

# 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 2020

# Shenkman Credit Fund plc

Annual report and audited financial statements

<i>Contents</i>	<i>Page</i>
Directors and Other Information	2 - 3
Directors' Report	4 - 7
Statement of Directors' Responsibilities	8
Report from the Depositary to the Shareholders	9
Independent Auditor's Report	10 - 13
Investment Manager's Report	14 - 15
Statement of Financial Position	16 - 22
Statement of Comprehensive Income	23 - 24
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	25 - 26
Statement of Cash Flows	27 - 28
Notes to the Financial Statements	29 - 73
Schedule of Investments	74 - 106
Unaudited Schedule of Portfolio Changes	107 - 110
Appendix:	
Unaudited Total Expense Ratios	111
Unaudited Fund Performance Data	112
Unaudited UCITS V Remuneration Policy	113

# Shenkman Credit Fund plc

## Directors and other information

### **Directors**

Mark R. Shenkman (American) <sup>α</sup>  
Teddy Otto (German/Irish Resident)\*  
Yvonne Connolly (Irish)\*  
Frank X. Whitley (American)  
Kevin Molony (Irish)\*\*  
Serge Todorovich (American) <sup>β</sup>

### **Company Secretary**

Carne Global Financial Services Limited  
2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland  
D02 YT22

### **Registered Number Registered Office**

499990  
2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland  
D02 YT22

### **Investment Manager and Promoter**

Shenkman Capital Management, Inc.  
461 Fifth Avenue, 22<sup>nd</sup> Floor  
New York, NY 10017  
United States of America

### **Depository**

BNY Mellon Trust Company (Ireland) Limited  
(until 1 December 2019) <sup>μ</sup>  
Guild Street  
IFSC  
Dublin 1  
Ireland  
D01 E4X0

The Bank of New York Mellon SA/NV, Dublin Branch  
(effective from 1 December 2019) <sup>μ</sup>  
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.

<sup>α</sup> Resigned effective 25 September 2019.

<sup>β</sup> Appointed effective 25 September 2019.

<sup>μ</sup> BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV effective 1 December 2019.

# Shenkman Credit Fund plc

## **Directors' Report For the financial year ended 30 June 2020**

The Directors present their annual report and audited financial statements for the financial year ended 30 June 2020.

### **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 2019: four) 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. Shenkman Global High Yield Bond Fund was launched on 16 December 2016 and ceased trading on 22 May 2020.

### **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 at 30 June 2020, the following are the active share classes for each launched Sub-Fund:

<b>Sub-Fund Name</b>	<b>Base Currency</b>	<b>Share Classes</b>
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 2020**

### **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 Risk Management Policy Statement has been agreed with Shenkman Capital Management, Inc. (the "Investment Manager") and this sets out the rules and limits that are to be applied to investments. The risk management and compliance teams within the Investment Manager monitor and report on the operation of these procedures.

An analysis of the financial risk management objectives and policies of the Company and how these are managed are set out in Note 7 to the financial statements.

The coronavirus ("COVID-19") outbreak which was declared by the World Health Organisation as a pandemic on 11 March 2020 has resulted in increased volatility and uncertainty in the global financial markets. The Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been in place that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor the situation. The financial impact on this entity is not possible to estimate at this time.

### **Significant Events During the Financial Year**

As previously mentioned, Shenkman Global High Yield Bond Fund ceased trading on 22 May 2020. Please refer to Note 14 of the financial statements for further 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 2020.

### **Results**

The financial position and results for the financial year are set out on pages 16 - 24.

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 unless otherwise stated.

### **Directors' Interests**

The Directors and Secretary (including family interests) do not have any direct shareholdings in the Company as at 30 June 2020.

# Shenkman Credit Fund plc

## **Directors' Report (continued) For the financial year ended 30 June 2020**

### **Directors' Interests (continued)**

Mark R. Shenkman was a Director (until 25 September 2019) and is the President and controlling shareholder of the Investment Manager, which is a shareholder of the Shenkman Short Duration High Income Fund. Frank Whitley is a shareholder of the Investment Manager, which is a shareholder of the Shenkman Short Duration High Income Fund. Serge Todorovich is General Counsel, Chief Compliance Officer and a shareholder of the Investment Manager.

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.

### **Dividends**

Dividends paid or declared during the financial years ended 30 June 2020 and 30 June 2019 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"). 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.

# Shenkman Credit Fund plc

## **Directors' Report (continued)** **For the financial year ended 30 June 2020**

### **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).

### **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**



Director



Director

Date: 13 October 2020



# 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 2020**

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



Director



Director

Date: 13 October 2020



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

T +353 1 900 7920  
F +353 1 829 1024

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS  
DATED 13 OCTOBER 2020**

For the period from 01 July 2019 to 30 June 2020 (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.

*Denise Boylan*

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: 13 October 2020

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 (or the "Company"), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, 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 financial year ended 30 June 2020.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRSs as adopted in the European Union of the assets, liabilities and financial position of the Company as at 30 June 2020 and of its financial performance 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) Regulations 2019".

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "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, namely the Irish Auditing and Accounting Supervisory Authority (or "IAASA") Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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 (continued)

### Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as Directors' Report, Investment Manager's Report, the Depository's Report 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 those Acts have not been made. We have no exceptions to report arising from this responsibility.

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

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted in 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.

## Independent auditor's report to the members of Shenkman Credit Fund plc (continued)

### Responsibilities of management and those charged with governance for the financial statements (continued)

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 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.
- 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 matter 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.

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

*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.



Niamh Meenan  
For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 13 October 2020

# Shenkman Credit Fund plc

## Investment Manager's Report

The U.S. Federal Reserve "put" reopened refinancing windows, and the second calendar quarter of 2020 saw record issuance in high yield bonds and loans. This access to capital is the biggest difference from the 2008 financial crisis and was the driving force in the leveraged finance markets in the 2<sup>nd</sup> quarter of 2020. The influx of new capital helped improve credits' liquidity and maturity profiles and reshaped the markets' characteristics. Some proceeds were a liquidity grab for credits impacted by COVID-19, while others were used for pre-emptive refinancing. Fallen Angels<sup>1</sup>, while not the record-tying \$150 billion seen in Q1, stayed elevated at \$42 billion in Q2. We expect levels to be much lower for the balance of the year. Between year-to-date new issuance and Fallen Angels, about 26% of bonds are new to the high yield market. This has lengthened the duration and increased the credit quality (e.g., more BB-rated bonds) of the market, while increasing exposure to the Food, Automotive, and Energy sectors, and decreasing exposure to Healthcare.

The J.P. Morgan par-weighted U.S. high yield bond default rate rose to a 10-year high of 6.19% as of 30 June 2020. Excluding the Energy sector, the default rate would have been 4.2%. In loans, the default rate for 30 June 2020 rose to 3.96% from 3.4% in May. We believe employment levels and small and medium-sized enterprises ("SMEs") activity will be critical contributors to either a prolonged economic recovery or another decline. We expect service sector-related credits in particular to remain increasingly sensitive to COVID-19 headlines.

A key focal point in the U.S. leveraged debt markets is foreign flows, as fixed income investors around the globe struggle to balance the need for income with their risk appetite. Hedging costs for U.S. dollar assets have declined, but the dollar has also shown some recent weakness.

