|-------------------|--|---------------------------------------|---------------|-------------------------|---------|
| Shenkman Global Convertible Bond Fund | US\$ | US\$ | US\$ | US\$ | | US\$ |
| Euro | 15,633,652 | (15,575,989) | 17,604 | 75,267 | 5% | 3,763 |
| Japanese Yen | 2,548,991 | (2,579,209) | – | (30,218) | 5% | (1,511) |
| Swiss Franc | 2,484,615 | (2,472,809) | 2,088 | 13,894 | 5% | 695 |
| | 20,667,258 | (20,628,007) | 19,692 | 58,943 | | |

As at 30 June 2022 and 30 June 2021, the Shenkman Short Duration High Income Fund does not / did not hold any investments in securities denominated in a currency other than the US\$ (each, a "foreign currency") nor does it / did it hold any material assets or liabilities in a foreign currency.

Consequently, this Sub-Fund has or had immaterial levels of exposure to foreign currency risk during the financial years ended 30 June 2022 and 30 June 2021. The effect of any reasonably possible movement in foreign currency exchange rates would have an immaterial effect on the net assets of this Sub-Fund. Currency exposures can change at any time.

The Company is exposed to share class currency risk whereby there is currency exposure at the share class level for all share classes that are denominated in a different currency than the functional currency of the Company (US\$). This means that changes in currency exchange rates may cause the value of non-US\$ share classes to decrease even if the value of the Company's investments increases. The Company manages this risk with respect to "hedged" share classes only through the use of forward foreign currency contracts. Since currency exposure is solely applicable to a share class and any gain/loss on hedging is allocated specifically to that share class, analysis of the exposure and a sensitivity analysis is not considered to be required.

(b) Credit risk

The Company invests primarily in debt securities that have a non-investment grade rating as determined by Standard & Poor's (S&P) or Moody's ("high yield securities"). These investments are subject to greater credit risks than investment grade debt securities. The risk of loss due to default by issuers of high yield securities is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. Consequently, issuers of high yield securities are less likely to be able to make interest payments on their debt than issuers of investment grade securities. So there is greater risk for a Sub-Fund to lose all or a portion of its investment.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(b) Credit risk (continued)

The Company's credit risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place, including, without limitation, a review of the issuer's financial resources, its sensitivity to economic conditions and trends, the operating history of and the community support for the facility financed by the issue, the ability of the issuer's management and regulatory matters.

The tables below show the Company's bond composition by rating category as at 30 June 2022 and 30 June 2021. Credit risk in relation to cash held at the Depositary is dealt with separately in section (d) of this note.

Shenkman High Income Fund

| Rating (S&P) | As at 30 June 2022 | Rating (Moody's) | As at 30 June 2022 |
|--------------|--------------------|------------------|--------------------|
| BBB | 2.88% | Baa | 0.21% |
| BB | 39.78% | Ba | 34.08% |
| B | 38.25% | B | 44.60% |
| CCC | 12.90% | Caa | 13.91% |
| Other | 6.19% | Other | 7.20% |
| Total | 100.00% | Total | 100.00% |

| Rating (S&P) | As at 30 June 2021 | Rating (Moody's) | As at 30 June 2021 |
|--------------|--------------------|------------------|--------------------|
| BBB | 2.88% | Baa | 1.60% |
| BB | 39.48% | Ba | 33.37% |
| B | 39.03% | B | 43.07% |
| CCC | 11.70% | Caa | 15.90% |
| Other | 6.91% | Other | 6.06% |
| Total | 100.00% | Total | 100.00% |

Shenkman Short Duration High Income Fund

| Rating (S&P) | As at 30 June 2022 | Rating (Moody's) | As at 30 June 2022 |
|--------------|--------------------|------------------|--------------------|
| BBB | 2.35% | Baa | –% |
| BB | 51.88% | Ba | 42.72% |
| B | 38.35% | B | 44.69% |
| CCC | 5.63% | Caa | 9.81% |
| Other | 1.79% | Other | 2.78% |
| Total | 100.00% | Total | 100.00% |

| Rating (S&P) | As at 30 June 2021 | Rating (Moody's) | As at 30 June 2021 |
|--------------|--------------------|------------------|--------------------|
| BBB | 5.05% | Baa | 1.27% |
| BB | 56.32% | Ba | 47.04% |
| B | 30.03% | B | 40.45% |
| CCC | 5.09% | Caa | 8.28% |
| Other | 3.51% | Other | 2.96% |
| Total | 100.00% | Total | 100.00% |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(b) Credit risk (continued)

Shenkman Global Convertible Bond Fund

| Rating (S&P) | As at 30 June 2022 | Rating (Moody's) | As at 30 June 2022 |
|--------------|--------------------|------------------|--------------------|
| A | 2.09% | A | 3.04% |
| BBB | 3.02% | Baa | 1.80% |
| BB | 0.62% | Ba | 1.80% |
| B | –% | B | 0.92% |
| CCC | 0.92% | Caa | –% |
| Other | 93.35% | Other | 92.44% |
| Total | 100.00% | Total | 100.00% |

| Rating (S&P) | As at 30 June 2021 | Rating (Moody's) | As at 30 June 2021 |
|--------------|--------------------|------------------|--------------------|
| A | 2.53% | A | 2.79% |
| BBB | 4.44% | Baa | 2.79% |
| BB | 1.52% | Ba | 1.23% |
| B | –% | B | 1.60% |
| CCC | 1.60% | Caa | –% |
| Other | 89.91% | Other | 91.59% |
| Total | 100.00% | Total | 100.00% |

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 June 2022 and 30 June 2021, the Company was subject to one master netting arrangement, dated 8 October 2018, with its sole derivative counterparty, The Bank of New York Mellon. All of the derivative assets and liabilities of the Company are held with this counterparty and there are no margin balances or collateral maintained by the Company in relation to derivative positions.

The tables overleaf present the Company's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument. There have been no financial derivative instruments for offsetting on the Shenkman Short Duration High Income Fund as at 30 June 2022 and 30 June 2021.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)**(b) Credit risk (continued)****Offsetting and amounts subject to master netting arrangements and similar agreements (continued)****Shenkman High Income Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial position | | Net amount |
|------------------------------------|--|--|--|--|----------------------------------|-------------|
| | | | | Financial Instruments | Cash collateral received/pledged | |
| 30 June 2022 | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Forward Foreign Currency Contracts | 479,835 | - | 479,835 | (156,450) | - | 323,385 |
| 30 June 2021 | | | | | | |
| Forward Foreign Currency Contracts | 684,715 | - | 684,715 | (684,715) | - | - |

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

| | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial position | | Net amount |
|------------------------------------|---|---|---|--|----------------------------------|-------------|
| | | | | Financial Instruments | Cash collateral received/pledged | |
| 30 June 2022 | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Forward Foreign Currency Contracts | (156,450) | - | (156,450) | 156,450 | - | - |
| 30 June 2021 | | | | | | |
| Forward Foreign Currency Contracts | (779,051) | - | (779,051) | 684,715 | - | (94,336) |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)**(b) Credit risk (continued)****Offsetting and amounts subject to master netting arrangements and similar agreements (continued)****Shenkman Global Convertible Bond Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

| | Gross amounts of recognised financial assets | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial position | | Net amount |
|------------------------------------|--|--|--|--|----------------------------------|-------------|
| | | | | Financial Instruments | Cash collateral received/pledged | |
| 30 June 2022 | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Forward Foreign Currency Contracts | 82,715 | - | 82,715 | (75,432) | - | 7,283 |
| 30 June 2021 | | | | | | |
| Forward Foreign Currency Contracts | 570,186 | - | 570,186 | (39,716) | - | 530,470 |

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

| | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial position | | Net amount |
|------------------------------------|---|---|---|--|----------------------------------|-------------|
| | | | | Financial Instruments | Cash collateral received/pledged | |
| 30 June 2022 | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Forward Foreign Currency Contracts | (75,432) | - | (75,432) | 75,432 | - | - |
| 30 June 2021 | | | | | | |
| Forward Foreign Currency Contracts | (39,716) | - | (39,716) | 39,716 | - | - |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(c) Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell or when there is a need to meet redemption requests from shareholders. If a transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Liquidity risk is assessed by the Investment Manager in its review of the risk profile of the Sub-Funds. The Sub-Funds deal daily and their investments largely comprise high yield debt instruments traded on regulated markets. Still, the secondary markets may be less liquid for these securities, which at certain times may: (i) affect their value; (ii) make their valuation and sale more difficult; and (iii) result in greater volatility. The Investment Manager seeks to mitigate the Company's liquidity risk by diversifying the underwriters/market-makers through which it effectuates transactions and limiting the amount of any one issue purchased.

The tables below analyse the Company's liabilities with relevant maturities at the statement of financial position date:

Shenkman High Income Fund

| | Less than 1 Month US\$ | 1 - 6 Months US\$ | 6 - 12 Months US\$ | No Stated Maturity US\$ |
|---|---------------------------------------|----------------------------------|-----------------------------------|--|
| At 30 June 2022 | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 156,450 | - | - | - |
| Management Fees | 15,885 | - | - | - |
| Investment Management Fees | 49,895 | - | - | - |
| Accounts Payable and Accrued Expenses | 1,262,401 | 25,263 | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 89,586,480 | - | - | - |
| | 91,071,111 | 25,263 | - | - |

| | Less than 1 Month US\$ | 1 - 6 Months US\$ | 6 - 12 Months US\$ | No Stated Maturity US\$ |
|---|---------------------------------------|----------------------------------|-----------------------------------|--|
| At 30 June 2021 | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 779,051 | - | - | - |
| Investment Management Fees | 168,865 | - | - | - |
| Accounts Payable and Accrued Expenses | 6,756,811 | 29,731 | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 147,017,393 | - | - | - |
| | 154,722,120 | 29,731 | - | - |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

Shenkman Short Duration High Income Fund

| | Less than 1 Month US\$ | 1 - 6 Months US\$ | 6 - 12 Months US\$ | No Stated Maturity US\$ |
|---|---------------------------------------|----------------------------------|-----------------------------------|--|
| At 30 June 2022 | | | | |
| Management Fees | 2,160 | - | - | - |
| Investment Management Fees | 5,593 | - | - | - |
| Accounts Payable and Accrued Expenses | 112,245 | 3,436 | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 12,126,502 | - | - | - |
| | 12,246,500 | 3,436 | - | - |

| | Less than 1 Month US\$ | 1 - 6 Months US\$ | 6 - 12 Months US\$ | No Stated Maturity US\$ |
|---|---------------------------------------|----------------------------------|-----------------------------------|--|
| At 30 June 2021 | | | | |
| Investment Management Fees | 15,806 | - | - | - |
| Accounts Payable and Accrued Expenses | 208,096 | 4,715 | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 17,074,857 | - | - | - |
| | 17,298,759 | 4,715 | - | - |

Shenkman Global Convertible Bond Fund

| | Less than 1 Month US\$ | 1 - 6 Months US\$ | 6 - 12 Months US\$ | No Stated Maturity US\$ |
|---|---------------------------------------|----------------------------------|-----------------------------------|--|
| At 30 June 2022 | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 75,432 | - | - | - |
| Management Fees | 14,954 | - | - | - |
| Investment Management Fees | 47,721 | - | - | - |
| Accounts Payable and Accrued Expenses | 13,829,136 | 23,782 | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 41,845,579 | - | - | - |
| | 55,812,822 | 23,782 | - | - |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

Shenkman Global Convertible Bond Fund (continued)

| | Less than 1 Month US\$ | 1 - 6 Months US\$ | 6 - 12 Months US\$ | No Stated Maturity US\$ |
|---|---------------------------------------|----------------------------------|-----------------------------------|--|
| At 30 June 2021 | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 39,716 | - | - | - |
| Investment Management Fees | 183,947 | - | - | - |
| Accounts Payable and Accrued Expenses | 251,493 | 43,798 | - | - |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 140,806,606 | - | - | - |
| | 141,281,762 | 43,798 | - | - |

(d) Counterparty credit and custody risk

Counterparty credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company is exposed to counterparty credit risk with respect to each Sub-Fund. Furthermore, the Company is exposed to counterparty risk with respect to all counterparties with whom the Sub-Funds trade and bears the risk of settlement default. Counterparty risk is still relevant and is assessed by the Investment Manager in its review of the risk profile of the Company.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the counterparty has received payment. Payment is made on a purchase once the securities have been received by the counterparty. A trade will fail if either party fails to meet its obligations.

Cash held by the Company is detailed in Note 6.

While cash held by the Depositary is identifiable as belonging to the Company, the Company is exposed to the credit risk of the Depositary (and any other financial institution where its cash is deposited). In the event of insolvency of the financial institution, the Company will be treated as a general creditor of the financial institution in relation to cash holdings of the Company.

As at 30 June 2022, the credit rating of the Depositary, as assessed by S&P's, was AA- (30 June 2021: AA-).

There were also forward foreign currency contracts open with The Bank of New York Mellon as at 30 June 2022 as disclosed in the Schedule of Investments.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

8. Fees

Management and Investment Management Fees

Effective 30 December 2021, the date of appointment of Carne Global Fund Managers (Ireland) Limited, an Irish based UCITS management company, to act as manager to the Company and each Sub-Fund of the Company (the "Manager"), 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)

8. 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 years ended 30 June 2022 and 30 June 2021.

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

Administration and Depositary Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") is entitled to receive, out of the assets of each Sub-Fund, an administration fee accrued at each dealing day and payable monthly in arrears, 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 years ended 30 June 2022 and 30 June 2021 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 30 June 2022 and 30 June 2021 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 year ended 30 June 2022 amounted to US\$47,687 (2021: US\$70,296).

Auditor's Remuneration

The below table discloses audit remuneration fees to be paid for the financial year by the Company:

| | 30 June 2022 | 30 June 2021 |
|-----------------------------------|---------------------|---------------------|
| | EUR | EUR |
| Annual Audit fees (excluding VAT) | 31,500 | 30,000 |
| Out of Pocket expenses | 945 | 900 |

There were no fees paid in respect of non-audit services for the financial years ended 30 June 2022 and 30 June 2021.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

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

The exchange rates prevailing as at 30 June 2022 and 30 June 2021 which are used to convert assets and liabilities denominated in other currencies are as follows:

| | 30 June 2022 | 30 June 2021 |
|-----|---------------------|---------------------|
| CHF | 0.957347 | 0.924355 |
| EUR | 0.956524 | 0.843244 |
| GBP | 0.823418 | 0.723877 |
| JPY | 135.854996 | 110.990010 |
| NOK | 9.879699 | 8.605161 |

10. 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 table below and overleaf represents the changes in the number of Shares for the financial years ended 30 June 2022 and 30 June 2021:

| | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Shenkman High Income Fund | | |
| Share Class A USD Accumulating Shares | | |
| Number of Shares Outstanding at the beginning of the year | 10,164 | 49,125 |
| Number of Shares Subscribed | 457 | 1,093 |
| Number of Shares Redeemed | (1,613) | (40,054) |
| Number of Shares Outstanding at the end of the year | 9,008 | 10,164 |
| Share Class A USD Income Distributing Shares | | |
| Number of Shares Outstanding at the beginning of the year | 10,016 | 27,081 |
| Number of Shares Subscribed | 19 | 36 |
| Number of Shares Reinvested | 318 | 597 |
| Number of Shares Redeemed | (9,893) | (17,698) |
| Number of Shares Outstanding at the end of the year | 460 | 10,016 |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

10. Share Capital (continued)

| | 30 June 2022 | 30 June 2021 |
|---|---------------|----------------|
| Shenkman High Income Fund (continued) | | |
| Share Class A EUR Hedged Accumulating Shares | | |
| Number of Shares Outstanding at the beginning of the year | 97 | 162 |
| Number of Shares Subscribed | - | - |
| Number of Shares Redeemed | (39) | (65) |
| Number of Shares Outstanding at the end of the year | 58 | 97 |
| Share Class A GBP Hedged Income Distributing Shares | | |
| Number of Shares Outstanding at the beginning of the year | 19,480 | 19,452 |
| Number of Shares Subscribed | 30 | 28 |
| Number of Shares Redeemed | - | - |
| Number of Shares Outstanding at the end of the year | 19,510 | 19,480 |
| Share Class A NOK Hedged Accumulating Shares | | |
| Number of Shares Outstanding at the beginning of the year | 112,333 | 112,480 |
| Number of Shares Subscribed | 17,444 | 23,706 |
| Number of Shares Redeemed | (38,095) | (23,853) |
| Number of Shares Outstanding at the end of the year | 91,682 | 112,333 |
| | | |
| | 30 June 2022 | 30 June 2021 |
| Shenkman Short Duration High Income Fund | | |
| Share Class A USD Accumulating Shares | | |
| Number of Shares Outstanding at the beginning of the year | 4,936 | 13,970 |
| Number of Shares Subscribed | 2 | 2,147 |
| Number of Shares Redeemed | (602) | (11,181) |
| Number of Shares Outstanding at the end of the year | 4,336 | 4,936 |
| Share Class A USD Income Distributing Shares | | |
| Number of Shares Outstanding at the beginning of the year | 3,434 | 35,655 |
| Number of Shares Subscribed | - | - |
| Number of Shares Redeemed | (3,034) | (32,221) |
| Number of Shares Outstanding at the end of the year | 400 | 3,434 |
| Share Class B USD Accumulating Shares | | |
| Number of Shares Outstanding at the beginning of the year | 5,019 | 7,972 |
| Number of Shares Subscribed | - | - |
| Number of Shares Redeemed | (475) | (2,953) |
| Number of Shares Outstanding at the end of the year | 4,544 | 5,019 |
| Share Class B USD Income Distributing Shares | | |
| Number of Shares Outstanding at the beginning of the year | 617 | 838 |
| Number of Shares Subscribed | - | - |
| Number of Shares Redeemed | (256) | (221) |
| Number of Shares Outstanding at the end of the year | 361 | 617 |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

10. Share Capital (continued)

| | 30 June 2022 | 30 June 2021 |
|---|---------------|---------------|
| Shenkman Global Convertible Bond Fund | | |
| Share Class A USD Accumulating Shares | | |
| Number of Shares Outstanding at the beginning of the year | 85,872 | 96,243 |
| Number of Shares Subscribed | 18,448 | 54,499 |
| Number of Shares Redeemed | (74,541) | (64,870) |
| Number of Shares Outstanding at the end of the year | 29,779 | 85,872 |
| Share Class A EUR Hedged Accumulating Shares | | |
| Number of Shares Outstanding at the beginning of the year | 86 | 1,286 |
| Number of Shares Subscribed | - | - |
| Number of Shares Redeemed | - | (1,200) |
| Number of Shares Outstanding at the end of the year | 86 | 86 |
| Share Class A GBP Hedged Accumulating Shares | | |
| Number of Shares Outstanding at the beginning of the year | 2,577 | 7,127 |
| Number of Shares Subscribed | 557 | 1,151 |
| Number of Shares Redeemed | (112) | (5,701) |
| Number of Shares Outstanding at the end of the year | 3,022 | 2,577 |

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

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

An anti-dilution levy of up to 0.49% was applied to net subscriptions into the Shenkman High Income Fund during the financial year (30 June 2021: 0.57%). There has been no anti-dilution levy applied to subscriptions into or redemptions out of the Shenkman Short Duration High Income Fund during the financial year (30 June 2021: 0.43%). An anti-dilution levy of up to 0.62% was applied to net subscriptions into the Shenkman Global Convertible Bond Fund (30 June 2021: 0.68%). The anti-dilution levy earned during the financial year is detailed in the Statement of Comprehensive Income.