The 2<sup>nd</sup> quarter of 2020 characterized a classic market rebound, fuelled by quick, decisive actions from governments and central banks. Quarterly returns in the leveraged finance markets generally ranked towards the top highest quarterly returns of all time. High yield bond and loan index returns were both close to 10%, and convertibles returned over 22%. While April and May produced very strong returns, prices weakened slightly in the last few weeks of the period as COVID-19 cases increased.

The bond rally was initially led by higher-quality issues, and BB-rated credits outperformed over the quarter with a 10% return, though CCC-rated bonds later gained momentum and ended the quarter with a 9% return after outperforming in June. Similar patterns were seen between BB- and B-rated issues in the loan market. Interestingly, some of the strongest performing industries during the quarter had the largest proportions of Fallen Angels, most notably Automotive and Energy, which highlights the quality of the downgraded issuers and overall strong demand for leveraged credit. While all industry groups posted positive earnings in Q2, Healthcare and Packaging were notable laggards. The convertible bond market benefitted from its large Technology exposure and a diverse wave of new companies coming to market with convertibles in the last year. Whereas shorter duration bonds performed significantly better in Q1, long duration materially outperformed in Q2. The 4-6 year option adjusted duration category handily outpaced the < 2 Year bucket, with returns of 12.1% and 1%, respectively.

The Shenkman High Income Fund, Shenkman Global Convertible Bond Fund and Shenkman Short Duration High Income Fund performed largely in-line with expectations during the period.

# Shenkman Credit Fund plc

## **Investment Manager's Report (continued)**

The Shenkman High Income Fund (Share Class A USD Accumulating) produced a net return of -0.26% for the year ending 30 June 2020, while the ICE BofA Merrill Lynch U.S. High Yield Index (H0A0) returned -1.10%. The Sub-Fund remained well-diversified with holdings in 279 issuers across 48 industries as of 30 June 2020. Key portfolio metrics include a 5.44% Yield-to-Worst, an average credit rating of S&P (BB-) and Moody's (B1) and a high quality profile with a C.Scope® Score of 81.

The Shenkman Short Duration High Income Fund (Share Class A USD Accumulating) produced a net return of 1.00% for the year ending 30 June 2020, while the ICE BofA Merrill Lynch 0-2 Year Duration BB-B U.S. High Yield Constrained Index (H42C) returned -0.54%. The Sub-Fund ended June 2020 with a current yield of 5.83%, Duration-to-Worst of 1.45 years, C.Scope® Score of 82 and investment across 139 issuers and 44 industries.

The Shenkman Global Convertible Bond Fund (Share Class A USD Accumulating) produced a net return of 9.23% for the year ending 30 June 2020, while the Thomson Reuters Convertible Global Focus Index returned 10.26%. The Sub-Fund included 144 issuers across 41 industries at the end of June 2020 with an average C.Scope® Score of 85.

The Board of Directors decided to close the Shenkman Global High Yield Bond Fund on 1 May 2020 after determining that continuing the Sub-Fund's operations would no longer be in shareholders' best interests and it ceased trading effective 22 May 2020. The Sub-Fund (Share Class A USD Accumulating) produced a net return of -12.44% from 1 July 2019 to 30 April 2020, while the ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index (HYDC) returned -4.66% over the same period. At the end of April 2020, the Sub-Fund was invested in 109 issuers across 43 industries. The current yield was 6.10%, Duration-to-Worst was 1.68 years, and the average C.Scope® score was 80.

## **Shenkman Capital Management, Inc. July 2020**

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



# Shenkman Credit Fund plc

## Statement of Financial Position

As at 30 June 2020

		<b>Shenkman High Income Fund 30 June 2020 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2020 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2020 US\$</b>	<b>Shenkman Global High Yield Bond Fund* 30 June 2020 US\$</b>	<b>Total 30 June 2020 US\$</b>
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	2	191,350,739	58,064,545	128,516,687	–	377,931,971
Bond Interest and Other Income Receivable	2	2,647,579	816,788	316,513	–	3,780,880
Cash and Cash Equivalents	6	4,164,770	763,170	4,627,465	96,907	9,652,312
Receivable on Sale of Investments		2,401,207	41,975	249,666	–	2,692,848
Reimbursement Receivable From Investment Manager		–	–	–	53,915	53,915
Other Receivables		28,252	13,193	4,041	–	45,486
<b>Total Assets</b>		<b>200,592,547</b>	<b>59,699,671</b>	<b>133,714,372</b>	<b>150,822</b>	<b>394,157,412</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	2	1,874,071	–	151,577	–	2,025,648
Administration Fees	8	22,549	16,677	14,845	34,796	88,867
Investment Management Fees	8	108,639	28,483	74,670	–	211,792
Depositary Fees	8	11,451	11,357	11,336	4,743	38,887
Payable on Purchase of Investments		6,156,038	420,272	197,932	–	6,774,242
Payable on Redemptions		180,000	–	1,112,040	–	1,292,040
Other Expenses Payable		183,181	117,712	110,873	111,283	523,049
<b>Total Liabilities</b>		<b>8,535,929</b>	<b>594,501</b>	<b>1,673,273</b>	<b>150,822</b>	<b>10,954,525</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	12	<b>192,056,618</b>	<b>59,105,170</b>	<b>132,041,099</b>	<b>–</b>	<b>383,202,887</b>

# Shenkman Credit Fund plc

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

	Notes	Shenkman High Income Fund 30 June 2020 US\$	Shenkman Short Duration High Income Fund 30 June 2020 US\$	Shenkman Global Convertible Bond Fund 30 June 2020 US\$	Shenkman Global High Yield Bond Fund* 30 June 2020 US\$
<b>Share Class A USD Accumulating</b>					
NAV per Share	12	\$1,464.74	\$1,328.31	\$1,274.56	–
Number of Shares	10	49,125	13,970	96,243	–
<b>Share Class A USD Income Distributing</b>					
NAV per Share	12	\$902.67	\$841.59	–	–
Number of Shares	10	27,081	35,655	–	–
<b>Share Class A EUR Hedged Accumulating</b>					
NAV per Share	12	€903.04	–	€944.22	–
Number of Shares	10	162	–	1,286	–
<b>Share Class A GBP Hedged Accumulating</b>					
NAV per Share	12	–	–	£909.56	–
Number of Shares	10	–	–	7,127	–
<b>Share Class A GBP Hedged Income Distributing</b>					
NAV per Share	12	£555.69	–	–	–
Number of Shares	10	19,452	–	–	–
<b>Share Class A NOK Hedged Accumulating</b>					
NAV per Share	12	NOK7,044.52	–	–	–
Number of Shares	10	112,480	–	–	–

# Shenkman Credit Fund plc

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

	Notes	Shenkman High Income Fund 30 June 2020 US\$	Shenkman Short Duration High Income Fund 30 June 2020 US\$	Shenkman Global Convertible Bond Fund 30 June 2020 US\$	Shenkman Global High Yield Bond Fund* 30 June 2020 US\$
<b>Share Class B USD Accumulating</b>					
NAV per Share	12	-	\$1,241.69	-	-
Number of Shares	10	-	7,972	-	-
<b>Share Class B USD Income Distributing</b>					
NAV per Share	12	-	\$767.49	-	-
Number of Shares	10	-	838	-	-

\*Ceased trading effective 22 May 2020.