11. Soft Commissions

The Company did not engage in any soft commission transactions during the financial years ended 30 June 2022 and 30 June 2021.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

12. Net Asset Value per Share

There was no difference in the net asset value included in the financial statements versus the net asset value included in the published valuations as at 30 June 2022, 30 June 2021 and 30 June 2020.

| | 30 June 2022 | 30 June 2021 | 30 June 2020 |
|---|---------------------|---------------------|---------------------|
| | US\$ | US\$ | US\$ |
| Shenkman High Income Fund | | | |
| Net assets | 89,586,480 | 147,017,393 | 192,056,618 |
| Net Asset Value per share | | | |
| Share Class A USD Accumulating | \$1,451.32 | \$1,663.15 | \$1,464.74 |
| Share Class A USD Income Distributing | \$817.24 | \$978.94 | \$902.67 |
| Share Class A EUR Hedged Accumulating | €875.02 | €1,014.75 | €903.04 |
| Share Class A GBP Hedged Income Distributing | £500.17 | £601.43 | £555.69 |
| Share Class A NOK Hedged Accumulating | NOK6,921.78 | NOK7,967.26 | NOK7,044.52 |
| | | | |
| Shenkman Short Duration High Income Fund | | | |
| Net assets | 12,126,502 | 17,074,857 | 59,105,170 |
| Net Asset Value per share | | | |
| Share Class A USD Accumulating | \$1,347.96 | \$1,421.41 | \$1,328.31 |
| Share Class A USD Income Distributing | \$755.54 | \$846.94 | \$841.59 |
| Share Class B USD Accumulating | \$1,260.05 | \$1,328.72 | \$1,241.69 |
| Share Class B USD Income Distributing | \$701.29 | \$780.44 | \$767.49 |
| | | | |
| Shenkman Global Convertible Bond Fund | | | |
| Net assets | 41,845,579 | 140,806,606 | 132,041,099 |
| Net Asset Value per share | | | |
| Share Class A USD Accumulating | \$1,290.27 | \$1,591.56 | \$1,274.56 |
| Share Class A EUR Hedged Accumulating | €932.49 | €1,165.42 | €944.22 |
| Share Class A GBP Hedged Accumulating | £909.61 | £1,128.17 | £909.56 |

Shenkman Credit Fund plc

Notes to the financial statements (continued)

13. 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 30 June 2022 and 30 June 2021, the Investment Manager is deemed to be a related party of the Company. For details relating to the fees paid to the Investment Manager, please see Statement of Comprehensive Income.

The Investment Manager has the ability to execute "cross trades" between the Company's Sub-Funds and other client accounts it manages. During the financial year, the Investment Manager crossed 7 securities on behalf of the Shenkman High Income Fund from or to other client accounts managed by the Investment Manager with an aggregate trading volume of US\$765,861 (30 June 2021: US\$2,216,352). During the financial year, the Investment Manager crossed 27 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\$229,847 (30 June 2021: US\$5,523,222). During the financial year, 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 (30 June 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 year have been reviewed by the Depositary.

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

Effective 30 December 2021, Carne Global Fund Managers (Ireland) Limited was appointed as Manager of the Company and as such is deemed to be a related party of the Company. 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 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 financial year in respect of other fund governance services provided to the Company, these fees amounted to €82,282 (approximately US\$92,644), paid during the financial year ended 30 June 2022 (30 June 2021: €162,474 (approximately US\$193,726)).

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 30 June 2022, the Investment Manager held 524 shares in Share Class A USD Accumulating of Shenkman Short Duration High Income Fund (30 June 2021: 522 shares). The remaining Directors did not hold any shares in the Company during or as at the end of the current and prior financial year.

There have been no investments by the Sub-Funds within the Company for the financial year ended 30 June 2022 or the financial year ended 30 June 2021.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

14. Significant Events During the Financial Year

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly 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 potential for ongoing impact of COVID-19.

The Company may invest in certain debt instruments, securities or financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a benchmark or reference rate for various interest rate calculations. It is expected that the U.S. dollar London Interbank Offered Rate ("LIBOR"), which is commonly used as a reference rate within various financial contracts (any such rate, a "Reference Rate"), will not be published after 30 June 2023 (the one-week and two-month tenors of U.S. Dollar LIBOR ceased to be published after 31 December 2021). In anticipation of the end of LIBOR, the United States and other countries are replacing LIBOR with alternative Reference Rates. The Secured Overnight Financing Rate ("SOFR") (and with respect to term SOFR rates, the CME's term SOFR rates) is the Reference Rate recommended by the Alternative Reference Rates Committee (the "ARRC") convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York. The ARRC and regulators have stated that any party choosing another Reference Rate should do so carefully. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the Company is a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including the Company and its counterparties. With respect to financial contracts to which the Company is a party, including corporate and municipal bonds and loans, consumer loans, bank loans, floating rate debt, certain asset-backed securities, and interest rate swaps and other derivatives, any such contract that has a maturity that extends beyond June 2023 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or which have other curative mechanisms available, such as safe harbor legislation adopted in the State of New York to permit the replacement of LIBOR with the rates recommended by the ARRC in contracts governed by New York law and the Adjustable Interest Rate (LIBOR) Act included in the Consolidated Appropriations Act, 2022) may need to be renegotiated, the process of which will consume resources of the Company and may result in disputes among counterparties, the result of which may be adverse to the Company. Regulators encouraged market participants to cease (and in the case of entities that they regulate, have required such entities to cease) entering into new contracts that use U.S. Dollar LIBOR as a reference rate. As a result, U.S. Dollar LIBOR's liquidity and usefulness is expected to diminish. Investors should expect that the Company will be a party to SOFR-based contracts, or contracts utilising different Reference Rates. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which the Company is a party may adversely affect the performance of the Company.

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

14. Significant Events During the Financial Year (continued)

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

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

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 30 June 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.

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

15. Subsequent Events

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 subsequent events that occurred after the financial year end that would require disclosure in these financial statements.

16. 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 30 June 2022, the Directors are not aware of any such existing cross liability (30 June 2021: US\$Nil).

17. 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 year, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

17. Efficient Portfolio Management (continued)

During the financial years ended 30 June 2022 and 30 June 2021, the Sub-Funds did not enter into any repurchase agreements and stock lending transactions. Revenues arising from forward foreign currency contracts are disclosed in the Statement of Comprehensive Income within Net Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss. Transaction costs on the purchases and sales of forward foreign currency contracts are included in the purchase and sale price of the contract. These costs cannot be practically or reliably gathered as they are embedded in the cost of the contract and cannot be separately verified or disclosed.

18. Securities Financing Transactions Regulation

During the financial year, 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.

19. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 June 2022 and 30 June 2021.