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

On behalf of the Board of Directors



Director



Director

Date: 13 October 2020

# Shenkman Credit Fund plc

## Statement of Financial Position As at 30 June 2019

	Notes	Shenkman High Income Fund 30 June 2019 US\$	Shenkman Short Duration High Income Fund 30 June 2019 US\$	Shenkman Global Convertible Bond Fund 30 June 2019 US\$	Shenkman Global High Yield Bond Fund 30 June 2019 US\$	Total 30 June 2019 US\$
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	2	181,687,329	68,358,269	185,261,101	72,414,897	507,721,596
Bond Interest and Other Income Receivable	2	2,681,573	962,091	627,334	1,000,398	5,271,396
Cash and Cash Equivalents	6	7,955,478	529,387	2,734,317	2,551,762	13,770,944
Receivable on Subscriptions		3,255,304	-	-	31,453	3,286,757
Receivable on Sale of Investments		1,405,233	35,223	-	569,408	2,009,864
Reimbursement Receivable From Investment Manager		-	397	118,149	170,020	288,566
Other Receivables		-	-	-	39,929	39,929
<b>Total Assets</b>		<b>196,984,917</b>	<b>69,885,367</b>	<b>188,740,901</b>	<b>76,777,867</b>	<b>532,389,052</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	2	-	-	155,667	154,470	310,137
Administration Fees	8	41,438	50,608	30,207	-	122,253
Investment Management Fees	8	92,115	29,769	92,445	36,050	250,379
Depository Fees	8	35,051	40,283	35,330	35,669	146,333
Payable on Purchase of Investments		5,142,154	294,843	-	2,566,890	8,003,887
Payable on Redemptions		-	20,000	-	-	20,000
Other Expenses Payable		179,120	235,394	95,625	37,598	547,737
<b>Total Liabilities</b>		<b>5,489,878</b>	<b>670,897</b>	<b>409,274</b>	<b>2,830,677</b>	<b>9,400,726</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	12	<b>191,495,039</b>	<b>69,214,470</b>	<b>188,331,627</b>	<b>73,947,190</b>	<b>522,988,326</b>

# Shenkman Credit Fund plc

Statement of Financial Position  
As at 30 June 2019 (continued)

		<b>Shenkman High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2019 US\$</b>	<b>Shenkman Global High Yield Bond Fund 30 June 2019 US\$</b>
	<b>Notes</b>				
<b>Share Class A USD Accumulating</b>					
NAV per Share	12	\$1,468.61	\$1,315.12	\$1,166.88	\$1,151.02
Number of Shares	10	15,002	13,296	150,108	7,924
<b>Share Class A USD Income Distributing</b>					
NAV per Share	12	\$951.55	\$876.08	-	-
Number of Shares	10	25,723	40,499	-	-
<b>Share Class A EUR Hedged Accumulating</b>					
NAV per Share	12	€931.61	-	€888.29	-
Number of Shares	10	162	-	1,286	-
<b>Share Class A GBP Hedged Accumulating</b>					
NAV per Share	12	-	-	£852.15	-
Number of Shares	10	-	-	10,947	-

# Shenkman Credit Fund plc

Statement of Financial Position  
As at 30 June 2019 (continued)

		<b>Shenkman High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2019 US\$</b>	<b>Shenkman Global High Yield Bond Fund 30 June 2019 US\$</b>
	<b>Notes</b>				
<b>Share Class A GBP Hedged Income Distributing</b>					
NAV per Share	12	£607.17	-	-	£800.35
Number of Shares	10	11,036	-	-	9,323
<b>Share Class A NOK Hedged Accumulating</b>					
NAV per Share	12	NOK7,188.27	-	-	NOK9,714.88
Number of Shares	10	161,650	-	-	34,347
<b>Share Class A SEK Hedged Accumulating</b>					
NAV per Share	12	-	-	-	SEK9,319.20
Number of Shares	10	-	-	-	16,123
<b>Share Class B USD Accumulating</b>					
NAV per Share	12	-	\$1,229.36	-	-
Number of Shares	10	-	11,217	-	-

# Shenkman Credit Fund plc

Statement of Financial Position  
As at 30 June 2019 (continued)

		<b>Shenkman High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2019 US\$</b>	<b>Shenkman Global High Yield Bond Fund 30 June 2019 US\$</b>
<b>Share Class B USD Income Distributing</b>	<b>Notes</b>				
NAV per Share	12	–	\$812.39	–	–
Number of Shares	10	–	3,027	–	–

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 2020

	Notes	Shenkman High Income Fund 30 June 2020 US\$	Shenkman Short Duration High Income Fund 30 June 2020 US\$	Shenkman Global Convertible Bond Fund 30 June 2020 US\$	Shenkman Global High Yield Bond Fund* 30 June 2020 US\$	Total 30 June 2020 US\$
<b>Income</b>						
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	4	(27,612,042)	(3,144,402)	(7,881)	(19,752,851)	(50,517,176)
Bank Interest		20,226	7,401	30,671	5,108	63,406
Bond Interest on Financial Assets at Fair Value through Profit or Loss	2	9,598,370	3,993,334	2,049,899	2,968,202	18,609,805
Dilution Levy	10	1,180,321	40,821	394,631	21,931	1,637,704
<b>Net Investment (Expense)/Income</b>		<b>(16,813,125)</b>	<b>897,154</b>	<b>2,467,320</b>	<b>(16,757,610)</b>	<b>(30,206,261)</b>
<b>Expenses</b>						
Investment Management Fees	8	1,099,739	385,155	1,221,797	364,732	3,071,423
Directors' Fees	8	21,649	9,041	21,699	12,484	64,873
Administration Fees	8	149,750	86,287	95,270	200,818	532,125
Depository Fees	8	109,312	103,805	109,509	97,660	420,286
Audit Fees	8	15,251	5,732	17,013	14,985	52,981
Legal Fees		85,278	35,902	73,822	47,411	242,413
Other Charges		277,833	12,694	119,224	92,166	501,917
<b>Total Operating Expenses</b>		<b>1,758,812</b>	<b>638,616</b>	<b>1,658,334</b>	<b>830,256</b>	<b>4,886,018</b>
Expenses reimbursed by Investment Manager	8	-	(136,450)	(102,437)	(348,815)	(587,702)
<b>Net Operating Expenses</b>		<b>1,758,812</b>	<b>502,166</b>	<b>1,555,897</b>	<b>481,441</b>	<b>4,298,316</b>
<b>Finance Costs</b>						
Distributions	2	1,843,679	1,801,305	-	374,829	4,019,813
<b>Total Finance Costs</b>		<b>1,843,679</b>	<b>1,801,305</b>	<b>-</b>	<b>374,829</b>	<b>4,019,813</b>
<b>(Decrease)/Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations</b>						
		<b>(20,415,616)</b>	<b>(1,406,317)</b>	<b>911,423</b>	<b>(17,613,880)</b>	<b>(38,524,390)</b>

\*Ceased trading effective 22 May 2020.

All recognised gains and losses arose solely from continuing operations, except for the Shenkman Global High Yield Bond Fund, which has discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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



# Shenkman Credit Fund plc

## Statement of Comprehensive Income For the financial year ended 30 June 2019

	Notes	Shenkman High Income Fund 30 June 2019 US\$	Shenkman Short Duration High Income Fund 30 June 2019 US\$	Shenkman Global Convertible Bond Fund 30 June 2019 US\$	Shenkman Global High Yield Bond Fund 30 June 2019 US\$	Total <sup>^</sup> 30 June 2019 US\$
<b>Income</b>						
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	4	(616,440)	(117,792)	7,505,515	(2,054,029)	4,713,419
Bank Interest		34,244	13,430	36,943	7,790	92,407
Bond Interest on Financial Assets at Fair Value through Profit or Loss	2	9,407,093	4,395,585	1,727,780	5,191,817	20,722,275
Dilution Levy	10	665,255	13,463	442,906	74,548	1,196,172
Other Income	2	1,510	2,257	5,944	1,558	11,269
<b>Net Investment Income</b>		<b>9,491,662</b>	<b>4,306,943</b>	<b>9,719,088</b>	<b>3,221,684</b>	<b>26,735,542</b>
<b>Expenses</b>						
Investment Management Fees	8	1,041,341	407,623	909,435	598,795	2,957,194
Directors' Fees	8	18,754	14,645	17,306	12,326	63,031
Administration Fees	8	101,539	116,596	100,771	140,460	459,366
Depositary Fees	8	76,040	91,850	122,715	118,436	409,041
Audit Fees	8	2,483	1,653	13,692	9,849	27,677
Legal Fees		23,082	59,471	59,109	42,533	184,195
Other Charges		193,161	75,110	132,278	87,557	488,106
<b>Total Operating Expenses</b>		<b>1,456,400</b>	<b>766,948</b>	<b>1,355,306</b>	<b>1,009,956</b>	<b>4,588,610</b>
Expenses reimbursed by Investment Manager	8	-	(63,120)	(165,207)	(223,441)	(451,768)
<b>Net Operating Expenses</b>		<b>1,456,400</b>	<b>703,828</b>	<b>1,190,099</b>	<b>786,515</b>	<b>4,136,842</b>
<b>Finance Costs</b>						
Distributions	2	3,635,972	2,292,564	-	1,547,855	7,476,391
<b>Total Finance Costs</b>		<b>3,635,972</b>	<b>2,292,564</b>	<b>-</b>	<b>1,547,855</b>	<b>7,476,391</b>
<b>Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations</b>		<b>4,399,290</b>	<b>1,310,551</b>	<b>8,528,989</b>	<b>887,314</b>	<b>15,122,309</b>

<sup>^</sup> The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund, as explained in Note 13.

All recognised gains and losses arose solely from continuing operations.

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

# Shenkman Credit Fund plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial year ended 30 June 2020

	<b>Shenkman High Income Fund 30 June 2020 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2020 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2020 US\$</b>	<b>Shenkman Global High Yield Bond Fund* 30 June 2020 US\$</b>	<b>Total 30 June 2020 US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year</b>	<b>191,495,039</b>	<b>69,214,470</b>	<b>188,331,627</b>	<b>73,947,190</b>	<b>522,988,326</b>
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations	(20,415,616)	(1,406,317)	911,423	(17,613,880)	(38,524,390)
Shares subscribed	125,064,114	12,417,433	67,461,672	3,388,088	208,331,307
Dividends reinvested	1,180,617	-	-	-	1,180,617
Shares redeemed	(105,267,536)	(21,120,416)	(124,663,623)	(59,721,398)	(310,772,973)
Increase/(Decrease) in net assets from capital transactions	20,977,195	(8,702,983)	(57,201,951)	(56,333,310)	(101,261,049)
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares during the year	561,579	(10,109,300)	(56,290,528)	(73,947,190)	(139,785,439)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>192,056,618</b>	<b>59,105,170</b>	<b>132,041,099</b>	<b>-</b>	<b>383,202,887</b>

\*Ceased trading effective 22 May 2020.

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

# Shenkman Credit Fund plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial year ended 30 June 2019

	<b>Shenkman High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2019 US\$</b>	<b>Shenkman Global High Yield Bond Fund 30 June 2019 US\$</b>	<b>Total<sup>^</sup> 30 June 2019 US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year</b>	<b>135,879,861</b>	<b>88,514,866</b>	<b>174,861,366</b>	<b>98,260,368</b>	<b>497,516,461</b>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	4,399,290	1,310,551	8,528,989	887,314	15,122,309
Shares subscribed	96,370,067	5,720,936	79,180,254	12,470,999	192,742,256
Dividends reinvested	1,285,576	370,149	-	-	1,655,725
Shares redeemed	(46,439,755)	(26,702,032)	(74,238,982)	(37,671,491)	(184,048,425)
Increase/(Decrease) in net assets from capital transactions	51,215,888	(20,610,947)	4,941,272	(25,200,492)	10,349,556
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares during the year	55,615,178	(19,300,396)	13,470,261	(24,313,178)	25,471,865
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year</b>	<b>191,495,039</b>	<b>69,214,470</b>	<b>188,331,627</b>	<b>73,947,190</b>	<b>522,988,326</b>

<sup>^</sup> The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund, as explained in Note 13.

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

# Shenkman Credit Fund plc

## Statement of Cash Flows

For the financial year ended 30 June 2020

	<b>Shenkman High Income Fund 30 June 2020 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2020 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2020 US\$</b>	<b>Shenkman Global High Yield Bond Fund* 30 June 2020 US\$</b>	<b>Total 30 June 2020 US\$</b>
<b>Cash flow from operating activities</b>					
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(20,415,616)	(1,406,317)	911,423	(17,613,880)	(38,524,390)
<b>Changes in operating assets and liabilities</b>					
Net (increase)/decrease in financial assets and financial liabilities	(7,771,429)	10,412,401	56,688,590	70,262,945	129,592,507
Net decrease in other receivables	5,742	132,507	424,929	1,156,432	1,719,610
Net (decrease)/increase in other creditors and accrued expenses	(21,904)	(181,825)	(41,883)	41,505	(204,107)
<b>Cash (outflow)/inflow from operating activities</b>	<b>(7,787,591)</b>	<b>10,363,083</b>	<b>57,071,636</b>	<b>71,460,882</b>	<b>131,108,010</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(28,203,207)</b>	<b>8,956,766</b>	<b>57,983,059</b>	<b>53,847,002</b>	<b>92,583,620</b>
<b>Cash flows from financing activities</b>					
Shares subscribed	128,319,418	12,417,433	67,461,672	3,419,541	211,618,064
Dividends reinvested	1,180,617	-	-	-	1,180,617
Shares redeemed	(105,087,536)	(21,140,416)	(123,551,583)	(59,721,398)	(309,500,933)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>24,412,499</b>	<b>(8,722,983)</b>	<b>(56,089,911)</b>	<b>(56,301,857)</b>	<b>(96,702,252)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,790,708)</b>	<b>233,783</b>	<b>1,893,148</b>	<b>(2,454,855)</b>	<b>(4,118,632)</b>
Cash and cash equivalents at the beginning of the year	7,955,478	529,387	2,734,317	2,551,762	13,770,944
<b>Cash and cash equivalents at the end of the year</b>	<b>4,164,770</b>	<b>763,170</b>	<b>4,627,465</b>	<b>96,907</b>	<b>9,652,312</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest received	9,653,167	4,148,017	2,387,843	3,960,527	20,149,554
Distributions paid	1,843,679	1,801,305	-	374,829	4,019,813

\*Ceased trading effective 22 May 2020.