20. Approval of Financial Statements

The financial statements were approved by the Board on 12 October 2022.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) | | | | |
| AUSTRALIA - 0.52% (30 June 2021: 0.24%) | | | | |
| FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/09/2027 | 328,000 | US\$ | 292,740 | 0.33 |
| FMG Resources August 2006 Pty Ltd '144A' 5.875% 15/04/2030 | 52,000 | US\$ | 47,163 | 0.05 |
| FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/04/2032 | 138,000 | US\$ | 124,200 | 0.14 |
| | | | <u>464,103</u> | <u>0.52</u> |
| AUSTRIA - 0.28% (30 June 2021: 0.23%) | | | | |
| Sappi Papier Holding GmbH 'REGS' 3.625% 15/03/2028 | 290,000 | EUR | 250,882 | 0.28 |
| | | | <u>250,882</u> | <u>0.28</u> |
| BELGIUM - 0.48% (30 June 2021: 0.00%) | | | | |
| House of Finance NV/The 'REGS' 4.375% 15/07/2026 | 425,000 | EUR | 430,499 | 0.48 |
| | | | <u>430,499</u> | <u>0.48</u> |
| BERMUDA - 0.70% (30 June 2021: 0.99%) | | | | |
| Nabors Industries Ltd '144A' 7.5% 15/01/2028 | 204,000 | US\$ | 175,440 | 0.20 |
| NCL Corp Ltd '144A' 1.125% 15/02/2027 | 158,000 | US\$ | 102,305 | 0.11 |
| NCL Corp Ltd '144A' 5.875% 15/02/2027 | 127,000 | US\$ | 108,585 | 0.12 |
| VOC Escrow Ltd '144A' 5% 15/02/2028 | 78,000 | US\$ | 62,674 | 0.07 |
| Weatherford International Ltd '144A' 6.5% 15/09/2028 | 84,000 | US\$ | 75,390 | 0.08 |
| Weatherford International Ltd '144A' 8.625% 30/04/2030 | 127,000 | US\$ | 105,383 | 0.12 |
| | | | <u>629,777</u> | <u>0.70</u> |
| CANADA - 2.86% (30 June 2021: 4.77%) | | | | |
| Bausch Health Cos Inc '144A' 5.25% 15/02/2031 | 296,000 | US\$ | 151,818 | 0.17 |
| Bausch Health Cos Inc '144A' 7.25% 30/05/2029 | 86,000 | US\$ | 46,655 | 0.05 |
| Bausch Health Cos Inc '144A' 9% 15/12/2025 | 618,000 | US\$ | 448,050 | 0.50 |
| Bombardier Inc '144A' 7.5% 15/03/2025 | 57,000 | US\$ | 51,514 | 0.06 |
| Garda World Security Corp '144A' 4.625% 15/02/2027 | 27,000 | US\$ | 23,220 | 0.03 |
| Garda World Security Corp '144A' 6% 01/06/2029 | 255,000 | US\$ | 196,031 | 0.22 |
| Garda World Security Corp '144A' 9.5% 01/11/2027 | 116,000 | US\$ | 106,096 | 0.12 |
| GFL Environmental Inc '144A' 4% 01/08/2028 | 212,000 | US\$ | 174,900 | 0.20 |
| GFL Environmental Inc '144A' 4.375% 15/08/2029 | 321,000 | US\$ | 258,405 | 0.29 |
| GFL Environmental Inc '144A' 4.75% 15/06/2029 | 177,000 | US\$ | 146,468 | 0.16 |
| Methanex Corp 5.125% 15/10/2027 | 79,000 | US\$ | 69,717 | 0.08 |
| NOVA Chemicals Corp '144A' 4.875% 01/06/2024 | 58,000 | US\$ | 55,096 | 0.06 |
| Parkland Corp '144A' 4.5% 01/10/2029 | 400,000 | US\$ | 324,451 | 0.36 |
| Parkland Corp '144A' 5.875% 15/07/2027 | 128,000 | US\$ | 116,160 | 0.13 |
| Precision Drilling Corp '144A' 6.875% 15/01/2029 | 83,000 | US\$ | 74,285 | 0.08 |
| Shopify Inc 0.125% 01/11/2025 | 58,000 | US\$ | 48,285 | 0.05 |
| Telesat Canada / Telesat LLC '144A' 4.875% 01/06/2027 | 281,000 | US\$ | 162,980 | 0.18 |
| Telesat Canada / Telesat LLC '144A' 5.625% 06/12/2026 | 125,000 | US\$ | 78,997 | 0.09 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) | | | | |
| (continued) | | | | |
| CANADA - 2.86% (30 June 2021: 4.77%) (continued) | | | | |
| Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027 | 75,000 | US\$ | 31,513 | 0.03 |
| | | | 2,564,641 | 2.86 |
| CAYMAN ISLANDS - 0.90% (30 June 2021: 0.64%) | | | | |
| Seagate HDD Cayman 4.125% 15/01/2031 | 195,000 | US\$ | 159,413 | 0.18 |
| Seagate HDD Cayman 5.75% 01/12/2034 | 326,000 | US\$ | 286,829 | 0.32 |
| Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024 | 108,450 | US\$ | 104,112 | 0.12 |
| Transocean Poseidon Ltd '144A' 6.875% 01/02/2027 | 140,625 | US\$ | 125,156 | 0.14 |
| Transocean Proteus Ltd '144A' 6.25% 01/12/2024 | 41,850 | US\$ | 39,339 | 0.04 |
| Transocean Sentry Ltd '144A' 5.375% 15/05/2023 | 97,902 | US\$ | 92,028 | 0.10 |
| | | | 806,877 | 0.90 |
| FRANCE - 3.04% (30 June 2021: 4.44%) | | | | |
| Altice France SA/France '144A' 5.5% 15/10/2029 | 383,000 | US\$ | 292,535 | 0.33 |
| Altice France SA/France 'REGS' 3.375% 15/01/2028 | 200,000 | EUR | 155,972 | 0.17 |
| Altice France SA/France 'REGS' 4.125% 15/01/2029 | 195,000 | EUR | 153,874 | 0.17 |
| Burger King France SAS 'REGS' FRN 01/11/2026 | 347,000 | EUR | 334,572 | 0.37 |
| Casino Guichard Perrachon SA 5.25% 15/04/2027 | 265,000 | EUR | 184,989 | 0.21 |
| Casino Guichard Perrachon SA 6.625% 15/01/2026 | 425,000 | EUR | 323,050 | 0.36 |
| Faurecia SE 2.75% 15/02/2027 | 165,000 | EUR | 134,118 | 0.15 |
| Iliad Holding SASU '144A' 6.5% 15/10/2026 | 276,000 | US\$ | 248,629 | 0.28 |
| Iliad Holding SASU 'REGS' 5.125% 15/10/2026 | 165,000 | EUR | 153,525 | 0.17 |
| Kapla Holding SAS 'REGS' FRN 15/12/2026 | 465,000 | EUR | 413,215 | 0.46 |
| Paprec Holding SA 'REGS' 3.5% 01/07/2028 | 205,000 | EUR | 166,269 | 0.19 |
| SPCM SA '144A' 3.375% 15/03/2030 | 213,000 | US\$ | 166,673 | 0.18 |
| | | | 2,727,421 | 3.04 |
| GERMANY - 0.66% (30 June 2021: 0.76%) | | | | |
| APCOA Parking Holdings GmbH 'REGS' FRN 15/01/2027 | 345,000 | EUR | 331,794 | 0.37 |
| TK Elevator Holdco GmbH 'REGS' 6.625% 15/07/2028 | 288,000 | EUR | 256,800 | 0.29 |
| | | | 588,594 | 0.66 |
| IRELAND - 0.41% (30 June 2021: 0.34%) | | | | |
| LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027 | 239,000 | US\$ | 222,946 | 0.25 |
| Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15/07/2028 | 145,000 | GBP | 140,876 | 0.16 |
| | | | 363,822 | 0.41 |
| ITALY - 0.40% (30 June 2021: 0.92%) | | | | |
| Guala Closures SpA 'REGS' 3.25% 15/06/2028 | 300,000 | EUR | 251,724 | 0.28 |
| Verde Bidco SpA 'REGS' 4.625% 01/10/2026 | 125,000 | EUR | 106,889 | 0.12 |
| | | | 358,613 | 0.40 |
| LIBERIA - 0.99% (30 June 2021: 0.45%) | | | | |
| Royal Caribbean Cruises Ltd '144A' 5.375% 15/07/2027 | 281,000 | US\$ | 200,788 | 0.23 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) (continued) | | | | |
| LIBERIA - 0.99% (30 June 2021: 0.45%) (continued) | | | | |
| Royal Caribbean Cruises Ltd '144A' 5.5% 01/04/2028 | 152,000 | US\$ | 105,640 | 0.12 |
| Royal Caribbean Cruises Ltd '144A' 9.125% 15/06/2023 | 148,000 | US\$ | 146,166 | 0.16 |
| Royal Caribbean Cruises Ltd '144A' 10.875% 01/06/2023 | 378,000 | US\$ | 378,076 | 0.42 |
| Royal Caribbean Cruises Ltd '144A' 11.5% 01/06/2025 | 54,000 | US\$ | 55,485 | 0.06 |
| | | | <u>886,155</u> | <u>0.99</u> |
| LUXEMBOURG - 2.45% (30 June 2021: 2.39%) | | | | |
| Altice France Holding SA '144A' 6% 15/02/2028 | 200,000 | US\$ | 141,254 | 0.16 |
| B&M European Value Retail SA 3.625% 15/07/2025 | 220,000 | GBP | 225,766 | 0.25 |
| B&M European Value Retail SA 4% 15/11/2028 | 140,000 | GBP | 132,754 | 0.15 |
| Cirsa Finance International Sarl 'REGS' 4.5% 15/03/2027 | 275,000 | EUR | 231,437 | 0.26 |
| Consolidated Energy Finance SA '144A' 5.625% 15/10/2028 | 230,000 | US\$ | 185,268 | 0.21 |
| ContourGlobal Power Holdings SA 'REGS' 3.125% 01/01/2028 | 165,000 | EUR | 133,517 | 0.15 |
| Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025 | 378,000 | US\$ | 360,933 | 0.40 |
| Matterhorn Telecom SA 'REGS' 3.125% 15/09/2026 | 190,000 | EUR | 168,738 | 0.19 |
| Matterhorn Telecom SA 'REGS' 4% 15/11/2027 | 155,000 | EUR | 137,738 | 0.15 |
| PLT VII Finance Sarl 'REGS' 4.625% 05/01/2026 | 240,000 | EUR | 219,796 | 0.24 |
| Telecom Italia Capital SA 6% 30/09/2034 | 170,000 | US\$ | 128,226 | 0.15 |
| Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025 | 146,000 | US\$ | 124,366 | 0.14 |
| | | | <u>2,189,793</u> | <u>2.45</u> |
| MEXICO - 0.32% (30 June 2021: 0.00%) | | | | |
| Total Play Telecomunicaciones SA de CV '144A' 6.375% 20/09/2028 | 371,000 | US\$ | 292,163 | 0.32 |
| | | | <u>292,163</u> | <u>0.32</u> |
| MULTINATIONAL - 1.91% (30 June 2021: 1.69%) | | | | |
| American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.5% 20/04/2026 | 94,205 | US\$ | 86,554 | 0.10 |
| American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.75% 20/04/2029 | 142,701 | US\$ | 122,147 | 0.13 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6% 15/06/2027 | 200,000 | US\$ | 197,500 | 0.22 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3% 01/09/2029 | 200,000 | EUR | 155,543 | 0.17 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/08/2027 | 200,000 | US\$ | 140,076 | 0.16 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025 | 315,000 | US\$ | 290,958 | 0.32 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) (continued) | | | | |
| MULTINATIONAL - 1.91% (30 June 2021: 1.69%) (continued) | | | | |
| Canpack SA / Canpack US LLC 'REGS' 2.375% 01/11/2027 | 325,000 | EUR | 269,338 | 0.30 |
| Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/05/2026 | 82,000 | US\$ | 78,925 | 0.09 |
| Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/05/2027 | 206,000 | US\$ | 199,094 | 0.22 |
| Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026 | 200,000 | US\$ | 178,750 | 0.20 |
| | | | <u>1,718,885</u> | <u>1.91</u> |
| NETHERLANDS - 4.18% (30 June 2021: 3.27%) | | | | |
| Elastic NV '144A' 4.125% 15/07/2029 | 425,000 | US\$ | 354,781 | 0.40 |
| Intertrust Group BV 'REGS' 3.375% 15/11/2025 | 230,000 | EUR | 227,894 | 0.25 |
| Nobian Finance BV 'REGS' 3.625% 15/07/2026 | 555,000 | EUR | 447,644 | 0.50 |
| Sunshine Mid BV 'REGS' 6.5% 15/05/2026 | 590,000 | EUR | 614,535 | 0.69 |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | 147,000 | US\$ | 141,179 | 0.16 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | 212,000 | US\$ | 173,840 | 0.19 |
| Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024 | 336,000 | US\$ | 330,849 | 0.37 |
| Titan Holdings II BV 'REGS' 5.125% 15/07/2029 | 545,000 | EUR | 473,361 | 0.53 |
| United Group BV 'REGS' 3.625% 15/02/2028 | 115,000 | EUR | 89,185 | 0.10 |
| United Group BV 'REGS' 4.625% 15/08/2028 | 221,000 | EUR | 176,405 | 0.20 |
| United Group BV 'REGS' 5.25% 01/02/2030 | 130,000 | EUR | 100,218 | 0.11 |
| United Group BV 'REGS' FRN 01/02/2029 | 130,000 | EUR | 119,107 | 0.13 |
| Wp/ap Telecom Holdings III BV 'REGS' 5.5% 15/01/2030 | 100,000 | EUR | 78,533 | 0.09 |
| WP/AP Telecom Holdings IV BV 'REGS' 3.75% 15/01/2029 | 325,000 | EUR | 277,674 | 0.31 |
| Ziggo Bond Co BV '144A' 6% 15/01/2027 | 150,000 | US\$ | 132,750 | 0.15 |
| | | | <u>3,737,955</u> | <u>4.18</u> |
| ROMANIA - 0.27% (30 June 2021: 0.40%) | | | | |
| RCS & RDS SA 'REGS' 3.25% 05/02/2028 | 300,000 | EUR | 245,326 | 0.27 |
| | | | <u>245,326</u> | <u>0.27</u> |
| SPAIN - 0.97% (30 June 2021: 0.93%) | | | | |
| eDreams ODIGEO SA 'REGS' 5.5% 15/07/2027 | 345,000 | EUR | 286,677 | 0.32 |
| Grupo Antolin-Irausa SA 'REGS' 3.5% 30/04/2028 | 300,000 | EUR | 208,760 | 0.23 |
| Kaixo Bondco Telecom SA 'REGS' 5.125% 30/09/2029 | 210,000 | EUR | 166,305 | 0.19 |
| Lorca Telecom Bondco SA 'REGS' 4% 18/09/2027 | 240,000 | EUR | 209,436 | 0.23 |
| | | | <u>871,178</u> | <u>0.97</u> |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) | | | | |
| (continued) | | | | |
| UNITED KINGDOM - 2.89% (30 June 2021: 2.21%) | | | | |
| BCP V Modular Services Finance II Plc 'REGS' 4.75% | | | | |
| 30/11/2028 | 205,000 | EUR | 170,061 | 0.19 |
| BCP V Modular Services Finance Plc 'REGS' 6.75% | | | | |
| 30/11/2029 | 205,000 | EUR | 155,916 | 0.17 |
| Bellis Acquisition Co Plc 'REGS' 3.25% 16/02/2026 | 375,000 | GBP | 352,950 | 0.39 |
| Castle UK Finco Plc 'REGS' FRN 15/05/2028 | 195,000 | EUR | 171,041 | 0.19 |
| Constellation Automotive Financing Plc 'REGS' 4.875% | | | | |
| 15/07/2027 | 405,000 | GBP | 386,104 | 0.43 |
| Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4% 15/09/2025 | 625,000 | EUR | 586,667 | 0.66 |
| International Game Technology Plc 'REGS' 2.375% | | | | |
| 15/04/2028 | 100,000 | EUR | 82,322 | 0.09 |
| Jaguar Land Rover Automotive Plc '144A' 5.5% | | | | |
| 15/07/2029 | 320,000 | US\$ | 232,000 | 0.26 |
| Jaguar Land Rover Automotive Plc '144A' 5.875% | | | | |
| 15/01/2028 | 230,000 | US\$ | 172,672 | 0.19 |
| Jaguar Land Rover Automotive Plc 'REGS' 4.5% | | | | |
| 15/01/2026 | 150,000 | EUR | 129,109 | 0.15 |
| Premier Foods Finance Plc 3.5% 15/10/2026 | 140,000 | GBP | 147,495 | 0.17 |
| | | | <u>2,586,337</u> | <u>2.89</u> |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) | | | | |
| Acrisure LLC / Acrisure Finance Inc '144A' 7% | | | | |
| 15/11/2025 | 366,000 | US\$ | 329,192 | 0.37 |
| Acrisure LLC / Acrisure Finance Inc '144A' 10.125% | | | | |
| 01/08/2026 | 96,000 | US\$ | 93,235 | 0.10 |
| AECOM 5.125% 15/03/2027 | 214,000 | US\$ | 202,230 | 0.23 |
| Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/02/2026 | 176,000 | US\$ | 171,160 | 0.19 |
| Airbnb Inc (Zero Coupon) 15/03/2026 | 111,000 | US\$ | 92,241 | 0.10 |
| Alarm.com Holdings Inc (Zero Coupon) 15/01/2026 | 61,000 | US\$ | 49,807 | 0.06 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/03/2026 | 170,000 | US\$ | 148,248 | 0.17 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/03/2029 | 508,000 | US\$ | 411,132 | 0.46 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027 | 47,000 | US\$ | 41,986 | 0.05 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028 | 115,000 | US\$ | 107,482 | 0.12 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026 | 263,000 | US\$ | 259,055 | 0.29 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) (continued) | | | | |
| Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6% 01/06/2029 | 91,000 | US\$ | 66,269 | 0.07 |
| Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/07/2026 | 186,000 | US\$ | 170,253 | 0.19 |
| Allison Transmission Inc '144A' 3.75% 30/01/2031 | 285,000 | US\$ | 228,410 | 0.26 |
| Alta Equipment Group Inc '144A' 5.625% 15/04/2026 | 248,000 | US\$ | 212,040 | 0.24 |
| Alteryx Inc 1% 01/08/2026 | 118,000 | US\$ | 93,397 | 0.10 |
| AMC Networks Inc 4.25% 15/02/2029 | 322,000 | US\$ | 260,991 | 0.29 |
| American Axle & Manufacturing Inc 5% 01/10/2029 | 216,000 | US\$ | 175,477 | 0.20 |
| American Axle & Manufacturing Inc 6.25% 15/03/2026 | 245,000 | US\$ | 224,802 | 0.25 |
| American Finance Trust Inc / American Finance Operating Partner LP '144A' 4.5% 30/09/2028 | 215,000 | US\$ | 168,775 | 0.19 |
| AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027 | 79,000 | US\$ | 72,314 | 0.08 |
| AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026 | 45,000 | US\$ | 41,960 | 0.05 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028 | 110,000 | US\$ | 100,146 | 0.11 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027 | 265,000 | US\$ | 246,450 | 0.28 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/05/2026 | 190,000 | US\$ | 190,000 | 0.21 |
| Aramark Services Inc '144A' 5% 01/04/2025 | 91,000 | US\$ | 87,160 | 0.10 |
| Aramark Services Inc '144A' 6.375% 01/05/2025 | 331,000 | US\$ | 323,834 | 0.36 |
| Arches Buyer Inc '144A' 4.25% 01/06/2028 | 216,000 | US\$ | 175,329 | 0.20 |
| Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01/04/2027 | 215,000 | US\$ | 195,964 | 0.22 |
| Asbury Automotive Group Inc 4.5% 01/03/2028 | 295,000 | US\$ | 255,912 | 0.29 |
| Asbury Automotive Group Inc 4.75% 01/03/2030 | 3,000 | US\$ | 2,467 | 0.00 |
| Asbury Automotive Group Inc '144A' 5% 15/02/2032 | 337,000 | US\$ | 275,498 | 0.31 |
| Audacy Capital Corp '144A' 6.5% 01/05/2027 | 42,000 | US\$ | 24,994 | 0.03 |
| Audacy Capital Corp '144A' 6.75% 31/03/2029 | 145,000 | US\$ | 77,212 | 0.09 |
| Avantor Funding Inc '144A' 3.875% 01/11/2029 | 145,000 | US\$ | 126,824 | 0.14 |
| Avient Corp '144A' 5.75% 15/05/2025 | 301,000 | US\$ | 288,273 | 0.32 |
| Bentley Systems Inc '144A' 0.375% 01/07/2027 | 192,000 | US\$ | 148,800 | 0.17 |
| Blackline Inc (Zero Coupon) 15/03/2026 | 189,000 | US\$ | 149,688 | 0.17 |
| Blackstone Mortgage Trust Inc '144A' 3.75% 15/01/2027 | 227,000 | US\$ | 184,438 | 0.21 |
| Block Inc 0.25% 01/11/2027 | 370,000 | US\$ | 271,244 | 0.30 |
| Block Inc '144A' 3.5% 01/06/2031 | 301,000 | US\$ | 239,855 | 0.27 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) (continued) | | | | |
| Boxer Parent Co Inc '144A' 9.125% 01/03/2026 | 162,000 | US\$ | 151,845 | 0.17 |
| Boxer Parent Co Inc 'REGS' 6.5% 02/10/2025 | 300,000 | EUR | 293,687 | 0.33 |
| Buckeye Partners LP 5.85% 15/11/2043 | 114,000 | US\$ | 80,939 | 0.09 |
| Buckeye Partners LP 6.75% 15/08/2033 | 162,000 | US\$ | 144,022 | 0.16 |
| Buckeye Partners LP '144A' 4.5% 01/03/2028 | 33,000 | US\$ | 27,788 | 0.03 |
| Cablevision Lightpath LLC '144A' 3.875% 15/09/2027 | 204,000 | US\$ | 168,810 | 0.19 |
| Caesars Entertainment Inc '144A' 6.25% 01/07/2025 | 1,068,000 | US\$ | 1,024,725 | 1.14 |
| Caesars Entertainment Inc '144A' 8.125% 01/07/2027 | 374,000 | US\$ | 361,377 | 0.40 |
| Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 01/07/2025 | 262,000 | US\$ | 251,520 | 0.28 |
| Carriage Purchaser Inc '144A' 7.875% 15/10/2029 | 190,000 | US\$ | 141,195 | 0.16 |
| Catalent Pharma Solutions Inc '144A' 5% 15/07/2027 | 200,000 | US\$ | 187,556 | 0.21 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/01/2034 | 250,000 | US\$ | 193,125 | 0.22 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 01/02/2031 | 72,000 | US\$ | 58,680 | 0.07 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/08/2030 | 113,000 | US\$ | 93,978 | 0.10 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/02/2032 | 208,000 | US\$ | 171,600 | 0.19 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029 | 272,000 | US\$ | 243,100 | 0.27 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 01/05/2026 | 92,000 | US\$ | 89,746 | 0.10 |
| CEC Entertainment LLC '144A' 6.75% 01/05/2026 | 166,000 | US\$ | 145,432 | 0.16 |
| Centene Corp 2.45% 15/07/2028 | 235,000 | US\$ | 196,133 | 0.22 |
| Centene Corp 2.5% 01/03/2031 | 275,000 | US\$ | 218,284 | 0.24 |
| Centene Corp 2.625% 01/08/2031 | 171,000 | US\$ | 136,031 | 0.15 |
| Centene Corp 3% 15/10/2030 | 309,000 | US\$ | 256,084 | 0.29 |
| Centennial Resource Production LLC '144A' 5.375% 15/01/2026 | 485,000 | US\$ | 436,516 | 0.49 |
| Centennial Resource Production LLC '144A' 6.875% 01/04/2027 | 56,000 | US\$ | 53,182 | 0.06 |
| Chegg Inc (Zero Coupon) 01/09/2026 | 180,000 | US\$ | 131,750 | 0.15 |
| Civitas Resources Inc '144A' 5% 15/10/2026 | 215,000 | US\$ | 192,963 | 0.22 |
| Clydesdale Acquisition Holdings Inc '144A' 6.625% 15/04/2029 | 81,000 | US\$ | 76,183 | 0.09 |
| Clydesdale Acquisition Holdings Inc '144A' 8.75% 15/04/2030 | 180,000 | US\$ | 154,553 | 0.17 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) | | | | |
| (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) | | | | |
| (continued) | | | | |
| CNX Resources Corp '144A' 6% 15/01/2029 | 97,000 | US\$ | 90,210 | 0.10 |
| CNX Resources Corp '144A' 7.25% 14/03/2027 | 227,000 | US\$ | 222,392 | 0.25 |
| Cobra AcquisitionCo LLC '144A' 6.375% 01/11/2029 | 160,000 | US\$ | 120,000 | 0.13 |
| Colgate Energy Partners III LLC '144A' 5.875% 01/07/2029 | 263,000 | US\$ | 230,454 | 0.26 |
| CommScope Inc '144A' 4.75% 01/09/2029 | 105,000 | US\$ | 84,703 | 0.09 |
| CommScope Inc '144A' 6% 01/03/2026 | 142,000 | US\$ | 130,532 | 0.15 |
| Compass Group Diversified Holdings LLC '144A' 5% 15/01/2032 | 221,000 | US\$ | 170,622 | 0.19 |
| Comstock Resources Inc '144A' 5.875% 15/01/2030 | 94,000 | US\$ | 80,840 | 0.09 |
| Condor Merger Sub Inc '144A' 7.375% 15/02/2030 | 342,000 | US\$ | 279,371 | 0.31 |
| Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6% 01/11/2029 | 200,000 | US\$ | 168,810 | 0.19 |
| Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 28,000 | US\$ | 24,088 | 0.03 |
| Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 105,000 | US\$ | 86,646 | 0.10 |
| Consolidated Communications Inc '144A' 6.5% 01/10/2028 | 122,000 | US\$ | 102,663 | 0.11 |
| Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 8% 01/04/2029 | 206,000 | US\$ | 191,325 | 0.21 |
| CrownRock LP / CrownRock Finance Inc '144A' 5% 01/05/2029 | 73,000 | US\$ | 65,469 | 0.07 |
| CSC Holdings LLC '144A' 4.125% 01/12/2030 | 225,000 | US\$ | 175,500 | 0.20 |
| CSC Holdings LLC '144A' 6.5% 01/02/2029 | 467,000 | US\$ | 420,370 | 0.47 |
| CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/06/2028 | 35,000 | US\$ | 29,400 | 0.03 |
| DaVita Inc '144A' 3.75% 15/02/2031 | 169,000 | US\$ | 119,551 | 0.13 |
| DaVita Inc '144A' 4.625% 01/06/2030 | 41,000 | US\$ | 31,974 | 0.04 |
| Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/08/2026 | 351,000 | US\$ | 87,750 | 0.10 |
| DigitalOcean Holdings Inc '144A' (Zero Coupon) 01/12/2026 | 250,000 | US\$ | 184,470 | 0.21 |
| Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/08/2027 | 507,000 | US\$ | 435,815 | 0.49 |
| DISH DBS Corp 5.125% 01/06/2029 | 216,000 | US\$ | 130,502 | 0.15 |
| DISH DBS Corp '144A' 5.75% 01/12/2028 | 266,000 | US\$ | 196,949 | 0.22 |
| DISH Network Corp 2.375% 15/03/2024 | 231,000 | US\$ | 203,280 | 0.23 |
| DraftKings Holdings Inc (Zero Coupon) 15/03/2028 | 319,000 | US\$ | 195,547 | 0.22 |
| DT Midstream Inc '144A' 4.375% 15/06/2031 | 163,000 | US\$ | 136,105 | 0.15 |
| Eco Material Technologies Inc '144A' 7.875% 31/01/2027 | 235,000 | US\$ | 208,867 | 0.23 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) | | | | |
| (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) | | | | |
| (continued) | | | | |
| Encino Acquisition Partners Holdings LLC '144A' 8.5% 01/05/2028 | 217,000 | US\$ | 204,826 | 0.23 |
| Encompass Health Corp 4.625% 01/04/2031 | 69,000 | US\$ | 55,876 | 0.06 |
| Encompass Health Corp 5.75% 15/09/2025 | 200,000 | US\$ | 196,413 | 0.22 |
| Enphase Energy Inc (Zero Coupon) 01/03/2026 | 72,000 | US\$ | 71,352 | 0.08 |
| Entegris Escrow Corp '144A' 5.95% 15/06/2030 | 366,000 | US\$ | 348,203 | 0.39 |
| Envestnet Inc 0.75% 15/08/2025 | 111,000 | US\$ | 94,683 | 0.11 |
| EQM Midstream Partners LP 6.5% 15/07/2048 | 192,000 | US\$ | 145,920 | 0.16 |
| EQM Midstream Partners LP '144A' 4.75% 15/01/2031 | 113,000 | US\$ | 90,117 | 0.10 |
| EQM Midstream Partners LP '144A' 7.5% 01/06/2030 | 106,000 | US\$ | 101,828 | 0.11 |
| Etsy Inc 0.25% 15/06/2028 | 65,000 | US\$ | 47,613 | 0.05 |
| Exact Sciences Corp 0.375% 15/03/2027 | 60,000 | US\$ | 43,725 | 0.05 |
| Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01/04/2026 | 164,000 | US\$ | 142,798 | 0.16 |
| Ford Motor Co 4.75% 15/01/2043 | 309,000 | US\$ | 220,000 | 0.25 |
| Ford Motor Co 9% 22/04/2025 | 176,000 | US\$ | 188,870 | 0.21 |
| Ford Motor Co 9.625% 22/04/2030 | 240,000 | US\$ | 267,600 | 0.30 |
| Ford Motor Co (Zero Coupon) 15/03/2026 | 96,000 | US\$ | 87,552 | 0.10 |
| Ford Motor Credit Co LLC 3.625% 17/06/2031 | 204,000 | US\$ | 158,100 | 0.18 |
| Ford Motor Credit Co LLC 4% 13/11/2030 | 541,000 | US\$ | 438,348 | 0.49 |
| Ford Motor Credit Co LLC 4.125% 17/08/2027 | 309,000 | US\$ | 272,075 | 0.30 |
| Ford Motor Credit Co LLC 5.125% 16/06/2025 | 260,000 | US\$ | 249,470 | 0.28 |