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

# Shenkman Credit Fund plc

## Statement of Cash Flows

For the financial year ended 30 June 2019

	<b>Shenkman High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2019 US\$</b>	<b>Shenkman Global High Yield Bond Fund 30 June 2019 US\$</b>	<b>Total<sup>^</sup> 30 June 2019 US\$</b>
<b>Cash flow from operating activities</b>					
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	4,399,290	1,310,551	8,528,989	887,314	15,122,309
<b>Changes in operating assets and liabilities</b>					
Net (increase)/decrease in financial assets and financial liabilities	(47,364,428)	18,462,708	(14,087,277)	23,176,533	(19,812,464)
Net (increase)/decrease in other receivables	(639,547)	254,528	(35,542)	310,550	(110,011)
Net (decrease)/increase in other creditors and accrued expenses	(133,100)	(7,002)	88,540	(217)	(51,779)
<b>Cash (outflow)/inflow from operating activities</b>	<b>(48,137,075)</b>	<b>18,710,234</b>	<b>(14,034,279)</b>	<b>23,486,866</b>	<b>(19,974,254)</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(43,737,785)</b>	<b>20,020,785</b>	<b>(5,505,290)</b>	<b>24,374,180</b>	<b>(4,851,945)</b>
<b>Cash flows from financing activities</b>					
Shares subscribed	93,114,763	5,720,936	79,180,254	12,447,361	189,463,314
Dividends reinvested	1,285,576	370,149	-	-	1,655,725
Shares redeemed	(46,668,761)	(26,682,032)	(74,238,982)	(37,671,491)	(184,257,431)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>47,731,578</b>	<b>(20,590,947)</b>	<b>4,941,272</b>	<b>(25,224,130)</b>	<b>6,861,608</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,993,793</b>	<b>(570,162)</b>	<b>(564,018)</b>	<b>(849,950)</b>	<b>2,009,663</b>
Cash and cash equivalents at the beginning of the year	3,961,685	1,099,549	3,298,335	3,401,712	11,761,281
<b>Cash and cash equivalents at the end of the year</b>	<b>7,955,478</b>	<b>529,387</b>	<b>2,734,317</b>	<b>2,551,762</b>	<b>13,770,944</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest received	8,787,879	4,645,650	1,758,516	5,572,064	20,764,109
Distributions paid	3,635,972	2,292,564	-	1,547,855	7,476,391

<sup>^</sup> The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund, as explained in Note 13.

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 2020, the Company had three active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds"):

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

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

The Company had no employees for the financial years ended 30 June 2020 and 30 June 2019.

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.

The investment objective of the Shenkman Global High Yield Bond Fund was to seek to maximise total returns on a risk-adjusted basis (i.e., enhance current income and achieve capital appreciation) by investing primarily (i.e., at least 70 per cent of its net asset value) in high yield bond securities that are issued by companies worldwide.

## 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.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (a) Basis of preparation (continued)

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.

### (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 2019:

IFRIC 23 "Uncertainty over Income Tax Treatments" addresses the accounting for income taxes when tax treatments involve uncertainty. It specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

Management evaluates such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Company's tax positions are accepted, the taxable profit (tax loss) should be consistent with the Company's tax filings. If not probable, the Company must reflect the effect of the uncertainty in determining its taxable profit (tax loss). The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method. Management has analysed the Company's tax positions, and has concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions for the year ended 30 June 2020. Currently, the only taxes recorded, if any, by the Company on its income are withholding taxes applicable to certain income. For the year ended 30 June 2020, no other income tax liability or expense has been recorded in the accompanying financial statements.

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**

The standards, amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below, except for those standards which, in the opinion of the Directors, will clearly not impact the Company. The Company intends to adopt these standards, if applicable, when they become effective.

- On 31 October 2018, the IASB issued 'Definition of Material (Amendments to IAS 1 and IAS 8)' to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves. The new definition states that "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." It amends IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the changes effective for annual reporting periods beginning on or after 1 January 2020.

# 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)

- On 22 October 2018, the IASB issued 'Definition of a Business (Amendments to IFRS 3)' aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020.
- On 26 September 2019, the IASB issued 'Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)', in response to the ongoing reform of interest rate benchmarks around the world. The amendments aim to provide relief for hedging relationships. An entity shall apply these amendments for annual reporting periods beginning on or after 1 January 2020.
- The IASB has issued a revised Conceptual Framework, which will be used in standard-setting decisions with immediate effect. Key changes include:
  - increasing the prominence of stewardship in the objective of financial reporting
  - reinstating prudence as a component of neutrality
  - defining a reporting entity, which may be a legal entity, or a portion of an entity
  - revising the definitions of an asset and a liability
  - removing the probability threshold for recognition and adding guidance on derecognition
  - adding guidance on different measurement basis, and
  - stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework. The amendment is effective for annual reporting periods beginning on or after 1 January 2020. The Company is currently evaluating the impact, if any, that this update will have on its financial statements.

Based on the initial assessment, these amendments and updates are not expected to have a material impact on the Company.

### (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:



# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (c) Financial instruments (continued)

#### (i) Classification (continued)

- Financial assets at fair value through profit or loss: this includes bonds, term loans, collective investment schemes 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.

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

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## **2. Significant Accounting Policies (continued)**

### **(d) Fair value estimation and hierarchy (continued)**

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.

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 overleaf present information about the Company's financial assets and financial liabilities measured at fair value on a recurring basis as of 30 June 2020 and 30 June 2019:

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (d) Fair value estimation and hierarchy (continued)

<b>Shenkman High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30 June 2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	191,350,654	-	191,350,654
Forward Foreign Currency Contracts	-	85	-	85
	<b>-</b>	<b>191,350,739</b>	<b>-</b>	<b>191,350,739</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Foreign Currency Contracts	-	(1,874,071)	-	(1,874,071)
	<b>-</b>	<b>(1,874,071)</b>	<b>-</b>	<b>(1,874,071)</b>
<b>Shenkman High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	181,211,823	-	181,211,823
Forward Foreign Currency Contracts	-	475,506	-	475,506
	<b>-</b>	<b>181,687,329</b>	<b>-</b>	<b>181,687,329</b>
<b>Shenkman Short Duration High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30 June 2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	55,961,642	-	55,961,642
Term Loans	-	2,102,903	-	2,102,903
	<b>-</b>	<b>58,064,545</b>	<b>-</b>	<b>58,064,545</b>
<b>Shenkman Short Duration High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	64,853,858	-	64,853,858
Term Loans	-	3,504,411	-	3,504,411
	<b>-</b>	<b>68,358,269</b>	<b>-</b>	<b>68,358,269</b>

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (d) Fair value estimation and hierarchy (continued)

<b>Shenkman Global Convertible Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30 June 2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	128,483,136	-	128,483,136
Forward Foreign Currency Contracts	-	33,551	-	33,551
	<b>-</b>	<b>128,516,687</b>	<b>-</b>	<b>128,516,687</b>

<b>Financial liabilities at fair value through profit or loss</b>				
Forward Foreign Currency Contracts	-	(151,577)	-	(151,577)
	<b>-</b>	<b>(151,577)</b>	<b>-</b>	<b>(151,577)</b>

<b>Shenkman Global Convertible Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	185,230,640	-	185,230,640
Forward Foreign Currency Contracts	-	30,461	-	30,461
	<b>-</b>	<b>185,261,101</b>	<b>-</b>	<b>185,261,101</b>

<b>Financial liabilities at fair value through profit or loss</b>				
Forward Foreign Currency Contracts	-	(155,667)	-	(155,667)
	<b>-</b>	<b>(155,667)</b>	<b>-</b>	<b>(155,667)</b>

<b>Shenkman Global High Yield Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Bonds	-	71,380,547	-	71,380,547
Term Loans	-	656,119	-	656,119
Forward Foreign Currency Contracts	-	378,231	-	378,231
	<b>-</b>	<b>72,414,897</b>	<b>-</b>	<b>72,414,897</b>

<b>Financial liabilities at fair value through profit or loss</b>				
Forward Foreign Currency Contracts	-	(154,470)	-	(154,470)
	<b>-</b>	<b>(154,470)</b>	<b>-</b>	<b>(154,470)</b>

Shenkman Global High Yield Bond Fund ceased trading effective 22 May 2020.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (d) Fair value estimation and hierarchy (continued)

There were no movements between levels during the financial years ended 30 June 2020 and 30 June 2019.

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

The tables below analyse the fair values of financial assets and financial liabilities not measured at fair value as at 30 June 2020 and 30 June 2019 by the level in the fair value hierarchy in which each fair value measurement is categorised:

<b>Shenkman High Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30 June 2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Bond Interest and Other Income Receivable	–	2,647,579	–	2,647,579
Cash and Cash Equivalents	4,164,770	–	–	4,164,770
Receivable on Sale of Investments	–	2,401,207	–	2,401,207
Other Receivables	–	28,252	–	28,252
	<b>4,164,770</b>	<b>5,077,038</b>	<b>–</b>	<b>9,241,808</b>
<b>Liabilities</b>				
Administration Fees	–	22,549	–	22,549
Investment Management Fees	–	108,639	–	108,639
Depositary Fees	–	11,451	–	11,451
Payable on Purchase of Investments	–	6,156,038	–	6,156,038
Payable on Redemptions	–	180,000	–	180,000
Other Expenses Payable	–	183,181	–	183,181
Net Assets Attributable to Holders of Redeemable Participating Shares	–	192,056,618	–	192,056,618
	<b>–</b>	<b>198,718,476</b>	<b>–</b>	<b>198,718,476</b>
<b>Shenkman High Income Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Bond Interest and Other Income Receivable	–	2,681,573	–	2,681,573
Cash and Cash Equivalents	7,955,478	–	–	7,955,478
Receivable on Subscriptions	–	3,255,304	–	3,255,304
Receivable on Sale of Investments	–	1,405,233	–	1,405,233
	<b>7,955,478</b>	<b>7,342,110</b>	<b>–</b>	<b>15,297,588</b>
<b>Liabilities</b>				
Administration Fees	–	41,438	–	41,438
Investment Management Fees	–	92,115	–	92,115
Depositary Fees	–	35,051	–	35,051
Payable on Purchase of Investments	–	5,142,154	–	5,142,154
Other Expenses Payable	–	179,120	–	179,120
Net Assets Attributable to Holders of Redeemable Participating Shares	–	191,495,039	–	191,495,039
	<b>–</b>	<b>196,984,917</b>	<b>–</b>	<b>196,984,917</b>

# 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)

<b>Shenkman Short Duration High Income Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>30 June 2020 Total US\$</b>
<b>Assets</b>				
Bond Interest and Other Income Receivable	–	816,788	–	816,788
Cash and Cash Equivalents	763,170	–	–	763,170
Receivable on Sale of Investments	–	41,975	–	41,975
Other Receivables	–	13,193	–	13,193
	<b>763,170</b>	<b>871,956</b>	<b>–</b>	<b>1,635,126</b>
<b>Liabilities</b>				
Administration Fees	–	16,677	–	16,677
Investment Management Fees	–	28,483	–	28,483
Depositary Fees	–	11,357	–	11,357
Payable on Purchase of Investments	–	420,272	–	420,272
Other Expenses Payable	–	117,712	–	117,712
Net Assets Attributable to Holders of Redeemable Participating Shares	–	59,105,170	–	59,105,170
	<b>–</b>	<b>59,699,671</b>	<b>–</b>	<b>59,699,671</b>
<b>Shenkman Short Duration High Income Fund</b>				
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>30 June 2019 Total US\$</b>
<b>Assets</b>				
Bond Interest and Other Income Receivable	–	962,091	–	962,091
Cash and Cash Equivalents	529,387	–	–	529,387
Receivable on Sale of Investments	–	35,223	–	35,223
Reimbursement Receivable From Investment Manager	–	397	–	397
	<b>529,387</b>	<b>997,711</b>	<b>–</b>	<b>1,527,098</b>
<b>Liabilities</b>				
Administration Fees	–	50,608	–	50,608
Investment Management Fees	–	29,769	–	29,769
Depositary Fees	–	40,283	–	40,283
Payable on Purchase of Investments	–	294,843	–	294,843
Payable on Redemptions	–	20,000	–	20,000
Other Expenses Payable	–	235,394	–	235,394
Net Assets Attributable to Holders of Redeemable Participating Shares	–	69,214,470	–	69,214,470
	<b>–</b>	<b>69,885,367</b>	<b>–</b>	<b>69,885,367</b>

# 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)

<b>Shenkman Global Convertible Bond Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>30 June 2020 Total US\$</b>
<b>Assets</b>				
Bond Interest and Other Income Receivable	–	316,513	–	316,513
Cash and Cash Equivalents	4,627,465	–	–	4,627,465
Receivable on Sale of Investments	–	249,666	–	249,666
Other Receivables	–	4,041	–	4,041
	<b>4,627,465</b>	<b>570,220</b>	<b>–</b>	<b>5,197,685</b>
<b>Liabilities</b>				
Administration Fees	–	14,845	–	14,845
Investment Management Fees	–	74,670	–	74,670
Depositary Fees	–	11,336	–	11,336
Payable on Purchase of Investments	–	197,932	–	197,932
Payable on Redemptions	–	1,112,040	–	1,112,040
Other Expenses Payable	–	110,873	–	110,873
Net Assets Attributable to Holders of Redeemable Participating Shares	–	132,041,099	–	132,041,099
	<b>–</b>	<b>133,562,795</b>	<b>–</b>	<b>133,562,795</b>
<b>Shenkman Global Convertible Bond Fund</b>				
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>30 June 2019 Total US\$</b>
<b>Assets</b>				
Bond Interest and Other Income Receivable	–	627,334	–	627,334
Cash and Cash Equivalents	2,734,317	–	–	2,734,317
Reimbursement Receivable From Investment Manager	–	118,149	–	118,149
	<b>2,734,317</b>	<b>745,483</b>	<b>–</b>	<b>3,479,800</b>
<b>Liabilities</b>				
Administration Fees	–	30,207	–	30,207
Investment Management Fees	–	92,445	–	92,445
Depositary Fees	–	35,330	–	35,330
Other Expenses Payable	–	95,625	–	95,625
Net Assets Attributable to Holders of Redeemable Participating Shares	–	188,331,627	–	188,331,627
	<b>–</b>	<b>188,585,234</b>	<b>–</b>	<b>188,585,234</b>

# 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)

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

\*Ceased trading effective 22 May 2020.