| Frontier Communications Holdings LLC '144A' 5% 01/05/2028 | 52,000 | US\$ | 44,330 | 0.05 |
| Frontier Communications Holdings LLC '144A' 8.75% 15/05/2030 | 145,000 | US\$ | 147,363 | 0.16 |
| Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027 | 156,000 | US\$ | 138,060 | 0.15 |
| Glatfelter Corp '144A' 4.75% 15/11/2029 | 57,000 | US\$ | 39,900 | 0.04 |
| Global Infrastructure Solutions Inc '144A' 5.625% 01/06/2029 | 157,000 | US\$ | 122,424 | 0.14 |
| Global Infrastructure Solutions Inc '144A' 7.5% 15/04/2032 | 152,000 | US\$ | 116,626 | 0.13 |
| Global Medical Response Inc '144A' 6.5% 01/10/2025 | 341,000 | US\$ | 303,824 | 0.34 |
| Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027 | 301,000 | US\$ | 251,938 | 0.28 |
| Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 01/03/2029 | 175,000 | US\$ | 147,236 | 0.16 |
| Goodyear Tire & Rubber Co/The 5% 15/07/2029 | 228,000 | US\$ | 188,926 | 0.21 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) (continued) | | | | |
| Goodyear Tire & Rubber Co/The 5% 31/05/2026 | 158,000 | US\$ | 145,820 | 0.16 |
| Goodyear Tire & Rubber Co/The 5.25% 15/07/2031 | 70,000 | US\$ | 56,263 | 0.06 |
| Goodyear Tire & Rubber Co/The 5.625% 30/04/2033 | 64,000 | US\$ | 51,256 | 0.06 |
| Goodyear Tire & Rubber Co/The 9.5% 31/05/2025 | 351,000 | US\$ | 362,912 | 0.41 |
| GrafTech Finance Inc '144A' 4.625% 15/12/2028 | 144,000 | US\$ | 116,579 | 0.13 |
| Gray Television Inc '144A' 5.875% 15/07/2026 | 219,000 | US\$ | 204,726 | 0.23 |
| Gray Television Inc '144A' 7% 15/05/2027 | 47,000 | US\$ | 45,049 | 0.05 |
| Group 1 Automotive Inc '144A' 4% 15/08/2028 | 88,000 | US\$ | 73,525 | 0.08 |
| GTCR AP Finance Inc '144A' 8% 15/05/2027 | 185,000 | US\$ | 173,188 | 0.19 |
| Gulfport Energy Corp '144A' 8% 17/05/2026 | 327,000 | US\$ | 321,680 | 0.36 |
| GXO Logistics Inc 2.65% 15/07/2031 | 123,000 | US\$ | 97,300 | 0.11 |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 01/02/2031 | 359,000 | US\$ | 310,140 | 0.35 |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 15/04/2032 | 97,000 | US\$ | 83,812 | 0.09 |
| Hilton Domestic Operating Co Inc '144A' 5.375% 01/05/2025 | 250,000 | US\$ | 245,000 | 0.27 |
| Howmet Aerospace Inc 5.125% 01/10/2024 | 65,000 | US\$ | 64,431 | 0.07 |
| Howmet Aerospace Inc 6.875% 01/05/2025 | 45,000 | US\$ | 46,125 | 0.05 |
| HUB International Ltd '144A' 5.625% 01/12/2029 | 58,000 | US\$ | 47,911 | 0.05 |
| HUB International Ltd '144A' 7% 01/05/2026 | 419,000 | US\$ | 395,262 | 0.44 |
| Hughes Satellite Systems Corp 5.25% 01/08/2026 | 105,000 | US\$ | 97,222 | 0.11 |
| Hughes Satellite Systems Corp 6.625% 01/08/2026 | 262,000 | US\$ | 232,525 | 0.26 |
| Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 01/07/2028 | 290,000 | US\$ | 229,100 | 0.26 |
| IQVIA Inc '144A' 5% 15/05/2027 | 260,000 | US\$ | 246,926 | 0.28 |
| IQVIA Inc 'REGS' 2.25% 15/03/2029 | 100,000 | EUR | 82,504 | 0.09 |
| IRB Holding Corp '144A' 7% 15/06/2025 | 133,000 | US\$ | 129,675 | 0.14 |
| Iron Mountain Inc '144A' 4.5% 15/02/2031 | 76,000 | US\$ | 62,103 | 0.07 |
| Iron Mountain Inc '144A' 5.25% 15/07/2030 | 72,000 | US\$ | 62,596 | 0.07 |
| Iron Mountain Inc '144A' 5.625% 15/07/2032 | 252,000 | US\$ | 213,044 | 0.24 |
| Iron Mountain Information Management Services Inc '144A' 5% 15/07/2032 | 311,000 | US\$ | 250,711 | 0.28 |
| Jamf Holding Corp '144A' 0.125% 01/09/2026 | 141,000 | US\$ | 119,216 | 0.13 |
| JetBlue Airways Corp 0.5% 01/04/2026 | 93,000 | US\$ | 68,402 | 0.08 |
| KAR Auction Services Inc '144A' 5.125% 01/06/2025 | 372,000 | US\$ | 350,587 | 0.39 |
| Kennedy-Wilson Inc 4.75% 01/02/2030 | 302,000 | US\$ | 236,315 | 0.26 |
| LABL Inc '144A' 8.25% 01/11/2029 | 14,000 | US\$ | 10,570 | 0.01 |
| Legacy LifePoint Health LLC '144A' 4.375% 15/02/2027 | 132,000 | US\$ | 113,100 | 0.13 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) (continued) | | | | |
| Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025 | 452,000 | US\$ | 435,638 | 0.49 |
| Level 3 Financing Inc 5.25% 15/03/2026 | 232,000 | US\$ | 218,660 | 0.24 |
| Level 3 Financing Inc 5.375% 01/05/2025 | 73,000 | US\$ | 70,263 | 0.08 |
| Level 3 Financing Inc '144A' 3.75% 15/07/2029 | 82,000 | US\$ | 63,403 | 0.07 |
| LGI Homes Inc '144A' 4% 15/07/2029 | 338,000 | US\$ | 252,351 | 0.28 |
| Liberty Interactive LLC 3.75% 15/02/2030 | 551,916 | US\$ | 242,843 | 0.27 |
| LifePoint Health Inc '144A' 5.375% 15/01/2029 | 128,000 | US\$ | 94,956 | 0.11 |
| Lions Gate Capital Holdings LLC '144A' 5.5% 15/04/2029 | 187,000 | US\$ | 145,266 | 0.16 |
| Lithia Motors Inc '144A' 3.875% 01/06/2029 | 4,000 | US\$ | 3,398 | 0.00 |
| Live Nation Entertainment Inc '144A' 4.75% 15/10/2027 | 100,000 | US\$ | 89,506 | 0.10 |
| Live Nation Entertainment Inc '144A' 5.625% 15/03/2026 | 269,000 | US\$ | 255,550 | 0.29 |
| Live Nation Entertainment Inc '144A' 6.5% 15/05/2027 | 117,000 | US\$ | 114,660 | 0.13 |
| Lumen Technologies Inc 6.75% 01/12/2023 | 122,000 | US\$ | 120,848 | 0.13 |
| Lumen Technologies Inc '144A' 4% 15/02/2027 | 58,000 | US\$ | 49,119 | 0.05 |
| M/I Homes Inc 3.95% 15/02/2030 | 113,000 | US\$ | 84,874 | 0.09 |
| Madison IAQ LLC '144A' 5.875% 30/06/2029 | 53,000 | US\$ | 40,015 | 0.04 |
| Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026 | 226,000 | US\$ | 212,777 | 0.24 |
| Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025 | 110,000 | US\$ | 108,856 | 0.12 |
| Match Group Holdings II LLC '144A' 5% 15/12/2027 | 126,000 | US\$ | 116,795 | 0.13 |
| Mauser Packaging Solutions Holding Co '144A' 5.5% 15/04/2024 | 96,000 | US\$ | 91,680 | 0.10 |
| Mauser Packaging Solutions Holding Co '144A' 7.25% 15/04/2025 | 298,000 | US\$ | 260,005 | 0.29 |
| Maxar Technologies Inc '144A' 7.75% 15/06/2027 | 75,000 | US\$ | 74,656 | 0.08 |
| McGraw-Hill Education Inc '144A' 5.75% 01/08/2028 | 207,000 | US\$ | 177,250 | 0.20 |
| Metis Merger Sub LLC '144A' 6.5% 15/05/2029 | 261,000 | US\$ | 207,419 | 0.23 |
| MGM Resorts International 4.75% 15/10/2028 | 404,000 | US\$ | 339,744 | 0.38 |
| MGM Resorts International 5.5% 15/04/2027 | 215,000 | US\$ | 192,801 | 0.21 |
| MGM Resorts International 6.75% 01/05/2025 | 423,000 | US\$ | 415,069 | 0.46 |
| Michaels Cos Inc/The '144A' 5.25% 01/05/2028 | 299,000 | US\$ | 235,005 | 0.26 |
| Michaels Cos Inc/The '144A' 7.875% 01/05/2029 | 175,000 | US\$ | 115,329 | 0.13 |
| Molina Healthcare Inc '144A' 3.875% 15/05/2032 | 412,000 | US\$ | 345,109 | 0.39 |
| MoneyGram International Inc '144A' 5.375% 01/08/2026 | 108,000 | US\$ | 102,546 | 0.11 |
| Moss Creek Resources Holdings Inc '144A' 7.5% 15/01/2026 | 94,000 | US\$ | 83,474 | 0.09 |
| Moss Creek Resources Holdings Inc '144A' 10.5% 15/05/2027 | 191,000 | US\$ | 180,495 | 0.20 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) (continued) | | | | |
| MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031 | 458,000 | US\$ | 357,240 | 0.40 |
| MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026 | 111,000 | US\$ | 104,817 | 0.12 |
| Murphy Oil Corp 6.125% 01/12/2042 | 47,000 | US\$ | 35,133 | 0.04 |
| Murphy Oil Corp 6.375% 15/07/2028 | 60,000 | US\$ | 55,955 | 0.06 |
| Murphy Oil Corp 6.875% 15/08/2024 | 3,000 | US\$ | 2,996 | 0.00 |
| Murphy Oil Corp 7.05% 01/05/2029 | 58,000 | US\$ | 54,657 | 0.06 |
| Nabors Industries Inc '144A' 7.375% 15/05/2027 | 202,000 | US\$ | 191,900 | 0.21 |
| Navient Corp 5.5% 15/03/2029 | 12,000 | US\$ | 9,250 | 0.01 |
| Navient Corp 6.75% 15/06/2026 | 83,000 | US\$ | 73,455 | 0.08 |
| Navient Corp 6.75% 25/06/2025 | 336,000 | US\$ | 306,795 | 0.34 |
| Navient Corp 7.25% 25/09/2023 | 165,000 | US\$ | 163,221 | 0.18 |
| Navient Corp 'MTN' 5.625% 01/08/2033 | 163,000 | US\$ | 113,123 | 0.13 |
| Navient Corp 'MTN' 6.125% 25/03/2024 | 52,000 | US\$ | 49,303 | 0.06 |
| NCR Corp '144A' 5% 01/10/2028 | 159,000 | US\$ | 134,623 | 0.15 |
| Newmark Group Inc 6.125% 15/11/2023 | 220,000 | US\$ | 219,225 | 0.24 |
| NextEra Energy Partners LP '144A' (Zero Coupon) 15/11/2025 | 52,000 | US\$ | 53,742 | 0.06 |
| NFP Corp '144A' 4.875% 15/08/2028 | 3,000 | US\$ | 2,569 | 0.00 |
| NFP Corp '144A' 6.875% 15/08/2028 | 271,000 | US\$ | 225,472 | 0.25 |
| NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 01/02/2026 | 217,000 | US\$ | 195,300 | 0.22 |
| Nielsen Finance LLC / Nielsen Finance Co '144A' 4.5% 15/07/2029 | 53,000 | US\$ | 47,811 | 0.05 |
| Nielsen Finance LLC / Nielsen Finance Co '144A' 4.75% 15/07/2031 | 359,000 | US\$ | 323,549 | 0.36 |
| Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01/10/2030 | 195,000 | US\$ | 179,041 | 0.20 |
| Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/04/2027 | 103,000 | US\$ | 84,841 | 0.09 |
| NRG Energy Inc 6.625% 15/01/2027 | 61,000 | US\$ | 59,742 | 0.07 |
| NRG Energy Inc '144A' 3.625% 15/02/2031 | 441,000 | US\$ | 345,740 | 0.39 |
| NRG Energy Inc '144A' 3.875% 15/02/2032 | 429,000 | US\$ | 340,747 | 0.38 |
| NuStar Logistics LP 5.75% 01/10/2025 | 173,000 | US\$ | 161,755 | 0.18 |
| Occidental Petroleum Corp 5.5% 01/12/2025 | 121,000 | US\$ | 119,185 | 0.13 |
| Occidental Petroleum Corp 5.55% 15/03/2026 | 32,000 | US\$ | 31,777 | 0.04 |
| Occidental Petroleum Corp 6.2% 15/03/2040 | 112,000 | US\$ | 110,320 | 0.12 |
| Occidental Petroleum Corp 6.45% 15/09/2036 | 510,000 | US\$ | 522,750 | 0.58 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) | | | | |
| (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) | | | | |
| (continued) | | | | |
| Occidental Petroleum Corp 6.6% 15/03/2046 | 150,000 | US\$ | 159,300 | 0.18 |
| Occidental Petroleum Corp 6.95% 01/07/2024 | 78,000 | US\$ | 80,340 | 0.09 |
| Occidental Petroleum Corp 7.5% 01/05/2031 | 61,000 | US\$ | 65,575 | 0.07 |
| Occidental Petroleum Corp 8.5% 15/07/2027 | 234,000 | US\$ | 257,498 | 0.29 |
| Occidental Petroleum Corp 8.875% 15/07/2030 | 146,000 | US\$ | 167,619 | 0.19 |
| Okta Inc 0.375% 15/06/2026 | 181,000 | US\$ | 154,305 | 0.17 |
| OneMain Finance Corp 6.125% 15/03/2024 | 166,000 | US\$ | 158,530 | 0.18 |
| OneMain Finance Corp 6.875% 15/03/2025 | 92,000 | US\$ | 86,940 | 0.10 |
| Option Care Health Inc '144A' 4.375% 31/10/2029 | 110,000 | US\$ | 94,325 | 0.11 |
| OT Merger Corp '144A' 7.875% 15/10/2029 | 233,000 | US\$ | 133,823 | 0.15 |
| Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025 | 148,000 | US\$ | 141,362 | 0.16 |
| Pegasystems Inc 0.75% 01/03/2025 | 72,000 | US\$ | 57,708 | 0.06 |
| Peloton Interactive Inc (Zero Coupon) 15/02/2026 | 251,000 | US\$ | 158,116 | 0.18 |
| PennyMac Financial Services Inc '144A' 5.75% 15/09/2031 | 223,000 | US\$ | 166,308 | 0.19 |
| Penske Automotive Group Inc 3.75% 15/06/2029 | 201,000 | US\$ | 167,770 | 0.19 |
| PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/02/2028 | 622,000 | US\$ | 536,230 | 0.60 |
| PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/02/2029 | 342,000 | US\$ | 308,655 | 0.34 |
| Pike Corp '144A' 5.5% 01/09/2028 | 251,000 | US\$ | 200,800 | 0.22 |
| Plantronics Inc '144A' 4.75% 01/03/2029 | 99,000 | US\$ | 98,505 | 0.11 |
| Playtika Holding Corp '144A' 4.25% 15/03/2029 | 419,000 | US\$ | 345,675 | 0.39 |
| Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.75% 15/05/2026 | 325,000 | US\$ | 227,019 | 0.25 |
| Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01/09/2029 | 6,000 | US\$ | 4,272 | 0.00 |
| Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01/09/2031 | 229,000 | US\$ | 158,929 | 0.18 |
| Presidio Holdings Inc '144A' 4.875% 01/02/2027 | 190,000 | US\$ | 174,551 | 0.19 |
| Presidio Holdings Inc '144A' 8.25% 01/02/2028 | 278,000 | US\$ | 244,358 | 0.27 |
| Q2 Holdings Inc 0.125% 15/11/2025 | 235,000 | US\$ | 187,648 | 0.21 |
| QVC Inc 5.45% 15/08/2034 | 327,000 | US\$ | 225,630 | 0.25 |
| Rackspace Technology Global Inc '144A' 3.5% 15/02/2028 | 307,000 | US\$ | 240,338 | 0.27 |
| Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/09/2026 | 203,000 | US\$ | 175,043 | 0.20 |
| Rattler Midstream LP '144A' 5.625% 15/07/2025 | 230,000 | US\$ | 229,857 | 0.26 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) | | | | |
| (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) | | | | |
| (continued) | | | | |
| RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026 | 607,000 | US\$ | 594,761 | 0.66 |
| RingCentral Inc (Zero Coupon) 15/03/2026 | 326,000 | US\$ | 245,197 | 0.27 |
| RLJ Lodging Trust LP '144A' 3.75% 01/07/2026 | 146,000 | US\$ | 126,403 | 0.14 |
| RLJ Lodging Trust LP '144A' 4% 15/09/2029 | 56,000 | US\$ | 45,972 | 0.05 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01/03/2029 | 25,000 | US\$ | 19,658 | 0.02 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01/03/2031 | 64,000 | US\$ | 48,000 | 0.05 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4% 15/10/2033 | 16,000 | US\$ | 11,360 | 0.01 |
| RP Escrow Issuer LLC '144A' 5.25% 15/12/2025 | 303,000 | US\$ | 261,863 | 0.29 |
| Sabre GLBL Inc '144A' 7.375% 01/09/2025 | 134,000 | US\$ | 125,039 | 0.14 |
| Sabre GLBL Inc '144A' 9.25% 15/04/2025 | 330,000 | US\$ | 317,971 | 0.36 |
| Sanchez Energy Corporation Perpetual 7.75% | 155,000 | US\$ | 1,163 | 0.00 |
| SBA Communications Corp 3.125% 01/02/2029 | 247,000 | US\$ | 202,170 | 0.23 |
| Scientific Games International Inc '144A' 7% 15/05/2028 | 169,000 | US\$ | 159,654 | 0.18 |
| Scientific Games International Inc '144A' 7.25% 15/11/2029 | 403,000 | US\$ | 381,238 | 0.43 |
| SCIH Salt Holdings Inc '144A' 4.875% 01/05/2028 | 154,000 | US\$ | 127,838 | 0.14 |
| SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01/11/2026 | 200,000 | US\$ | 160,000 | 0.18 |
| SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 4.375% 01/11/2026 | 240,000 | EUR | 203,060 | 0.23 |
| SCIL IV LLC / SCIL USA Holdings LLC 'REGS' FRN 01/11/2026 | 230,000 | EUR | 220,256 | 0.25 |
| Sensata Technologies Inc '144A' 4.375% 15/02/2030 | 138,000 | US\$ | 117,224 | 0.13 |
| Service Properties Trust 3.95% 15/01/2028 | 62,000 | US\$ | 42,446 | 0.05 |
| Service Properties Trust 4.35% 01/10/2024 | 138,000 | US\$ | 111,906 | 0.13 |
| Service Properties Trust 4.375% 15/02/2030 | 34,000 | US\$ | 22,695 | 0.03 |
| Service Properties Trust 4.5% 15/03/2025 | 33,000 | US\$ | 26,084 | 0.03 |
| Service Properties Trust 4.95% 15/02/2027 | 210,000 | US\$ | 154,665 | 0.17 |
| Service Properties Trust 7.5% 15/09/2025 | 118,000 | US\$ | 108,117 | 0.12 |
| Sirius XM Radio Inc '144A' 3.125% 01/09/2026 | 36,000 | US\$ | 31,768 | 0.04 |
| Sirius XM Radio Inc '144A' 3.875% 01/09/2031 | 213,000 | US\$ | 170,933 | 0.19 |
| Sirius XM Radio Inc '144A' 4% 15/07/2028 | 348,000 | US\$ | 301,020 | 0.34 |
| Sirius XM Radio Inc '144A' 5% 01/08/2027 | 20,000 | US\$ | 18,501 | 0.02 |
| SM Energy Co 6.5% 15/07/2028 | 271,000 | US\$ | 249,257 | 0.28 |
| Snap Inc (Zero Coupon) 01/05/2027 | 269,000 | US\$ | 186,283 | 0.21 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) | | | | |
| (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) | | | | |
| (continued) | | | | |
| Sonic Automotive Inc '144A' 4.875% 15/11/2031 | 225,000 | US\$ | 169,238 | 0.19 |
| Southwestern Energy Co 4.75% 01/02/2032 | 106,000 | US\$ | 90,329 | 0.10 |
| Southwestern Energy Co 8.375% 15/09/2028 | 122,000 | US\$ | 128,558 | 0.14 |
| Spirit Airlines Inc 1% 15/05/2026 | 217,000 | US\$ | 195,626 | 0.22 |
| Splunk Inc 1.125% 15/06/2027 | 238,000 | US\$ | 195,982 | 0.22 |
| Splunk Inc 1.125% 15/09/2025 | 127,000 | US\$ | 119,063 | 0.13 |
| Spotify USA Inc (Zero Coupon) 15/03/2026 | 57,000 | US\$ | 44,973 | 0.05 |
| Sprint Capital Corp 6.875% 15/11/2028 | 327,000 | US\$ | 343,847 | 0.38 |
| Sprint Capital Corp 8.75% 15/03/2032 | 354,000 | US\$ | 426,032 | 0.48 |
| Sprint Corp 7.125% 15/06/2024 | 237,000 | US\$ | 243,221 | 0.27 |
| Sprint Corp 7.625% 01/03/2026 | 280,000 | US\$ | 295,015 | 0.33 |
| Stagwell Global LLC '144A' 5.625% 15/08/2029 | 197,000 | US\$ | 158,295 | 0.18 |
| Standard Industries Inc/NJ '144A' 3.375% 15/01/2031 | 179,000 | US\$ | 132,208 | 0.15 |
| Standard Industries Inc/NJ '144A' 4.375% 15/07/2030 | 143,000 | US\$ | 112,791 | 0.13 |
| Starwood Property Trust Inc '144A' 3.75% 31/12/2024 | 106,000 | US\$ | 96,460 | 0.11 |
| Stericycle Inc '144A' 5.375% 15/07/2024 | 228,000 | US\$ | 220,118 | 0.25 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01/03/2027 | 145,000 | US\$ | 136,765 | 0.15 |
| Surgery Center Holdings Inc '144A' 6.75% 01/07/2025 | 424,000 | US\$ | 388,613 | 0.43 |
| Surgery Center Holdings Inc '144A' 10% 15/04/2027 | 730,000 | US\$ | 707,111 | 0.79 |
| Syneos Health Inc '144A' 3.625% 15/01/2029 | 68,000 | US\$ | 57,576 | 0.06 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 01/09/2031 | 308,000 | US\$ | 254,100 | 0.28 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 01/10/2025 | 131,000 | US\$ | 126,784 | 0.14 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/07/2027 | 175,000 | US\$ | 178,379 | 0.20 |
| Teladoc Health Inc 1.25% 01/06/2027 | 203,000 | US\$ | 148,698 | 0.17 |
| Teleflex Inc '144A' 4.25% 01/06/2028 | 175,000 | US\$ | 158,415 | 0.18 |
| Tenet Healthcare Corp 6.875% 15/11/2031 | 141,000 | US\$ | 125,403 | 0.14 |
| Tenet Healthcare Corp '144A' 6.125% 15/06/2030 | 175,000 | US\$ | 164,941 | 0.18 |
| Tenet Healthcare Corp '144A' 6.125% 01/10/2028 | 114,000 | US\$ | 98,610 | 0.11 |
| Tenet Healthcare Corp '144A' 6.25% 01/02/2027 | 615,000 | US\$ | 566,055 | 0.63 |
| Tenneco Inc '144A' 5.125% 15/04/2029 | 201,000 | US\$ | 189,198 | 0.21 |
| Thor Industries Inc '144A' 4% 15/10/2029 | 356,000 | US\$ | 281,952 | 0.31 |
| TK Elevator US Newco Inc '144A' 5.25% 15/07/2027 | 204,000 | US\$ | 181,879 | 0.20 |
| T-Mobile USA Inc 2.875% 15/02/2031 | 63,000 | US\$ | 51,897 | 0.06 |
| TransDigm Inc 5.5% 15/11/2027 | 296,000 | US\$ | 250,490 | 0.28 |
| TransDigm Inc 6.375% 15/06/2026 | 185,000 | US\$ | 172,975 | 0.19 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) (continued) | | | | |
| TransDigm Inc '144A' 6.25% 15/03/2026 | 857,000 | US\$ | 826,748 | 0.92 |
| TransDigm Inc '144A' 8% 15/12/2025 | 258,000 | US\$ | 260,903 | 0.29 |
| Travel + Leisure Co 6% 01/04/2027 | 49,000 | US\$ | 44,318 | 0.05 |
| Travel + Leisure Co '144A' 4.625% 01/03/2030 | 119,000 | US\$ | 92,225 | 0.10 |
| Travel + Leisure Co '144A' 6.625% 31/07/2026 | 155,000 | US\$ | 147,157 | 0.16 |
| TripAdvisor Inc 0.25% 01/04/2026 | 107,000 | US\$ | 81,588 | 0.09 |
| TripAdvisor Inc '144A' 7% 15/07/2025 | 322,000 | US\$ | 312,262 | 0.35 |
| Triton Water Holdings Inc '144A' 6.25% 01/04/2029 | 310,000 | US\$ | 220,100 | 0.25 |
| Triumph Group Inc '144A' 8.875% 01/06/2024 | 148,000 | US\$ | 149,091 | 0.17 |
| Tronox Inc '144A' 4.625% 15/03/2029 | 109,000 | US\$ | 87,722 | 0.10 |
| Twilio Inc 3.875% 15/03/2031 | 108,000 | US\$ | 88,859 | 0.10 |
| Twitter Inc '144A' 5% 01/03/2030 | 290,000 | US\$ | 275,138 | 0.31 |
| Uber Technologies Inc (Zero Coupon) 15/12/2025 | 229,000 | US\$ | 182,677 | 0.20 |
| Uber Technologies Inc '144A' 7.5% 15/05/2025 | 270,000 | US\$ | 267,426 | 0.30 |
| Uber Technologies Inc '144A' 8% 01/11/2026 | 222,000 | US\$ | 221,001 | 0.25 |
| UGI International LLC 'REGS' 2.5% 01/12/2029 | 195,000 | EUR | 152,881 | 0.17 |
| Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/02/2025 | 408,000 | US\$ | 393,720 | 0.44 |
| Univision Communications Inc '144A' 5.125% 15/02/2025 | 146,000 | US\$ | 137,386 | 0.15 |
| Univision Communications Inc '144A' 6.625% 01/06/2027 | 318,000 | US\$ | 302,310 | 0.34 |
| US Foods Inc '144A' 6.25% 15/04/2025 | 226,000 | US\$ | 225,435 | 0.25 |
| USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026 | 100,000 | US\$ | 90,954 | 0.10 |
| Venture Global Calcasieu Pass LLC '144A' 3.875% 01/11/2033 | 250,000 | US\$ | 206,250 | 0.23 |
| Venture Global Calcasieu Pass LLC '144A' 3.875% 15/08/2029 | 289,000 | US\$ | 252,796 | 0.28 |
| Venture Global Calcasieu Pass LLC '144A' 4.125% 15/08/2031 | 96,000 | US\$ | 82,300 | 0.09 |
| Verscend Escrow Corp '144A' 9.75% 15/08/2026 | 1,288,000 | US\$ | 1,252,580 | 1.40 |
| Viasat Inc '144A' 5.625% 15/09/2025 | 686,000 | US\$ | 554,860 | 0.62 |
| Viasat Inc '144A' 6.5% 15/07/2028 | 105,000 | US\$ | 72,326 | 0.08 |
| Vibrantz Technologies Inc '144A' 9% 15/02/2030 | 399,000 | US\$ | 281,265 | 0.31 |
| VICI Properties LP / VICI Note Co Inc '144A' 4.5% 15/01/2028 | 213,000 | US\$ | 194,251 | 0.22 |
| VICI Properties LP / VICI Note Co Inc '144A' 5.625% 01/05/2024 | 155,000 | US\$ | 153,063 | 0.17 |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 96.61% (30 June 2021: 97.91%) (continued) | | | | | | |
| UNITED STATES (U.S.A.) - 72.38% (30 June 2021: 72.40%) (continued) | | | | | | |
| VICI Properties LP / VICI Note Co Inc '144A' 5.75% 01/02/2027 | 60,000 | US\$ | 56,934 | 0.06 | | |
| Vistra Operations Co LLC '144A' 4.375% 01/05/2029 | 324,000 | US\$ | 271,068 | 0.30 | | |
| Vistra Operations Co LLC '144A' 5% 31/07/2027 | 82,000 | US\$ | 74,312 | 0.08 | | |
| Vistra Operations Co LLC '144A' 5.5% 01/09/2026 | 211,000 | US\$ | 199,255 | 0.22 | | |
| Vistra Operations Co LLC '144A' 5.625% 15/02/2027 | 85,000 | US\$ | 79,693 | 0.09 | | |
| Wayfair Inc 0.625% 01/10/2025 | 292,000 | US\$ | 194,981 | 0.22 | | |
| WMG Acquisition Corp '144A' 3.75% 01/12/2029 | 88,000 | US\$ | 73,480 | 0.08 | | |
| WR Grace Holdings LLC '144A' 5.625% 15/08/2029 | 92,000 | US\$ | 67,735 | 0.08 | | |
| XPO CNW Inc 6.7% 01/05/2034 | 247,000 | US\$ | 230,862 | 0.26 | | |
| XPO Logistics Inc '144A' 6.25% 01/05/2025 | 174,000 | US\$ | 172,695 | 0.19 | | |
| Zayo Group Holdings Inc '144A' 4% 01/03/2027 | 253,000 | US\$ | 209,049 | 0.23 | | |
| ZF North America Capital Inc '144A' 4.75% 29/04/2025 | 358,000 | US\$ | 329,169 | 0.37 | | |
| ZipRecruiter Inc '144A' 5% 15/01/2030 | 119,000 | US\$ | 99,960 | 0.11 | | |
| | | | 64,837,431 | 72.38 | | |
| TOTAL CORPORATE BONDS | | | 86,550,452 | 96.61 | | |
| <u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 96.61% (30 June 2021: 97.91%)</u> | | | | | | |
| | | | 86,550,452 | 96.61 | | |
| <u>TOTAL INVESTMENTS - 96.61% (30 June 2021: 97.91%)</u> | | | | | | |
| | | | 86,550,452 | 96.61 | | |
| UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.54% (30 June 2021: 0.47%) | | | | | | |
| Maturity Date | Currency Purchased | Currency Sold | Counterparty | Unrealised Appreciation | % Net Assets | |
| 21/07/2022 | NOK | 637,986,161 | USD (64,227,362) | BNY Mellon | 374,083 | 0.42 |
| 25/07/2022 | USD | 11,582,695 | EUR (10,974,000) | BNY Mellon | 90,336 | 0.10 |
| 25/07/2022 | USD | 1,467,336 | GBP (1,195,000) | BNY Mellon | 15,416 | 0.02 |
| <u>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</u> | | | | 479,835 | 0.54 | |
| <u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 97.15% (30 June 2021: 98.38%)</u> | | | | | | |
| | | | 87,030,287 | 97.15 | | |