<b>Shenkman Global High Yield Bond Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>30 June 2019 Total US\$</b>
<b>Assets</b>				
Bond Interest and Other Income Receivable	–	1,000,398	–	1,000,398
Cash and Cash Equivalents	2,551,762	–	–	2,551,762
Receivable on Subscriptions	–	31,453	–	31,453
Receivable on Sale of Investments	–	569,408	–	569,408
Reimbursement Receivable From Investment Manager	–	170,020	–	170,020
Other Receivables	–	39,929	–	39,929
	<b>2,551,762</b>	<b>1,811,208</b>	<b>–</b>	<b>4,362,970</b>
<b>Liabilities</b>				
Investment Management Fees	–	36,050	–	36,050
Depositary Fees	–	35,669	–	35,669
Payable on Purchase of Investments	–	2,566,890	–	2,566,890
Other Expenses Payable	–	37,598	–	37,598
Net Assets Attributable to Holders of Redeemable Participating Shares	–	73,947,190	–	73,947,190
	<b>–</b>	<b>76,623,397</b>	<b>–</b>	<b>76,623,397</b>

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.



# 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)

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 2020 and 30 June 2019 as below:

#### Shenkman High Income Fund

CLASS	ISIN	Per Share Distribution Amount			
		30-Jun-2020*	31-Mar-2020	31-Dec-2019	30-Sep-2019
Share Class A USD Income					
Distributing	IE00B7FL8Z76	\$9.02	\$11.33	\$11.20	\$11.70
Share Class A GBP Hedged Income					
Distributing	IE00B77G9028	£5.55	£7.29	£5.37	£7.43

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (e) Distributions (continued)

#### Shenkman High Income Fund (continued)

CLASS	ISIN	Per Share Distribution Amount			
		30-Jun-2019	31-Mar-2019	31-Dec-2018	30-Sep-2018
Share Class A USD Income Distributing	IE00B7FL8Z76	\$11.60	\$10.81	\$13.03	\$11.48
Share Class A GBP Hedged Income Distributing	IE00B77G9028	£16.33	£6.92	£8.05	£7.47

#### Shenkman Short Duration High Income Fund

CLASS	ISIN	Per Share Distribution Amount			
		30-Jun-2020*	31-Mar-2020	31-Dec-2019	30-Sep-2019
Share Class A USD Income Distributing	IE00B4MVW807	\$11.50	\$10.42	\$10.56	\$10.89
Share Class B USD Income Distributing	IE00B4MK4C56	\$10.32	\$10.36	\$9.66	\$21.90

CLASS	ISIN	Per Share Distribution Amount			
		30-Jun-2019	31-Mar-2019	31-Dec-2018	30-Sep-2018
Share Class A USD Income Distributing	IE00B4MVW807	\$10.86	\$10.72	\$12.67	\$9.99
Share Class B USD Income Distributing	IE00B4MK4C56	\$10.59	\$9.94	\$10.38	\$9.83

#### Shenkman Global High Yield Bond Fund\*\*

CLASS	ISIN	Per Share Distribution Amount			
		30-Jun-2020*	31-Mar-2020	31-Dec-2019	30-Sep-2019
Share Class A GBP Hedged Income Distributing	IE00BYWJPL81	–	–	£8.63	£9.38

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (e) Distributions (continued)

#### Shenkman Global High Yield Bond Fund\*\* (continued)

CLASS	ISIN	Per Share Distribution Amount			
		30-Jun-2019	31-Mar-2019	31-Dec-2018	30-Sep-2018
Share Class A GBP Income Distributing***	IE00BYWJPK74	–	£21.86	£9.10	£11.40
Share Class A GBP Hedged Income Distributing	IE00BYWJPL81	£13.72	£9.04	£9.91	£9.17

\*Declared dividend

\*\*Ceased trading effective 22 May 2020.

\*\*\*Ceased trading on 28 May 2019.

There were no distributions on the Shenkman Global Convertible Bond Fund for the financial years ended 30 June 2020 and 30 June 2019.

### (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.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (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.

### (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 2020, term loans held are disclosed in the Schedule of Investments.

## 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 financial statements of Shenkman Global High Yield Bond Fund have been prepared on a non-going concern basis as it ceased trading effective 22 May 2020.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 3. Critical accounting estimates and judgements (continued)

*Going concern (continued)*

In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, surfaced in Wuhan, China. The World Health Organization has subsequently officially declared COVID-19 a global pandemic. We are closely monitoring the evolution of this pandemic, including how it may affect the economy and general population. The short-term and long-term impact of COVID-19 on the operations and the performance of the Company is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Company. However, we are satisfied at present that this does not impact on the going concern status of the Company.

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

	<b>Shenkman High Income Fund 30 June 2020 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2020 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2020 US\$</b>
Unrealised (Loss)/Gain on Investments	(3,502,312)	(740,973)	732,429
Unrealised (Loss)/Gain on Currency and Forward Foreign Currency Contracts	(2,347,035)	-	7,464
	<u>(5,849,347)</u>	<u>(740,973)</u>	<u>739,893</u>
Realised Loss on Investments	(6,478,179)	(2,403,431)	(1,249,776)
Realised (Loss)/Gain on Currency and Forward Foreign Currency Contracts	(15,284,516)	2	502,002
	<u>(21,762,695)</u>	<u>(2,403,429)</u>	<u>(747,774)</u>
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	<b><u>(27,612,042)</u></b>	<b><u>(3,144,402)</u></b>	<b><u>(7,881)</u></b>

	<b>Shenkman Global High Yield Bond Fund* 30 June 2020 US\$</b>	<b>Total 30 June 2020 US\$</b>
Unrealised Loss on Investments	(643,109)	(4,153,965)
Unrealised Loss on Currency and Forward Foreign Currency Contracts	(222,969)	(2,562,540)
	<u>(866,078)</u>	<u>(6,716,505)</u>
Realised Loss on Investments	(11,134,704)	(21,266,090)
Realised Loss on Currency and Forward Foreign Currency Contracts	(7,752,069)	(22,534,581)
	<u>(18,886,773)</u>	<u>(43,800,671)</u>
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	<b><u>(19,752,851)</u></b>	<b><u>(50,517,176)</u></b>

\*Ceased trading effective 22 May 2020.