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)**
(expressed in US\$)**UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.18)% (30 June 2021: (0.53)%)**

| Maturity Date | Currency Purchased | Currency Sold | Counterparty | Unrealised Depreciation | % Net Assets |
|---|---------------------------|----------------------------|---------------------|--------------------------------|---------------------|
| 21/07/2022 | NOK | 4,000,000 USD (408,457) | BNY Mellon | (3,423) | (0.01) |
| 21/07/2022 | GBP | 9,868,559 USD (12,142,060) | BNY Mellon | (152,668) | (0.17) |
| 21/07/2022 | EUR | 51,362 USD (54,133) | BNY Mellon | (359) | (0.00) |
| TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS | | | | (156,450) | (0.18) |
| TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.18)% (30 June 2021: (0.53)%) | | | | (156,450) | (0.18) |
| OTHER NET ASSETS - 3.03% (30 June 2021: 2.15%) | | | | 2,712,643 | 3.03 |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | | | 89,586,480 | 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 | 95.01 |
| Unrealised gain on forward foreign currency contracts | 0.53 |
| Other assets | 4.46 |
| TOTAL ASSETS | 100.00 |

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 97.28% (30 June 2021: 99.10%) | | | | |
| AUSTRALIA - 0.59% (30 June 2021: 0.00%) | | | | |
| FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/05/2024 | 74,000 | US\$ | <u>71,292</u> | <u>0.59</u> |
| | | | <u>71,292</u> | <u>0.59</u> |
| BERMUDA - 0.17% (30 June 2021: 0.00%) | | | | |
| NCL Corp Ltd '144A' 5.875% 15/02/2027 | 25,000 | US\$ | <u>21,375</u> | <u>0.17</u> |
| | | | <u>21,375</u> | <u>0.17</u> |
| CANADA - 4.47% (30 June 2021: 6.36%) | | | | |
| 1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/04/2025 | 60,000 | US\$ | 60,349 | 0.50 |
| Bausch Health Cos Inc '144A' 5.5% 01/11/2025 | 5,000 | US\$ | 4,391 | 0.03 |
| Bausch Health Cos Inc '144A' 9% 15/12/2025 | 115,000 | US\$ | 83,375 | 0.69 |
| Garda World Security Corp '144A' 9.5% 01/11/2027 | 45,000 | US\$ | 41,158 | 0.34 |
| GFL Environmental Inc '144A' 3.75% 01/08/2025 | 85,000 | US\$ | 78,838 | 0.65 |
| GFL Environmental Inc '144A' 5.125% 15/12/2026 | 45,000 | US\$ | 42,750 | 0.35 |
| goeasy Ltd '144A' 4.375% 01/05/2026 | 30,000 | US\$ | 25,350 | 0.21 |
| goeasy Ltd '144A' 5.375% 01/12/2024 | 34,000 | US\$ | 31,195 | 0.26 |
| Methanex Corp 4.25% 01/12/2024 | 45,000 | US\$ | 42,862 | 0.35 |
| NOVA Chemicals Corp '144A' 4.875% 01/06/2024 | 139,000 | US\$ | <u>132,041</u> | <u>1.09</u> |
| | | | <u>542,309</u> | <u>4.47</u> |
| FRANCE - 1.52% (30 June 2021: 1.59%) | | | | |
| Altice France SA/France '144A' 8.125% 01/02/2027 | 200,000 | US\$ | <u>184,078</u> | <u>1.52</u> |
| | | | <u>184,078</u> | <u>1.52</u> |
| LIBERIA - 1.65% (30 June 2021: 0.64%) | | | | |
| Royal Caribbean Cruises Ltd 4.25% 15/06/2023 | 15,000 | US\$ | 14,325 | 0.12 |
| Royal Caribbean Cruises Ltd 5.25% 15/11/2022 | 25,000 | US\$ | 24,825 | 0.20 |
| Royal Caribbean Cruises Ltd '144A' 9.125% 15/06/2023 | 20,000 | US\$ | 19,752 | 0.16 |
| Royal Caribbean Cruises Ltd '144A' 10.875% 01/06/2023 | 120,000 | US\$ | 120,024 | 0.99 |
| Royal Caribbean Cruises Ltd '144A' 11.5% 01/06/2025 | 21,000 | US\$ | <u>21,578</u> | <u>0.18</u> |
| | | | <u>200,504</u> | <u>1.65</u> |
| LUXEMBOURG - 1.61% (30 June 2021: 1.79%) | | | | |
| Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025 | 75,000 | US\$ | 71,614 | 0.59 |
| Nielsen Co Luxembourg SARL/The '144A' 5% 01/02/2025 | 25,000 | US\$ | 24,437 | 0.20 |
| Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025 | 117,000 | US\$ | <u>99,663</u> | <u>0.82</u> |
| | | | <u>195,714</u> | <u>1.61</u> |

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 97.28% (30 June 2021: 99.10%) (continued) | | | | |
| MULTINATIONAL - 1.61% (30 June 2021: 1.64%) | | | | |
| Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/05/2026 | 66,000 | US\$ | 63,525 | 0.53 |
| Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/05/2027 | 77,000 | US\$ | 74,419 | 0.61 |
| Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01/09/2025 | 20,000 | US\$ | 18,054 | 0.15 |
| Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01/03/2024 | 40,000 | US\$ | 38,887 | 0.32 |
| | | | <u>194,885</u> | <u>1.61</u> |
| NETHERLANDS - 0.65% (30 June 2021: 1.21%) | | | | |
| Sensata Technologies BV '144A' 4.875% 15/10/2023 | 40,000 | US\$ | 39,343 | 0.32 |
| Sensata Technologies BV '144A' 5.625% 01/11/2024 | 40,000 | US\$ | 39,486 | 0.33 |
| | | | <u>78,829</u> | <u>0.65</u> |
| UNITED KINGDOM - 3.18% (30 June 2021: 1.24%) | | | | |
| International Game Technology Plc '144A' 6.5% 15/02/2025 | 200,000 | US\$ | 199,000 | 1.64 |
| TransDigm UK Holdings Plc 6.875% 15/05/2026 | 200,000 | US\$ | 186,500 | 1.54 |
| | | | <u>385,500</u> | <u>3.18</u> |
| UNITED STATES (U.S.A.) - 81.83% (30 June 2021: 84.63%) | | | | |
| Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025 | 60,000 | US\$ | 53,966 | 0.45 |
| Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01/08/2026 | 29,000 | US\$ | 28,165 | 0.23 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/02/2023 | 60,000 | US\$ | 59,287 | 0.49 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026 | 135,000 | US\$ | 132,975 | 1.10 |
| AMC Networks Inc 4.75% 01/08/2025 | 111,000 | US\$ | 102,290 | 0.84 |
| AMC Networks Inc 5% 01/04/2024 | 29,000 | US\$ | 27,985 | 0.23 |
| American Axle & Manufacturing Inc 6.25% 15/03/2026 | 32,000 | US\$ | 29,362 | 0.24 |
| American Axle & Manufacturing Inc 6.5% 01/04/2027 | 52,000 | US\$ | 46,020 | 0.38 |
| AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025 | 10,000 | US\$ | 9,412 | 0.08 |
| AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024 | 91,000 | US\$ | 87,825 | 0.72 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/05/2026 | 29,000 | US\$ | 29,000 | 0.24 |
| Aramark Services Inc '144A' 5% 01/04/2025 | 17,000 | US\$ | 16,283 | 0.13 |
| Aramark Services Inc '144A' 6.375% 01/05/2025 | 155,000 | US\$ | 151,644 | 1.25 |

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 97.28% (30 June 2021: 99.10%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 81.83% (30 June 2021: 84.63%) (continued) | | | | |
| Avient Corp '144A' 5.75% 15/05/2025 | 100,000 | US\$ | 95,772 | 0.79 |
| B&G Foods Inc 5.25% 01/04/2025 | 105,000 | US\$ | 96,542 | 0.80 |
| Bath & Body Works Inc '144A' 9.375% 01/07/2025 | 30,000 | US\$ | 30,433 | 0.25 |
| Blackstone Mortgage Trust Inc 4.75% 15/03/2023 | 40,000 | US\$ | 39,652 | 0.33 |
| Blackstone Mortgage Trust Inc 5.5% 15/03/2027 | 25,000 | US\$ | 22,788 | 0.19 |
| Blackstone Mortgage Trust Inc '144A' 3.75% 15/01/2027 | 55,000 | US\$ | 44,687 | 0.37 |
| Block Inc '144A' 2.75% 01/06/2026 | 30,000 | US\$ | 26,617 | 0.22 |
| Boxer Parent Co Inc '144A' 7.125% 02/10/2025 | 100,000 | US\$ | 95,009 | 0.78 |
| Boxer Parent Co Inc '144A' 9.125% 01/03/2026 | 50,000 | US\$ | 46,866 | 0.39 |
| Brink's Co/The '144A' 5.5% 15/07/2025 | 50,000 | US\$ | 48,118 | 0.40 |
| Buckeye Partners LP 4.15% 01/07/2023 | 48,000 | US\$ | 46,981 | 0.39 |
| Buckeye Partners LP '144A' 4.125% 01/03/2025 | 90,000 | US\$ | 82,830 | 0.68 |
| Caesars Entertainment Inc '144A' 6.25% 01/07/2025 | 204,000 | US\$ | 195,734 | 1.61 |
| Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 01/07/2025 | 75,000 | US\$ | 72,000 | 0.59 |
| Calpine Corp '144A' 5.25% 01/06/2026 | 20,000 | US\$ | 19,000 | 0.16 |
| Catalent Pharma Solutions Inc '144A' 5% 15/07/2027 | 15,000 | US\$ | 14,067 | 0.12 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 01/05/2026 | 175,000 | US\$ | 170,712 | 1.41 |
| Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 01/05/2025 | 40,000 | US\$ | 38,800 | 0.32 |
| Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025 | 180,000 | US\$ | 175,950 | 1.45 |
| Cogent Communications Group Inc '144A' 3.5% 01/05/2026 | 35,000 | US\$ | 31,983 | 0.26 |
| Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 60,000 | US\$ | 51,618 | 0.43 |
| CSC Holdings LLC 5.25% 01/06/2024 | 105,000 | US\$ | 98,437 | 0.81 |
| Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/08/2027 | 55,000 | US\$ | 47,278 | 0.39 |
| DISH DBS Corp '144A' 5.25% 01/12/2026 | 62,000 | US\$ | 48,376 | 0.40 |
| EnPro Industries Inc 5.75% 15/10/2026 | 68,000 | US\$ | 65,620 | 0.54 |
| EQM Midstream Partners LP 4% 01/08/2024 | 20,000 | US\$ | 18,566 | 0.15 |
| EQM Midstream Partners LP '144A' 6% 01/07/2025 | 17,000 | US\$ | 16,359 | 0.14 |
| EQM Midstream Partners LP '144A' 7.5% 01/06/2027 | 15,000 | US\$ | 14,500 | 0.12 |
| Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01/04/2026 | 38,000 | US\$ | 33,087 | 0.27 |
| Ford Motor Co 9% 22/04/2025 | 50,000 | US\$ | 53,656 | 0.44 |

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 97.28% (30 June 2021: 99.10%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 81.83% (30 June 2021: 84.63%) (continued) | | | | |
| Ford Motor Credit Co LLC 3.375% 13/11/2025 | 200,000 | US\$ | 180,430 | 1.49 |
| Ford Motor Credit Co LLC 5.125% 16/06/2025 | 200,000 | US\$ | 191,900 | 1.58 |
| Global Medical Response Inc '144A' 6.5% 01/10/2025 | 40,000 | US\$ | 35,639 | 0.29 |
| Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 01/12/2027 | 35,000 | US\$ | 32,025 | 0.26 |
| Goodyear Tire & Rubber Co/The 5% 31/05/2026 | 125,000 | US\$ | 115,364 | 0.95 |
| Goodyear Tire & Rubber Co/The 9.5% 31/05/2025 | 35,000 | US\$ | 36,188 | 0.30 |
| Graham Holdings Co '144A' 5.75% 01/06/2026 | 27,000 | US\$ | 26,730 | 0.22 |
| Gray Television Inc '144A' 5.875% 15/07/2026 | 120,000 | US\$ | 112,178 | 0.93 |
| Greystar Real Estate Partners LLC '144A' 5.75% 01/12/2025 | 74,000 | US\$ | 70,045 | 0.58 |
| Howmet Aerospace Inc 5.125% 01/10/2024 | 65,000 | US\$ | 64,431 | 0.53 |
| Hughes Satellite Systems Corp 6.625% 01/08/2026 | 60,000 | US\$ | 53,250 | 0.44 |
| IRB Holding Corp '144A' 7% 15/06/2025 | 80,000 | US\$ | 78,000 | 0.64 |
| Iron Mountain Inc '144A' 4.875% 15/09/2027 | 45,000 | US\$ | 40,660 | 0.34 |
| KAR Auction Services Inc '144A' 5.125% 01/06/2025 | 198,000 | US\$ | 186,603 | 1.54 |
| LABL Inc '144A' 6.75% 15/07/2026 | 58,000 | US\$ | 52,229 | 0.43 |
| Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025 | 166,000 | US\$ | 159,991 | 1.32 |
| Level 3 Financing Inc 5.25% 15/03/2026 | 40,000 | US\$ | 37,700 | 0.31 |
| Level 3 Financing Inc 5.375% 01/05/2025 | 150,000 | US\$ | 144,375 | 1.19 |
| Live Nation Entertainment Inc '144A' 4.875% 01/11/2024 | 127,000 | US\$ | 121,285 | 1.00 |
| Live Nation Entertainment Inc '144A' 5.625% 15/03/2026 | 10,000 | US\$ | 9,500 | 0.08 |
| Lumen Technologies Inc 6.75% 01/12/2023 | 50,000 | US\$ | 49,528 | 0.41 |
| Lumen Technologies Inc 7.5% 01/04/2024 | 55,000 | US\$ | 54,244 | 0.45 |
| Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025 | 44,000 | US\$ | 43,543 | 0.36 |
| Match Group Holdings II LLC '144A' 5% 15/12/2027 | 15,000 | US\$ | 13,904 | 0.11 |
| Mauser Packaging Solutions Holding Co '144A' 5.5% 15/04/2024 | 60,000 | US\$ | 57,300 | 0.47 |
| Maxar Technologies Inc '144A' 7.75% 15/06/2027 | 15,000 | US\$ | 14,931 | 0.12 |
| Mercer International Inc 5.5% 15/01/2026 | 10,000 | US\$ | 9,639 | 0.08 |
| Meritor Inc '144A' 6.25% 01/06/2025 | 85,000 | US\$ | 87,172 | 0.72 |
| MGM Resorts International 6% 15/03/2023 | 100,000 | US\$ | 99,768 | 0.82 |
| MGM Resorts International 6.75% 01/05/2025 | 60,000 | US\$ | 58,875 | 0.49 |
| ModivCare Inc '144A' 5.875% 15/11/2025 | 52,000 | US\$ | 47,840 | 0.39 |
| Nationstar Mortgage Holdings Inc '144A' 6% 15/01/2027 | 15,000 | US\$ | 13,024 | 0.11 |

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 97.28% (30 June 2021: 99.10%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 81.83% (30 June 2021: 84.63%) (continued) | | | | |
| Navient Corp 5.5% 25/01/2023 | 70,000 | US\$ | 69,161 | 0.57 |
| Navient Corp 6.75% 25/06/2025 | 20,000 | US\$ | 18,262 | 0.15 |
| Navient Corp 7.25% 25/09/2023 | 15,000 | US\$ | 14,838 | 0.12 |
| Navient Corp 'MTN' 6.125% 25/03/2024 | 40,000 | US\$ | 37,926 | 0.31 |
| Newmark Group Inc 6.125% 15/11/2023 | 70,000 | US\$ | 69,753 | 0.58 |
| Nexstar Media Inc '144A' 5.625% 15/07/2027 | 28,000 | US\$ | 25,550 | 0.21 |
| NextEra Energy Operating Partners LP '144A' 4.25% 15/09/2024 | 12,000 | US\$ | 11,430 | 0.09 |
| NextEra Energy Operating Partners LP '144A' 4.25% 15/07/2024 | 75,000 | US\$ | 71,745 | 0.59 |
| NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 01/02/2026 | 26,000 | US\$ | 23,400 | 0.19 |
| Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/04/2027 | 30,000 | US\$ | 24,711 | 0.20 |
| NortonLifeLock Inc '144A' 5% 15/04/2025 | 150,000 | US\$ | 146,250 | 1.21 |
| OneMain Finance Corp 6.125% 15/03/2024 | 45,000 | US\$ | 42,975 | 0.35 |
| Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025 | 27,000 | US\$ | 25,789 | 0.21 |
| Owens & Minor Inc 4.375% 15/12/2024 | 250,000 | US\$ | 243,873 | 2.01 |
| Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027 | 25,000 | US\$ | 26,250 | 0.22 |
| PennyMac Financial Services Inc '144A' 5.375% 15/10/2025 | 135,000 | US\$ | 117,692 | 0.97 |
| Picasso Finance Sub Inc '144A' 6.125% 15/06/2025 | 30,000 | US\$ | 29,250 | 0.24 |
| Post Holdings Inc '144A' 5.75% 01/03/2027 | 44,000 | US\$ | 42,625 | 0.35 |
| QVC Inc 4.45% 15/02/2025 | 115,000 | US\$ | 102,372 | 0.84 |
| Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/09/2026 | 28,000 | US\$ | 24,144 | 0.20 |
| Rattler Midstream LP '144A' 5.625% 15/07/2025 | 80,000 | US\$ | 79,950 | 0.66 |
| Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 01/06/2023 | 60,000 | US\$ | 57,787 | 0.48 |
| RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026 | 100,000 | US\$ | 97,984 | 0.81 |
| RLJ Lodging Trust LP '144A' 3.75% 01/07/2026 | 59,000 | US\$ | 51,081 | 0.42 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15/10/2026 | 30,000 | US\$ | 24,792 | 0.20 |
| RP Escrow Issuer LLC '144A' 5.25% 15/12/2025 | 50,000 | US\$ | 43,212 | 0.36 |
| Sabre GLBL Inc '144A' 9.25% 15/04/2025 | 60,000 | US\$ | 57,813 | 0.48 |

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 97.28% (30 June 2021: 99.10%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 81.83% (30 June 2021: 84.63%) (continued) | | | | |
| Scientific Games International Inc '144A' 8.625% 01/07/2025 | 45,000 | US\$ | 45,992 | 0.38 |
| Sealed Air Corp '144A' 5.5% 15/09/2025 | 40,000 | US\$ | 39,931 | 0.33 |
| Service Properties Trust 4.35% 01/10/2024 | 65,000 | US\$ | 52,709 | 0.43 |
| Service Properties Trust 4.5% 15/06/2023 | 70,000 | US\$ | 65,074 | 0.54 |
| Service Properties Trust 4.65% 15/03/2024 | 10,000 | US\$ | 8,597 | 0.07 |
| Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01/11/2026 | 50,000 | US\$ | 44,249 | 0.37 |
| Sirius XM Radio Inc '144A' 3.125% 01/09/2026 | 46,000 | US\$ | 40,593 | 0.33 |
| Sirius XM Radio Inc '144A' 5% 01/08/2027 | 64,000 | US\$ | 59,205 | 0.49 |
| Six Flags Entertainment Corp '144A' 4.875% 31/07/2024 | 5,000 | US\$ | 4,750 | 0.04 |
| Six Flags Theme Parks Inc '144A' 7% 01/07/2025 | 115,000 | US\$ | 116,418 | 0.96 |
| Spectrum Brands Inc 5.75% 15/07/2025 | 43,000 | US\$ | 42,458 | 0.35 |
| Sprint Corp 7.125% 15/06/2024 | 150,000 | US\$ | 153,937 | 1.27 |
| Sprint Corp 7.875% 15/09/2023 | 85,000 | US\$ | 87,656 | 0.72 |
| Starwood Property Trust Inc '144A' 3.625% 15/07/2026 | 25,000 | US\$ | 21,250 | 0.18 |
| Starwood Property Trust Inc '144A' 3.75% 31/12/2024 | 55,000 | US\$ | 50,050 | 0.41 |
| Starwood Property Trust Inc '144A' 5.5% 01/11/2023 | 15,000 | US\$ | 14,831 | 0.12 |
| Stericycle Inc '144A' 5.375% 15/07/2024 | 135,000 | US\$ | 130,333 | 1.07 |
| Surgery Center Holdings Inc '144A' 6.75% 01/07/2025 | 80,000 | US\$ | 73,323 | 0.60 |
| Surgery Center Holdings Inc '144A' 10% 15/04/2027 | 55,000 | US\$ | 53,275 | 0.44 |
| TEGNA Inc '144A' 4.75% 15/03/2026 | 50,000 | US\$ | 47,987 | 0.40 |
| Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025 | 70,000 | US\$ | 65,840 | 0.54 |
| Tenet Healthcare Corp 6.75% 15/06/2023 | 50,000 | US\$ | 51,478 | 0.43 |
| Tenet Healthcare Corp '144A' 4.625% 01/09/2024 | 123,000 | US\$ | 118,080 | 0.97 |
| Tenet Healthcare Corp '144A' 6.25% 01/02/2027 | 42,000 | US\$ | 38,657 | 0.32 |
| TransDigm Inc 6.375% 15/06/2026 | 47,000 | US\$ | 43,945 | 0.36 |
| TransDigm Inc '144A' 6.25% 15/03/2026 | 59,000 | US\$ | 56,917 | 0.47 |
| TransDigm Inc '144A' 8% 15/12/2025 | 45,000 | US\$ | 45,506 | 0.38 |
| Travel + Leisure Co 3.9% 01/03/2023 | 50,000 | US\$ | 49,159 | 0.41 |
| TripAdvisor Inc '144A' 7% 15/07/2025 | 152,000 | US\$ | 147,403 | 1.22 |
| Triumph Group Inc '144A' 8.875% 01/06/2024 | 21,000 | US\$ | 21,155 | 0.17 |
| Uber Technologies Inc '144A' 7.5% 15/05/2025 | 75,000 | US\$ | 74,285 | 0.61 |
| Uber Technologies Inc '144A' 8% 01/11/2026 | 115,000 | US\$ | 114,482 | 0.94 |
| United Rentals North America Inc 5.5% 15/05/2027 | 7,000 | US\$ | 6,865 | 0.06 |

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 97.28% (30 June 2021: 99.10%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 81.83% (30 June 2021: 84.63%) (continued) | | | | |
| United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025 | 19,000 | US\$ | 16,275 | 0.13 |
| Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/02/2025 | 75,000 | US\$ | 72,375 | 0.60 |
| Univision Communications Inc '144A' 5.125% 15/02/2025 | 95,000 | US\$ | 89,395 | 0.74 |
| Univision Communications Inc '144A' 6.625% 01/06/2027 | 65,000 | US\$ | 61,793 | 0.51 |
| US Foods Inc '144A' 6.25% 15/04/2025 | 135,000 | US\$ | 134,662 | 1.11 |
| Vail Resorts Inc '144A' 6.25% 15/05/2025 | 105,000 | US\$ | 104,871 | 0.87 |
| Verscend Escrow Corp '144A' 9.75% 15/08/2026 | 200,000 | US\$ | 194,500 | 1.60 |
| Viasat Inc '144A' 5.625% 15/09/2025 | 105,000 | US\$ | 84,928 | 0.70 |
| VICI Properties LP / VICI Note Co Inc '144A' 4.25% 01/12/2026 | 100,000 | US\$ | 91,331 | 0.75 |
| VICI Properties LP / VICI Note Co Inc '144A' 4.625% 15/06/2025 | 60,000 | US\$ | 57,075 | 0.47 |
| VICI Properties LP / VICI Note Co Inc '144A' 5.625% 01/05/2024 | 50,000 | US\$ | 49,375 | 0.41 |
| Vistra Operations Co LLC '144A' 5% 31/07/2027 | 65,000 | US\$ | 58,906 | 0.49 |
| Vistra Operations Co LLC '144A' 5.5% 01/09/2026 | 110,000 | US\$ | 103,877 | 0.86 |
| Vistra Operations Co LLC '144A' 5.625% 15/02/2027 | 55,000 | US\$ | 51,566 | 0.43 |
| WESCO Distribution Inc '144A' 7.125% 15/06/2025 | 110,000 | US\$ | 109,363 | 0.90 |
| WR Grace Holdings LLC '144A' 5.625% 01/10/2024 | 86,000 | US\$ | 83,318 | 0.69 |

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)
(expressed in US\$)**

| <u>Description</u> | <u>Quantity</u> | <u>Currency</u> | <u>Fair Value</u> | <u>% Net Assets</u> |
|--|-----------------|-----------------|-------------------|-----------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued) | | | | |
| CORPORATE BONDS - 97.28% (30 June 2021: 99.10%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 81.83% (30 June 2021: 84.63%) (continued) | | | | |
| XPO Logistics Inc '144A' 6.25% 01/05/2025 | 78,000 | US\$ | 77,415 | 0.64 |
| | | | 9,922,573 | 81.83 |
| TOTAL CORPORATE BONDS | | | 11,797,059 | 97.28 |
| <u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 97.28% (30 June 2021: 99.10%)</u> | | | | |
| | | | 11,797,059 | 97.28 |
| <u>TOTAL INVESTMENTS - 97.28% (30 June 2021: 99.10%)</u> | | | | |
| | | | 11,797,059 | 97.28 |
| <u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 97.28% (30 June 2021: 99.10%)</u> | | | | |
| | | | 11,797,059 | 97.28 |
| <u>OTHER NET ASSETS - 2.72% (30 June 2021: 0.90%)</u> | | | | |
| | | | 329,443 | 2.72 |
| <u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u> | | | | |
| | | | 12,126,502 | 100.00 |
| | | | | % Total Assets |
| ANALYSIS OF TOTAL ASSETS | | | | |
| Transferable securities admitted to an official exchange listing or traded on a regulated market | | | | 96.30 |
| Other assets | | | | 3.70 |
| TOTAL ASSETS | | | | 100.00 |

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 99.70% (30 June 2021: 98.76%) | | | | |
| BERMUDA - 2.04% (30 June 2021: 1.89%) | | | | |
| Jazz Investments I Ltd 1.5% 15/08/2024 | 310,000 | US\$ | 306,706 | 0.73 |
| Jazz Investments I Ltd 2% 15/06/2026 | 220,000 | US\$ | 257,950 | 0.62 |
| Liberty Latin America Ltd 2% 15/07/2024 | 60,000 | US\$ | 51,938 | 0.13 |
| NCL Corp Ltd '144A' 1.125% 15/02/2027 | 364,000 | US\$ | 235,690 | 0.56 |
| | | | <u>852,284</u> | <u>2.04</u> |
| CANADA - 1.24% (30 June 2021: 1.63%) | | | | |
| IMAX Corp 0.5% 01/04/2026 | 420,000 | US\$ | 372,540 | 0.89 |
| Shopify Inc 0.125% 01/11/2025 | 175,000 | US\$ | 145,687 | 0.35 |
| | | | <u>518,227</u> | <u>1.24</u> |
| FRANCE - 8.63% (30 June 2021: 4.72%) | | | | |
| Accor SA 0.7% 07/12/2027 | 18,600 | EUR | 799,907 | 1.91 |
| Carrefour SA (Zero Coupon) 14/06/2023 | 600,000 | US\$ | 574,806 | 1.37 |
| Orpar SA (Zero Coupon) 20/06/2024 | 400,000 | EUR | 500,358 | 1.20 |
| Ubisoft Entertainment SA (Zero Coupon) 24/09/2024 | 9,363 | EUR | 1,038,000 | 2.48 |
| Worldline SA/France (Zero Coupon) 30/07/2026 | 7,846 | EUR | 699,035 | 1.67 |
| | | | <u>3,612,106</u> | <u>8.63</u> |
| GERMANY - 8.55% (30 June 2021: 4.77%) | | | | |
| adidas AG 0.05% 12/09/2023 | 400,000 | EUR | 409,500 | 0.98 |
| Delivery Hero SE 1.5% 15/01/2028 | 1,000,000 | EUR | 626,068 | 1.49 |
| Deutsche Post AG 0.05% 30/06/2025 | 800,000 | EUR | 826,551 | 1.97 |
| HelloFresh SE 0.75% 13/05/2025 | 600,000 | EUR | 593,512 | 1.42 |
| MTU Aero Engines AG 0.05% 18/03/2027 | 300,000 | EUR | 267,233 | 0.64 |
| Zalando SE 0.05% 06/08/2025 | 1,000,000 | EUR | 856,758 | 2.05 |
| | | | <u>3,579,622</u> | <u>8.55</u> |
| ISRAEL - 2.24% (30 June 2021: 3.32%) | | | | |
| CyberArk Software Ltd (Zero Coupon) 15/11/2024 | 508,000 | US\$ | 536,245 | 1.28 |
| Fiverr International Ltd (Zero Coupon) 01/11/2025 | 199,000 | US\$ | 149,847 | 0.36 |
| Nice Ltd (Zero Coupon) 15/09/2025 | 254,000 | US\$ | 249,555 | 0.60 |
| | | | <u>935,647</u> | <u>2.24</u> |
| ITALY - 1.14% (30 June 2021: 1.11%) | | | | |
| Nexi SpA (Zero Coupon) 24/02/2028 | 700,000 | EUR | 476,378 | 1.14 |
| | | | <u>476,378</u> | <u>1.14</u> |
| JAPAN - 2.62% (30 June 2021: 1.81%) | | | | |
| Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024 | 150,000,000 | JPY | 1,095,285 | 2.62 |
| | | | <u>1,095,285</u> | <u>2.62</u> |
| JERSEY - 0.47% (30 June 2021: 0.63%) | | | | |
| Novocure Ltd (Zero Coupon) 01/11/2025 | 233,000 | US\$ | 199,332 | 0.47 |
| | | | <u>199,332</u> | <u>0.47</u> |
| LIBERIA - 0.98% (30 June 2021: 0.66%) | | | | |
| Royal Caribbean Cruises Ltd 2.875% 15/11/2023 | 397,000 | US\$ | 359,039 | 0.86 |
| Royal Caribbean Cruises Ltd 4.25% 15/06/2023 | 53,000 | US\$ | 50,615 | 0.12 |

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 99.70% (30 June 2021: 98.76%) (continued) | | | | |
| LIBERIA - 0.98% (30 June 2021: 0.66%) (continued) | | | | |
| | | | 409,654 | 0.98 |
| NETHERLANDS - 5.81% (30 June 2021: 2.24%) | | | | |
| Dufry One BV 0.75% 30/03/2026 | 1,000,000 | CHF | 791,530 | 1.89 |
| Just Eat Takeaway.com NV 1.25% 30/04/2026 | 1,300,000 | EUR | 890,074 | 2.13 |
| QIAGEN NV (Zero Coupon) 17/12/2027 | 400,000 | US\$ | 345,407 | 0.83 |
| STMicroelectronics NV (Zero Coupon) 04/08/2025 | 400,000 | US\$ | 402,576 | 0.96 |
| | | | 2,429,587 | 5.81 |
| NEW ZEALAND - 1.49% (30 June 2021: 0.99%) | | | | |
| Xero Investments Ltd (Zero Coupon) 02/12/2025 | 800,000 | US\$ | 623,536 | 1.49 |
| | | | 623,536 | 1.49 |
| SPAIN - 2.15% (30 June 2021: 1.37%) | | | | |
| Amadeus IT Group SA 1.5% 09/04/2025 | 300,000 | EUR | 362,942 | 0.87 |
| Cellnex Telecom SA 0.5% 05/07/2028 | 500,000 | EUR | 537,236 | 1.28 |
| | | | 900,178 | 2.15 |
| SWITZERLAND - 1.61% (30 June 2021: 1.01%) | | | | |
| Sika AG 0.15% 05/06/2025 | 520,000 | CHF | 675,320 | 1.61 |
| | | | 675,320 | 1.61 |
| UNITED STATES (U.S.A.) - 60.73% (30 June 2021: 72.08%) | | | | |
| Airbnb Inc (Zero Coupon) 15/03/2026 | 287,000 | US\$ | 238,497 | 0.57 |
| Akamai Technologies Inc 0.375% 01/09/2027 | 309,000 | US\$ | 306,991 | 0.73 |
| Allscripts Healthcare Solutions Inc 0.875% 01/01/2027 | 73,000 | US\$ | 92,126 | 0.22 |
| Altair Engineering Inc '144A' 1.75% 15/06/2027 | 200,000 | US\$ | 193,400 | 0.46 |
| Alteryx Inc 1% 01/08/2026 | 243,000 | US\$ | 192,334 | 0.46 |
| Avalara Inc '144A' 0.25% 01/08/2026 | 281,000 | US\$ | 217,916 | 0.52 |
| Bentley Systems Inc 0.125% 15/01/2026 | 158,000 | US\$ | 136,117 | 0.33 |
| Bentley Systems Inc '144A' 0.375% 01/07/2027 | 91,000 | US\$ | 70,525 | 0.17 |
| Beyond Meat Inc (Zero Coupon) 15/03/2027 | 236,000 | US\$ | 89,090 | 0.21 |
| BioMarin Pharmaceutical Inc 0.599% 01/08/2024 | 220,000 | US\$ | 217,800 | 0.52 |
| BioMarin Pharmaceutical Inc 1.25% 15/05/2027 | 37,000 | US\$ | 36,771 | 0.09 |
| Blackstone Mortgage Trust Inc 5.5% 15/03/2027 | 366,000 | US\$ | 333,609 | 0.80 |
| Block Inc 0.125% 01/03/2025 | 195,000 | US\$ | 182,813 | 0.44 |
| Block Inc 0.25% 01/11/2027 | 277,000 | US\$ | 203,066 | 0.49 |
| BofA Finance LLC 'MTN' 0.25% 01/05/2023 | 242,000 | US\$ | 245,345 | 0.59 |
| Booking Holdings Inc 0.75% 01/05/2025 | 162,000 | US\$ | 194,206 | 0.46 |
| Box Inc (Zero Coupon) 15/01/2026 | 350,000 | US\$ | 397,425 | 0.95 |
| Burlington Stores Inc 2.25% 15/04/2025 | 165,000 | US\$ | 164,343 | 0.39 |
| Cable One Inc (Zero Coupon) 15/03/2026 | 165,000 | US\$ | 135,960 | 0.33 |
| Ceridian HCM Holding Inc 0.25% 15/03/2026 | 8,000 | US\$ | 6,308 | 0.02 |
| Cheesecake Factory Inc/The 0.375% 15/06/2026 | 177,000 | US\$ | 134,962 | 0.32 |
| Chegg Inc 0.125% 15/03/2025 | 239,000 | US\$ | 202,074 | 0.48 |
| Chegg Inc (Zero Coupon) 01/09/2026 | 25,000 | US\$ | 18,299 | 0.04 |

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 99.70% (30 June 2021: 98.76%) (continued) | | | | |
| UNITED STATES (U.S.A.) - 60.73% (30 June 2021: 72.08%) (continued) | | | | |
| Coherus Biosciences Inc 1.5% 15/04/2026 | 225,000 | US\$ | 146,700 | 0.35 |
| CONMED Corp 2.625% 01/02/2024 | 112,000 | US\$ | 135,296 | 0.32 |
| CONMED Corp '144A' 2.25% 15/06/2027 | 284,000 | US\$ | 264,972 | 0.63 |
| Coupa Software Inc 0.125% 15/06/2025 | 171,000 | US\$ | 141,161 | 0.34 |
| Coupa Software Inc 0.375% 15/06/2026 | 29,000 | US\$ | 21,750 | 0.05 |
| Datadog Inc 0.125% 15/06/2025 | 225,000 | US\$ | 284,512 | 0.68 |
| Dexcom Inc 0.25% 15/11/2025 | 421,000 | US\$ | 385,215 | 0.92 |
| DigitalOcean Holdings Inc '144A' (Zero Coupon) 01/12/2026 | 742,000 | US\$ | 547,505 | 1.31 |
| DISH Network Corp 3.375% 15/08/2026 | 565,000 | US\$ | 381,657 | 0.91 |
| DraftKings Holdings Inc (Zero Coupon) 15/03/2028 | 237,000 | US\$ | 145,281 | 0.35 |
| Dropbox Inc (Zero Coupon) 01/03/2026 | 355,000 | US\$ | 319,678 | 0.76 |
| Enphase Energy Inc (Zero Coupon) 01/03/2026 | 196,000 | US\$ | 194,236 | 0.46 |
| Envestnet Inc 0.75% 15/08/2025 | 458,000 | US\$ | 390,674 | 0.93 |
| Envestnet Inc 1.75% 01/06/2023 | 198,000 | US\$ | 197,629 | 0.47 |
| Etsy Inc 0.125% 01/09/2027 | 261,000 | US\$ | 201,884 | 0.48 |
| Etsy Inc 0.25% 15/06/2028 | 208,000 | US\$ | 152,360 | 0.36 |
| Euronet Worldwide Inc 0.75% 15/03/2049 | 91,000 | US\$ | 92,024 | 0.22 |
| Exact Sciences Corp 0.375% 15/03/2027 | 328,000 | US\$ | 239,030 | 0.57 |
| Exact Sciences Corp 1% 15/01/2025 | 40,000 | US\$ | 36,440 | 0.09 |
| Expedia Group Inc (Zero Coupon) 15/02/2026 | 236,000 | US\$ | 212,990 | 0.51 |
| Five9 Inc 0.5% 01/06/2025 | 292,000 | US\$ | 284,846 | 0.68 |
| Ford Motor Co (Zero Coupon) 15/03/2026 | 285,000 | US\$ | 259,920 | 0.62 |
| FTI Consulting Inc 2% 15/08/2023 | 273,000 | US\$ | 491,728 | 1.18 |
| Greenbrier Cos Inc/The 2.875% 15/04/2028 | 303,000 | US\$ | 281,790 | 0.67 |
| Guardant Health Inc (Zero Coupon) 15/11/2027 | 273,000 | US\$ | 168,578 | 0.40 |
| Halozyme Therapeutics Inc 0.25% 01/03/2027 | 81,000 | US\$ | 71,456 | 0.17 |
| Illumina Inc (Zero Coupon) 15/08/2023 | 19,000 | US\$ | 18,059 | 0.04 |
| Insight Enterprises Inc 0.75% 15/02/2025 | 47,000 | US\$ | 62,533 | 0.15 |
| Insulet Corp 0.375% 01/09/2026 | 278,000 | US\$ | 316,920 | 0.76 |
| Integra LifeSciences Holdings Corp 0.5% 15/08/2025 | 368,000 | US\$ | 344,522 | 0.82 |
| Ironwood Pharmaceuticals Inc 0.75% 15/06/2024 | 346,000 | US\$ | 361,570 | 0.86 |
| Itron Inc (Zero Coupon) 15/03/2026 | 224,000 | US\$ | 177,520 | 0.42 |
| JetBlue Airways Corp 0.5% 01/04/2026 | 361,000 | US\$ | 265,516 | 0.64 |
| John Bean Technologies Corp 0.25% 15/05/2026 | 153,000 | US\$ | 140,913 | 0.34 |
| KBR Inc 2.5% 01/11/2023 | 148,000 | US\$ | 285,344 | 0.68 |
| LCI Industries 1.125% 15/05/2026 | 267,000 | US\$ | 242,036 | 0.58 |
| Liberty Media Corp '144A' 2.125% 31/03/2048 | 477,000 | US\$ | 458,397 | 1.10 |
| Liberty Media Corp-Liberty Formula One 1% 30/01/2023 | 115,000 | US\$ | 198,260 | 0.47 |
| Live Nation Entertainment Inc 2% 15/02/2025 | 293,000 | US\$ | 304,720 | 0.73 |

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 99.70% (30 June 2021: 98.76%) | | | | |
| (continued) | | | | |
| UNITED STATES (U.S.A.) - 60.73% (30 June 2021: 72.08%) | | | | |
| (continued) | | | | |
| Lumentum Holdings Inc 0.5% 15/12/2026 | 145,000 | US\$ | 149,350 | 0.36 |
| Lumentum Holdings Inc '144A' 0.5% 15/06/2028 | 317,000 | US\$ | 271,669 | 0.65 |
| MACOM Technology Solutions Holdings Inc 0.25% 15/03/2026 | 275,000 | US\$ | 239,250 | 0.57 |
| Marriott Vacations Worldwide Corp (Zero Coupon) 15/01/2026 | 302,000 | US\$ | 274,065 | 0.66 |
| Microchip Technology Inc 0.125% 15/11/2024 | 243,000 | US\$ | 241,785 | 0.58 |
| NextEra Energy Partners LP '144A' (Zero Coupon) 15/11/2025 | 212,000 | US\$ | 219,102 | 0.52 |
| NuVasive Inc 0.375% 15/03/2025 | 409,000 | US\$ | 363,754 | 0.87 |
| NuVasive Inc 1% 01/06/2023 | 189,000 | US\$ | 182,149 | 0.44 |
| Okta Inc 0.375% 15/06/2026 | 330,000 | US\$ | 281,330 | 0.67 |
| ON Semiconductor Corp (Zero Coupon) 01/05/2027 | 249,000 | US\$ | 286,599 | 0.69 |
| Ormat Technologies Inc '144A' 2.5% 15/07/2027 | 250,000 | US\$ | 265,500 | 0.63 |
| Palo Alto Networks Inc 0.75% 01/07/2023 | 99,000 | US\$ | 184,032 | 0.44 |
| Parsons Corp 0.25% 15/08/2025 | 258,000 | US\$ | 271,604 | 0.65 |
| Patrick Industries Inc '144A' 1.75% 01/12/2028 | 168,000 | US\$ | 134,400 | 0.32 |
| Pegasystems Inc 0.75% 01/03/2025 | 407,000 | US\$ | 326,210 | 0.78 |
| Perficient Inc '144A' 0.125% 15/11/2026 | 297,000 | US\$ | 240,435 | 0.58 |
| Pure Storage Inc 0.125% 15/04/2023 | 344,000 | US\$ | 385,452 | 0.92 |
| Q2 Holdings Inc 0.75% 01/06/2026 | 417,000 | US\$ | 345,901 | 0.83 |
| Rapid7 Inc 0.25% 15/03/2027 | 442,000 | US\$ | 398,242 | 0.95 |
| Rapid7 Inc 2.25% 01/05/2025 | 123,000 | US\$ | 156,640 | 0.37 |
| Realogy Group LLC / Realogy Co-Issuer Corp 0.25% 15/06/2026 | 178,000 | US\$ | 129,495 | 0.31 |
| Redfin Corp 0.5% 01/04/2027 | 148,000 | US\$ | 69,042 | 0.17 |
| Redfin Corp (Zero Coupon) 15/10/2025 | 286,000 | US\$ | 167,445 | 0.40 |
| Shake Shack Inc (Zero Coupon) 01/03/2028 | 236,000 | US\$ | 159,418 | 0.38 |
| Shift4 Payments Inc '144A' 0.5% 01/08/2027 | 203,000 | US\$ | 141,592 | 0.34 |
| Silicon Laboratories Inc 0.625% 15/06/2025 | 269,000 | US\$ | 347,682 | 0.83 |
| Snap Inc (Zero Coupon) 01/05/2027 | 195,000 | US\$ | 135,038 | 0.32 |
| Snap Inc '144A' 0.125% 01/03/2028 | 260,000 | US\$ | 180,830 | 0.43 |
| SoFi Technologies Inc '144A' (Zero Coupon) 15/10/2026 | 200,000 | US\$ | 130,600 | 0.31 |
| SolarEdge Technologies Inc (Zero Coupon) 15/09/2025 | 181,000 | US\$ | 218,883 | 0.52 |
| Southwest Airlines Co 1.25% 01/05/2025 | 147,000 | US\$ | 173,092 | 0.41 |
| Spirit Airlines Inc 1% 15/05/2026 | 310,000 | US\$ | 279,465 | 0.67 |
| Splunk Inc 1.125% 15/06/2027 | 321,000 | US\$ | 264,328 | 0.63 |
| Splunk Inc 1.125% 15/09/2025 | 321,000 | US\$ | 300,938 | 0.72 |
| Spotify USA Inc (Zero Coupon) 15/03/2026 | 2,000 | US\$ | 1,578 | 0.00 |
| Stride Inc 1.125% 01/09/2027 | 323,000 | US\$ | 318,963 | 0.76 |

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 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 - 99.70% (30 June 2021: 98.76%) (continued) | | | | | | |
| UNITED STATES (U.S.A.) - 60.73% (30 June 2021: 72.08%) (continued) | | | | | | |
| Tandem Diabetes Care Inc '144A' 1.5% 01/05/2025 | 287,000 | US\$ | 265,762 | 0.64 | | |
| Teladoc Health Inc 1.25% 01/06/2027 | 346,000 | US\$ | 253,445 | 0.61 | | |
| TripAdvisor Inc 0.25% 01/04/2026 | 275,000 | US\$ | 209,688 | 0.50 | | |
| Twitter Inc 0.25% 15/06/2024 | 124,000 | US\$ | 121,654 | 0.29 | | |
| Twitter Inc (Zero Coupon) 15/03/2026 | 151,000 | US\$ | 133,645 | 0.32 | | |
| Uber Technologies Inc (Zero Coupon) 15/12/2025 | 248,000 | US\$ | 197,834 | 0.47 | | |
| Unity Software Inc '144A' (Zero Coupon) 15/11/2026 | 23,000 | US\$ | 16,905 | 0.04 | | |
| Upstart Holdings Inc '144A' 0.25% 15/08/2026 | 263,000 | US\$ | 147,017 | 0.35 | | |
| Vail Resorts Inc (Zero Coupon) 01/01/2026 | 388,000 | US\$ | 337,560 | 0.81 | | |
| Varonis Systems Inc 1.25% 15/08/2025 | 177,000 | US\$ | 208,152 | 0.50 | | |
| Verint Systems Inc 0.25% 15/04/2026 | 417,000 | US\$ | 380,513 | 0.91 | | |
| Vonage Holdings Corp 1.75% 01/06/2024 | 69,000 | US\$ | 86,457 | 0.21 | | |
| Wayfair Inc 0.625% 01/10/2025 | 173,000 | US\$ | 115,519 | 0.28 | | |
| Wayfair Inc 1% 15/08/2026 | 165,000 | US\$ | 105,600 | 0.25 | | |
| Winnebago Industries Inc 1.5% 01/04/2025 | 232,000 | US\$ | 237,510 | 0.57 | | |
| Workiva Inc 1.125% 15/08/2026 | 142,000 | US\$ | 153,360 | 0.37 | | |
| Zendesk Inc 0.625% 15/06/2025 | 428,000 | US\$ | 414,518 | 0.99 | | |
| Zillow Group Inc 1.375% 01/09/2026 | 182,000 | US\$ | 181,818 | 0.43 | | |
| Zscaler Inc 0.125% 01/07/2025 | 311,000 | US\$ | 376,466 | 0.90 | | |
| | | | <u>25,414,880</u> | <u>60.73</u> | | |
| TOTAL CORPORATE BONDS | | | 41,722,036 | 99.70 | | |
| <u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 99.70% (30 June 2021: 98.76%)</u> | | | 41,722,036 | 99.70 | | |
| <u>TOTAL INVESTMENTS - 99.70% (30 June 2021: 98.76%)</u> | | | 41,722,036 | 99.70 | | |
| UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.20% (30 June 2021: 0.41%) | | | | | | |
| Maturity Date | Currency Purchased | Currency Sold | Counterparty | Unrealised Appreciation | % Net Assets | |
| 25/07/2022 | USD | 10,564,169 | EUR (10,009,000) | BNY Mellon | 82,392 | 0.20 |
| 25/07/2022 | CHF | 1,225,000 | USD (1,281,294) | BNY Mellon | 323 | 0.00 |
| <u>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</u> | | | | 82,715 | 0.20 | |

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2022 (continued)
(expressed in US\$)****UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.20% (30 June 2021: 0.41%) (continued)**

| Maturity Date | Currency Purchased | Currency Sold | Counterparty | Unrealised Appreciation | % Net Assets | |
|--|---------------------------|----------------------|---------------------|--------------------------------|---------------------|--------------|
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 99.90% (30 June 2021: 99.17%) | | | | | 41,804,751 | 99.90 |

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.18)% (30 June 2021: (0.03)%)

| Maturity Date | Currency Purchased | Currency Sold | Counterparty | Unrealised Depreciation | % Net Assets | |
|---|---------------------------|----------------------|---------------------|--------------------------------|---------------------|---------------|
| 21/07/2022 | GBP | 74,131 | USD (91,100) | BNY Mellon (1,037) | (0.00) | |
| 21/07/2022 | GBP | 120,000 | USD (147,462) | BNY Mellon (1,673) | (0.00) | |
| 21/07/2022 | GBP | 2,603,542 | USD (3,203,341) | BNY Mellon (40,277) | (0.10) | |
| 21/07/2022 | EUR | 2,178 | USD (2,309) | BNY Mellon (29) | (0.00) | |
| 21/07/2022 | EUR | 79,478 | USD (83,765) | BNY Mellon (556) | (0.00) | |
| 25/07/2022 | USD | 1,093,346 | JPY (148,875,000) | BNY Mellon (4,182) | (0.01) | |
| 25/07/2022 | USD | 2,745,124 | CHF (2,646,000) | BNY Mellon (23,168) | (0.06) | |
| 25/07/2022 | EUR | 493,000 | USD (520,797) | BNY Mellon (4,510) | (0.01) | |
| TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS | | | | | (75,432) | (0.18) |
| TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.18)% (30 June 2021: (0.03)%) | | | | | (75,432) | (0.18) |
| OTHER NET ASSETS - 0.28% (30 June 2021: 0.86%) | | | | | 116,260 | 0.28 |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | | | | 41,845,579 | 100.00 |

| | % Total Assets |
|--|-----------------------|
| ANALYSIS OF TOTAL ASSETS | |
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 74.72 |
| Unrealised gain on forward foreign currency contracts | 0.15 |
| Other assets | 25.13 |
| TOTAL ASSETS | 100.00 |

Shenkman Credit Fund plc

Shenkman High Income Fund

Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2022^a

| Largest Sales Security | Quantity | Cost (US\$) |
|--|-----------------|--------------------|
| RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026 | 1,175,000 | 1,240,148 |
| Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.88% 15/08/2027 | 1,110,000 | 1,115,720 |
| Verscend Escrow Corp '144A' 9.75% 15/08/2026 | 983,000 | 1,039,635 |
| Medline Borrower LP 5.25% 01/10/2029 | 996,000 | 996,205 |
| UPC Broadband Finco BV '144A' 4.88% 15/07/2031 | 925,000 | 946,969 |
| Lorca Telecom Bondco SA 4.00% 18/09/2027 | 795,000 | 921,643 |
| Olympus Water US Holding Corp 4.25% 01/10/2028 | 895,000 | 894,944 |
| Titan Holdings II BV 'REGS' 5.13% 15/07/2029 | 700,000 | 830,764 |
| FMG Resources August 2006 Pty Ltd '144A' 4.38% 01/04/2031 | 796,000 | 822,701 |
| Faurecia SE 2.75% 15/02/2027 | 710,000 | 822,508 |
| Twitter Inc '144A' 5.00% 01/03/2030 | 808,000 | 811,783 |
| Caesars Entertainment Inc '144A' 6.25% 01/07/2025 | 777,000 | 799,415 |
| Minerva Merger Sub Inc 6.50% 15/02/2030 | 787,000 | 787,000 |
| BCP V Modular Services Finance Plc 'REGS' 6.75% 30/11/2029 | 655,000 | 757,223 |
| Cirsa Finance International Sarl 'REGS' 4.50% 15/03/2027 | 630,000 | 744,607 |
| DISH DBS Corp '144A' 5.75% 01/12/2028 | 732,000 | 731,703 |
| Cheniere Energy Partners LP 3.25% 31/01/2032 | 724,000 | 724,000 |
| Burger King France SAS 'REGS' FRN 0.00% 01/11/2026 | 600,000 | 698,787 |
| Kaixo Bondco Telecom SA 'REGS' 5.13% 30/09/2029 | 595,000 | 689,783 |
| NFP Corp '144A' 6.88% 15/08/2028 | 702,000 | 685,699 |

| Largest Sales Security | Quantity | Proceeds (US\$) |
|--|-----------------|------------------------|
| Dell International LLC / EMC Corp '144A' 7.13% 15/06/2024 | 1,723,000 | 1,754,346 |
| Altice France SA/France '144A' 8.13% 01/02/2027 | 1,461,000 | 1,579,171 |
| Occidental Petroleum Corp 4.40% 15/04/2046 | 1,611,000 | 1,573,533 |
| UPC Broadband Finco BV '144A' 4.88% 15/07/2031 | 1,499,000 | 1,523,521 |
| RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026 | 1,124,000 | 1,160,175 |
| FMG Resources August 2006 Pty Ltd '144A' 4.38% 01/04/2031 | 1,129,000 | 1,120,808 |
| Bausch Health Cos Inc '144A' 6.13% 15/04/2025 | 978,000 | 993,484 |
| Medline Borrower LP 5.25% 01/10/2029 | 996,000 | 976,108 |
| UPC Holding BV 'REGS' 3.88% 15/06/2029 | 800,000 | 943,350 |
| Verscend Escrow Corp '144A' 9.75% 15/08/2026 | 897,000 | 926,342 |
| Kraft Heinz Foods Co 5.50% 01/06/2050 | 784,000 | 919,087 |
| Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/07/2027 | 853,000 | 893,610 |
| SSL Robotics LLC '144A' 9.75% 31/12/2023 | 826,000 | 886,019 |
| Olympus Water US Holding Corp 4.25% 01/10/2028 | 895,000 | 883,137 |
| Matterhorn Telecom SA 'REGS' 3.13% 15/09/2026 | 700,000 | 818,363 |
| Primo Water Holdings Inc 'REGS' 3.88% 31/10/2028 | 660,000 | 794,218 |
| Minerva Merger Sub Inc 6.50% 15/02/2030 | 787,000 | 767,123 |
| Flex Acquisition Co Inc '144A' 6.88% 15/01/2025 | 762,000 | 761,483 |
| Scientific Games International Inc '144A' 8.25% 15/03/2026 | 714,000 | 743,313 |
| VTR Comunicaciones SpA '144A' 4.38% 15/04/2029 | 772,000 | 735,093 |

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2022^a

| Largest Purchases | | | Cost |
|---|--|-----------------|---------------|
| Security | | Quantity | (US\$) |
| Owens & Minor Inc 4.38% 15/12/2024 | | 250,000 | 247,813 |
| Altice France SA/France '144A' 8.13% 01/02/2027 | | 224,000 | 239,260 |
| International Game Technology Plc '144A' 6.50% 15/02/2025 | | 200,000 | 217,250 |
| Scientific Games International Inc '144A' 8.25% 15/03/2026 | | 155,000 | 163,700 |
| IRB Holding Corp '144A' 6.75% 15/02/2026 | | 131,000 | 133,803 |
| KAR Auction Services Inc '144A' 5.13% 01/06/2025 | | 130,000 | 129,638 |
| AMC Networks Inc 4.75% 01/08/2025 | | 126,000 | 129,421 |
| Live Nation Entertainment Inc '144A' 4.88% 01/11/2024 | | 127,000 | 128,600 |
| Gray Television Inc '144A' 5.88% 15/07/2026 | | 120,000 | 123,988 |
| Caesars Entertainment Inc '144A' 6.25% 01/07/2025 | | 119,000 | 123,556 |
| Uber Technologies Inc '144A' 8.00% 01/11/2026 | | 115,000 | 123,489 |
| FMG Resources August 2006 Pty Ltd '144A' 5.13% 15/05/2024 | | 114,000 | 120,657 |
| Six Flags Theme Parks Inc '144A' 7.00% 01/07/2025 | | 115,000 | 120,638 |
| Post Holdings Inc '144A' 5.75% 01/03/2027 | | 116,000 | 120,286 |
| Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.38% 01/09/2025 | | 117,000 | 119,217 |
| Clarios Global LP / Clarios US Finance Co '144A' 8.50% 15/05/2027 | | 107,000 | 113,107 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.50% 01/05/2026 | | 105,000 | 108,529 |
| CSC Holdings LLC 5.25% 01/06/2024 | | 105,000 | 104,475 |
| VICI Properties LP / VICI Note Co Inc '144A' 4.25% 01/12/2026 | | 100,000 | 103,000 |
| Service Properties Trust 5.00% 15/08/2022 | | 96,000 | 96,478 |
| Univision Communications Inc '144A' 5.13% 15/02/2025 | | 95,000 | 93,700 |
| WR Grace Holdings LLC '144A' 5.63% 01/10/2024 | | 86,000 | 92,352 |

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund

Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2022^a (continued)

| Largest Sales Security | Quantity | Proceeds (US\$) |
|--|-----------------|----------------------------|
| Dell International LLC / EMC Corp '144A' 7.13% 15/06/2024 | 465,000 | 473,475 |
| Altice France SA/France '144A' 7.38% 01/05/2026 | 317,000 | 328,754 |
| Molina Healthcare Inc 5.38% 15/11/2022 | 250,000 | 258,762 |
| Bausch Health Cos Inc '144A' 6.13% 15/04/2025 | 254,000 | 257,567 |
| Centene Corp '144A' 5.38% 01/06/2026 | 221,000 | 229,973 |
| SBA Communications Corp 4.88% 01/09/2024 | 225,000 | 228,019 |
| QVC Inc 4.38% 15/03/2023 | 220,000 | 220,003 |
| MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026 | 210,000 | 214,806 |
| Altice Financing SA '144A' 7.50% 15/05/2026 | 200,000 | 207,500 |
| OCI NV '144A' 5.25% 01/11/2024 | 200,000 | 205,500 |
| Quebecor Media Inc 5.75% 15/01/2023 | 200,000 | 203,130 |
| Tenet Healthcare Corp '144A' 4.63% 01/09/2024 | 200,000 | 201,355 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025 | 200,000 | 194,888 |
| Navient Corp 'MTN' 7.25% 25/01/2022 | 180,000 | 186,446 |
| Ingles Markets Inc 5.75% 15/06/2023 | 183,000 | 183,000 |
| Service Properties Trust 5.00% 15/08/2022 | 181,000 | 181,217 |
| NuStar Logistics LP 4.75% 01/02/2022 | 180,000 | 180,010 |
| Sirius XM Radio Inc '144A' 4.63% 15/07/2024 | 170,000 | 173,953 |
| Jaguar Holding Co II / PPD Development LP '144A' 4.63% 15/06/2025 | 160,000 | 166,864 |
| SSL Robotics LLC '144A' 9.75% 31/12/2023 | 152,000 | 163,116 |
| Scientific Games International Inc '144A' 8.25% 15/03/2026 | 155,000 | 161,394 |
| Forterra Finance LLC / FRTA Finance Corp '144A' 6.50% 15/07/2025 | 150,000 | 158,026 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/02/2026 | 149,000 | 153,284 |
| PVH Corp 4.63% 10/07/2025 | 135,000 | 150,557 |
| Covanta Holding Corp 5.88% 01/07/2025 | 145,000 | 149,260 |
| Bausch Health Cos Inc '144A' 5.50% 01/11/2025 | 160,000 | 147,433 |
| ESH Hospitality Inc '144A' 5.25% 01/05/2025 | 135,000 | 137,363 |
| Level 3 Financing Inc 5.38% 01/05/2025 | 135,000 | 135,702 |
| MGM Resorts International 6.00% 15/03/2023 | 130,000 | 133,913 |
| IRB Holding Corp '144A' 6.75% 15/02/2026 | 131,000 | 133,211 |
| American Axle & Manufacturing Inc 6.25% 01/04/2025 | 125,000 | 128,906 |
| CommScope Inc '144A' 5.50% 01/03/2024 | 125,000 | 128,500 |

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund**Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2022^a**

| Largest Purchases | | |
|---|-----------------|--------------------|
| Security | Quantity | Cost (US\$) |
| Parsons Corp 0.25% 15/08/2025 | 1,638,000 | 1,702,894 |
| STMicroelectronics NV (Zero Coupon) 04/08/2025 | 1,200,000 | 1,575,600 |
| Wix.com Ltd (Zero Coupon) 15/08/2025 | 1,492,000 | 1,516,368 |
| DigitalOcean Holdings Inc '144A' (Zero Coupon) 01/12/2026 | 1,642,000 | 1,478,875 |
| Jamf Holding Corp '144A' 0.13% 01/09/2026 | 1,469,000 | 1,469,995 |
| Zillow Group Inc 2.75% 15/05/2025 | 1,158,000 | 1,448,728 |
| NCL Corp Ltd '144A' 1.13% 15/02/2027 | 1,489,000 | 1,402,340 |
| Q2 Holdings Inc 0.75% 01/06/2026 | 1,267,000 | 1,346,858 |
| ON Semiconductor Corp 0.00% 01/05/2027 | 1,049,000 | 1,294,476 |
| Lumentum Holdings Inc '144A' 0.50% 15/06/2028 | 1,287,000 | 1,273,339 |
| TotalEnergies SE 0.50% 02/12/2022 | 1,200,000 | 1,213,440 |
| NuVasive Inc 0.38% 15/03/2025 | 1,229,000 | 1,172,765 |
| Rapid7 Inc 0.25% 15/03/2027 | 1,067,000 | 1,151,490 |
| Splunk Inc 1.13% 15/09/2025 | 1,061,000 | 1,105,625 |
| Snap Inc '144A' 0.13% 01/03/2028 | 1,050,000 | 1,054,892 |
| Splunk Inc 0.50% 15/09/2023 | 895,000 | 1,024,679 |
| Dufry One BV 0.75% 30/03/2026 | 1,000,000 | 1,010,434 |
| Opendoor Technologies Inc '144A' 0.25% 15/08/2026 | 990,000 | 990,000 |
| Upstart Holdings Inc '144A' 0.25% 15/08/2026 | 1,028,000 | 951,332 |
| Blackline Inc 0.13% 01/08/2024 | 820,000 | 926,470 |
| Okta Inc 0.38% 15/06/2026 | 870,000 | 908,070 |
| Etsy Inc 0.13% 01/09/2027 | 786,000 | 873,883 |
| Five9 Inc 0.50% 01/06/2025 | 798,000 | 829,111 |
| Cheesecake Factory Inc/The 0.38% 15/06/2026 | 829,000 | 799,715 |
| SoFi Technologies Inc '144A' (Zero Coupon) 15/10/2026 | 795,000 | 781,493 |
| InterDigital Inc '144A' 3.50% 01/06/2027 | 777,000 | 777,000 |
| Block Inc 0.13% 01/03/2025 | 690,000 | 772,981 |
| Just Eat Takeaway.com NV 1.25% 30/04/2026 | 600,000 | 716,555 |
| Varonis Systems Inc 1.25% 15/08/2025 | 542,000 | 683,886 |
| New Relic Inc 0.50% 01/05/2023 | 656,000 | 682,529 |
| Ubisoft Entertainment SA (Zero Coupon) 24/09/2024 | 5,000 | 674,325 |
| Livongo Health Inc 0.88% 01/06/2025 | 650,000 | 640,310 |

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund**Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2022^a
(continued)**

| Largest Sales Security | Quantity | Proceeds (US\$) |
|---|-----------------|----------------------------|
| Wix.com Ltd (Zero Coupon) 15/08/2025 | 2,734,000 | 2,567,391 |
| TotalEnergies SE 0.50% 02/12/2022 | 2,000,000 | 2,050,000 |
| EQT Corp 1.75% 01/05/2026 | 770,000 | 1,930,047 |
| Chegg Inc (Zero Coupon) 01/09/2026 | 2,400,000 | 1,925,264 |
| Pioneer Natural Resources Co 0.25% 15/05/2025 | 730,000 | 1,778,019 |
| BioMarin Pharmaceutical Inc 0.60% 01/08/2024 | 1,500,000 | 1,475,371 |
| Lumentum Holdings Inc 0.50% 15/12/2026 | 1,284,000 | 1,453,922 |
| Microchip Technology Inc 0.13% 15/11/2024 | 1,311,000 | 1,428,016 |
| Rapid7 Inc '144A' 0.25% 15/03/2027 | 1,312,000 | 1,422,923 |
| Live Nation Entertainment Inc 2.00% 15/02/2025 | 1,245,000 | 1,422,745 |
| RingCentral Inc (Zero Coupon) 01/03/2025 | 1,715,000 | 1,422,098 |
| Parsons Corp 0.25% 15/08/2025 | 1,380,000 | 1,392,966 |
| Dexcom Inc 0.25% 15/11/2025 | 1,423,000 | 1,388,865 |
| Peloton Interactive Inc '144A' (Zero Coupon) 0.00% 15/02/2026 | 1,634,000 | 1,348,050 |
| Alarm.com Holdings Inc (Zero Coupon) 15/01/2026 | 1,590,000 | 1,321,108 |
| Jamf Holding Corp '144A' 0.13% 01/09/2026 | 1,469,000 | 1,314,895 |
| Coinbase Global Inc '144A' 0.50% 01/06/2026 | 1,282,000 | 1,282,553 |
| STMicroelectronics NV (Zero Coupon) 04/08/2025 | 1,200,000 | 1,235,850 |
| Illumina Inc (Zero Coupon) 15/08/2023 | 1,190,000 | 1,170,075 |
| Nice Ltd (Zero Coupon) 15/09/2025 | 1,200,000 | 1,165,668 |

^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 year 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 year. 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 year, then all transactions are presented.

Shenkman Credit Fund plc

Appendix

Unaudited Total Expense Ratios

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

Expense % of average net assets of Fund**

30 June 2022

| Shenkman High Income Fund | % |
|--|----------|
| Share Class A USD Accumulating | 0.85 |
| Share Class A USD Income Distributing | 0.85 |
| Share Class A EUR Hedged Accumulating | 0.85 |
| Share Class A GBP Hedged Income Distributing | 0.85 |
| Share Class A NOK Hedged Accumulating | 0.85 |

30 June 2022

| Shenkman Short Duration High Income Fund | % |
|---|----------|
| Share Class A USD Accumulating | 0.85 |
| Share Class A USD Income Distributing | 0.85 |
| Share Class B USD Accumulating | 0.85 |
| Share Class B USD Income Distributing | 0.85 |

30 June 2022

| Shenkman Global Convertible Bond Fund | % |
|--|----------|
| Share Class A USD Accumulating | 0.85 |
| Share Class A EUR Hedged Accumulating | 0.85 |
| Share Class A GBP Hedged Accumulating | 0.85 |

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

**TERs calculation is based on expenses after application of expense caps as discussed in Note 8 of these financial statements.

Shenkman Credit Fund plc

Appendix (continued)

Unaudited Fund Performance Data

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

| | CCY | Launch Date | Launch Price | 12 month year ended 30 June 2022 | 12 month year ended 30 June 2021 | 12 month year ended 31 December 2021 | Since inception to 30 June 2022 |
|---|------|-------------|--------------|----------------------------------|----------------------------------|--------------------------------------|---------------------------------|
| | | | | % | % | % | % |
| Shenkman High Income Fund | | | | | | | |
| Share Class A USD Accumulating | US\$ | 01/07/2011 | 1,000 | (12.74) | 13.55 | 3.96 | 45.13 |
| Share Class A USD Income Distributing | US\$ | 04/03/2013 | 1,000 | (16.52) | 8.45 | (0.48) | (19.45) |
| Share Class A EUR Hedged Accumulating | EUR | 14/03/2018 | 902 | (13.77) | 12.37 | 3.07 | (3.00) |
| Share Class A GBP Hedged Income Distributing | GBP | 11/06/2012 | 645 | (16.84) | 8.23 | (0.75) | (22.42) |
| Share Class A NOK Hedged Accumulating | NOK | 13/05/2013 | 5,801 | (13.12) | 13.10 | 3.81 | 19.32 |
| | CCY | Launch Date | Launch Price | 12 month year ended 30 June 2022 | 12 month year ended 30 June 2021 | 12 month year ended 31 December 2021 | Since inception to 30 June 2022 |
| | | | | % | % | % | % |
| Shenkman Short Duration High Income Fund | | | | | | | |
| Share Class A USD Accumulating | US\$ | 25/08/2011 | 1,000 | (5.17) | 7.01 | 3.13 | 34.80 |
| Share Class A USD Income Distributing | US\$ | 01/02/2013 | 1,000 | (10.79) | 0.64 | (2.79) | (24.45) |
| Share Class B USD Accumulating | US\$ | 04/09/2012 | 1,000 | (5.17) | 7.01 | 3.13 | 26.01 |
| Share Class B USD Income Distributing | US\$ | 21/09/2012 | 1,000 | (10.14) | 1.69 | (2.18) | (29.87) |
| | CCY | Launch Date | Launch Price | 12 month year ended 30 June 2022 | 12 month year ended 30 June 2021 | 12 month year ended 31 December 2021 | Since inception to 30 June 2022 |
| | | | | % | % | % | % |
| Shenkman Global Convertible Bond Fund | | | | | | | |
| Share Class A USD Accumulating | US\$ | 21/05/2015 | 1,000 | (18.93) | 24.87 | 1.57 | 29.03 |
| Share Class A EUR Hedged Accumulating | EUR | 09/10/2017 | 852 | (19.99) | 23.43 | 0.57 | 9.45 |
| Share Class A GBP Hedged Accumulating | GBP | 04/03/2016 | 706 | (19.37) | 24.03 | 1.07 | 28.77 |

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

Shenkman Credit Fund plc

Appendix (continued)

Unaudited UCITS V Remuneration Disclosure

Carne Global Fund Managers (Ireland) Limited (effective 30 December 2021)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

Shenkman Credit Fund plc

Appendix (continued)

Unaudited UCITS V Remuneration Policy (continued)

Carne Global Fund Managers (Ireland) Limited (effective 30 December 2021) (continued)

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €6,671.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

Shenkman Credit Fund plc

Appendix (continued)

Unaudited UCITS V Remuneration Policy (continued)

Shenkman Credit Fund plc (up until 29 December 2021)

1. Remuneration Policy

1.1 Introductions and purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS V Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company and for such principles and practices:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers:

(i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the investment manager of the Funds (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the investment manager of the Funds.

¹ The ESMA Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

² "Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

³ "Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

Shenkman Credit Fund plc

Appendix (continued)

Unaudited UCITS V Remuneration Policy (continued)

Shenkman Credit Fund plc (up until 29 December 2021) (continued)

1. Remuneration Policy (continued)

1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the limited size of the Funds, the non-complex nature of the Company's internal structure and its activities, it is not considered appropriate for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- (i) the assets under management of the Company.
- (ii) the Company has no employees; and
- (iii) the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive.

Accordingly, the Company is considered to be a non-complex, small scale UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 Alignment of remuneration and risk-taking

(a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) chairmanship of the Board or of Board sub-committees;
- (ii) membership of Board sub-committees;
- (iii) designated person functions; and
- (iv) performing the role of the "organisational effectiveness" director as required by the Central Bank, where applicable.

Each Director's performance is subject to annual review by the Board.

Shenkman Credit Fund plc

Appendix (continued)

Unaudited UCITS V Remuneration Policy (continued)

Shenkman Credit Fund plc (up until 29 December 2021) (continued)

1. Remuneration Policy (continued)

1.4 Alignment of remuneration and risk-taking (continued)

(b) Variable Salary

The Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments.
- retention;
- deferral;
- ex post incorporation of risk for variable remuneration.

Following assessment by the Company of each of the pay-out process rules and taking account of Company's specific circumstances, this approach is considered to be appropriate to Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) Expenses

The Independent Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

Shenkman Credit Fund plc

Appendix (continued)

Unaudited UCITS V Remuneration Policy (continued)

Shenkman Credit Fund plc (up until 29 December 2021) (continued)

1. Remuneration Policy (continued)

1.4 Alignment of remuneration and risk-taking (continued)

(g) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Sustainable Finance Disclosure Regulation ("SFDR")

The SFDR, requires the Company to include in this remuneration policy, information on how this policy is consistent with the integration of sustainability risks. Sustainability risk is defined in SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment". The same information (or a summary of it) must be published on the Company's website.

The Company is for these purposes a "financial market participant". Accordingly, sustainability risks are risks which, if they were to crystallise, would cause a material negative impact on the value of the investments made by the Funds.

The Company assesses that this policy is consistent with the integration of sustainability risks. Individual performance is evaluated based on various parameters of which Environmental, Social and Governance ("ESG") is an important component. The Company believes in promoting ESG issues and long-term sustainability and, considers that this policy promotes sound and effective risk management and seeks to avoid excessive risk taking and is therefore consistent with the integration of sustainability risks.

Shenkman Credit Fund plc

Appendix (continued)

Unaudited UCITS V Remuneration Policy (continued)

Shenkman Credit Fund plc (up until 29 December 2021) (continued)

3. Delegation of the investment management function

3.1 Application of remuneration rules to delegates

The Company has delegated the investment management function to Shenkman Capital Management, Inc. (the "Delegate Manager") and so the Company must ensure that appropriate contractual arrangements are put in place with the Delegate Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Delegate Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

3.2 Confirmation of applicability of remuneration rules by delegate manager

The Company has delegated the investment management function to Shenkman Capital Management, Inc. (the "Delegate Manager") and so the Company must ensure that appropriate contractual arrangements are put in place with the Delegate Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Delegate Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

4. Deviation from the Policy

The Board may deviate from the above policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

For the financial year ended 30 June 2022, fixed fees for directorships were paid by the Company to Teddy Otto (€15,620), Yvonne Connolly (€15,620) and Kevin Molony (€27,500).

Shenkman Credit Fund plc

Appendix (continued)

EU Sustainability Regulation

The Sub-Funds are categorised as Article 6 funds under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.