# 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 (continued)

	<b>Shenkman High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2019 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2019 US\$</b>
Unrealised Gain on Investments	5,080,710	1,166,862	953,859
Unrealised (Loss)/Gain on Currency and Forward Foreign Currency Contracts	<u>(155,866)</u>	<u>12,045</u>	<u>(316,908)</u>
	<u>4,924,844</u>	<u>1,178,907</u>	<u>636,951</u>
Realised (Loss)/Gain on Investments	(514,580)	(1,277,871)	6,218,681
Realised (Loss)/Gain on Currency and Forward Foreign Currency Contracts	<u>(5,026,704)</u>	<u>(18,828)</u>	<u>649,883</u>
	<u>(5,541,284)</u>	<u>(1,296,699)</u>	<u>6,868,564</u>
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	<b><u>(616,440)</u></b>	<b><u>(117,792)</u></b>	<b><u>7,505,515</u></b>

	<b>Shenkman Global High Yield Bond Fund 30 June 2019 US\$</b>	<b>Total 30 June 2019 US\$</b>
Unrealised Gain on Investments	3,196,390	10,397,821
Unrealised Loss on Currency and Forward Foreign Currency Contracts	<u>(77,105)</u>	<u>(537,834)</u>
	<u>3,119,285</u>	<u>9,859,987</u>
Realised (Loss)/Gain on Investments	(1,870,675)	2,551,720
Realised Loss on Currency and Forward Foreign Currency Contracts	<u>(3,302,639)</u>	<u>(7,698,288)</u>
	<u>(5,173,314)</u>	<u>(5,146,568)</u>
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	<b><u>(2,054,029)</u></b>	<b><u>4,713,419</u></b>

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.

		<b>Shenkman High Income Fund 30 June 2020</b>	<b>Shenkman Short Duration High Income Fund 30 June 2020</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2020</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Held by /invested in:</b>				
The Bank of New York Mellon				
SA/NV	14	4,164,770	763,170	4,627,465
<b>Total</b>		<b>4,164,770</b>	<b>763,170</b>	<b>4,627,465</b>

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 6. Cash and Cash Equivalents (continued)

	Note	Shenkman Global High Yield Bond Fund* 30 June 2020 US\$	Total 30 June 2020 US\$
<b>Held by /invested in:</b>			
The Bank of New York Mellon SA/NV	14	96,907	9,652,312
<b>Total</b>		<b>96,907</b>	<b>9,652,312</b>

\*Ceased trading effective 22 May 2020.

	Note	Shenkman High Income Fund 30 June 2019 US\$	Shenkman Short Duration High Income Fund 30 June 2019 US\$	Shenkman Global Convertible Bond Fund 30 June 2019 US\$
<b>Held by /invested in:</b>				
The Bank of New York Mellon SA/NV	14	7,955,478	529,387	2,734,317
<b>Total</b>		<b>7,955,478</b>	<b>529,387</b>	<b>2,734,317</b>

	Note	Shenkman Global High Yield Bond Fund 30 June 2019 US\$	Total 30 June 2019 US\$
<b>Held by /invested in:</b>			
The Bank of New York Mellon SA/NV	14	2,551,762	13,770,944
<b>Total</b>		<b>2,551,762</b>	<b>13,770,944</b>

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.



# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

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 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 2020 is set out within the Schedule of Investments.

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 2020 and 30 June 2019 with all other variables held constant, would have increased the net assets as follows:

<b>Sensitivity Analysis</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>US\$</b>	<b>US\$</b>
Shenkman High Income Fund	9,567,533	9,060,591
Shenkman Short Duration High Income Fund	2,903,227	3,417,913
Shenkman Global Convertible Bond Fund	6,424,157	9,261,532
Shenkman Global High Yield Bond Fund*	N/A	3,601,833

\*Ceased trading effective 22 May 2020.

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.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

### (a) Market risk (continued)

#### (i) Market price risk (continued)

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 Investment Manager has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds is the commitment approach, where the Sub-Fund holds financial derivative instruments.

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Board of Directors. An annual Financial Derivative Instruments ("FDI") report is provided to the Central Bank detailing any exposure breaches in either the global exposure or counterparty risk exposure in respect of financial derivative instruments.

During the financial years ended 30 June 2020 and 30 June 2019, there were no breaches of the FDI exposure limits.

#### (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.

The interest rate profile of fixed income securities and other interest bearing instruments held by the Company for the financial years ended 30 June 2020 and 30 June 2019 is as follows:

#### Shenkman High Income Fund

	Balance at 30 June 2020 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	191,350,739	190,200,828	1,149,826	85
Cash and Cash Equivalents	4,164,770	-	4,164,770	-
	<b>195,515,509</b>	<b>190,200,828</b>	<b>5,314,596</b>	<b>85</b>

# 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 High Income Fund (continued)

	Balance at 30 June 2020 US\$	Fixed Rate Financial Liabilities US\$	Floating Rate Financial Liabilities US\$	Non-Interest Bearing US\$
Financial Liabilities at Fair Value through Profit or Loss	1,874,071	-	-	1,874,071
	<b>1,874,071</b>	<b>-</b>	<b>-</b>	<b>1,874,071</b>

	Balance at 30 June 2019 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	181,687,329	181,211,823	-	475,506
Cash and Cash Equivalents	7,955,478	-	7,955,478	-
	<b>189,642,807</b>	<b>181,211,823</b>	<b>7,955,478</b>	<b>475,506</b>

#### Shenkman Short Duration High Income Fund

	Balance at 30 June 2020 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	58,064,545	55,787,024	2,277,521	-
Cash and Cash Equivalents	763,170	-	763,170	-
	<b>58,827,715</b>	<b>55,787,024</b>	<b>3,040,691</b>	<b>-</b>

	Balance at 30 June 2019 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	68,358,269	64,853,858	3,504,411	-
Cash and Cash Equivalents	529,387	-	529,387	-
	<b>68,887,656</b>	<b>64,853,858</b>	<b>4,033,798</b>	<b>-</b>

# 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

	Balance at 30 June 2020 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	128,516,687	128,483,136	-	33,551
Cash and Cash Equivalents	4,627,465	-	4,627,465	-
	<b>133,144,152</b>	<b>128,483,136</b>	<b>4,627,465</b>	<b>33,551</b>

	Balance at 30 June 2020 US\$	Fixed Rate Financial Liabilities US\$	Floating Rate Financial Liabilities US\$	Non-Interest Bearing US\$
Financial Liabilities at Fair Value through Profit or Loss	151,577	-	-	151,577
	<b>151,577</b>	<b>-</b>	<b>-</b>	<b>151,577</b>

	Balance at 30 June 2019 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	185,261,101	185,230,640	-	30,461
Cash and Cash Equivalents	2,734,317	-	2,734,317	-
	<b>187,995,418</b>	<b>185,230,640</b>	<b>2,734,317</b>	<b>30,461</b>

	Balance at 30 June 2019 US\$	Fixed Rate Financial Liabilities US\$	Floating Rate Financial Liabilities US\$	Non-Interest Bearing US\$
Financial Liabilities at Fair Value through Profit or Loss	155,667	-	-	155,667
	<b>155,667</b>	<b>-</b>	<b>-</b>	<b>155,667</b>

# 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 High Yield Bond Fund\*

	Balance at 30 June 2020 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Cash and Cash Equivalents	96,907	-	96,907	-
	<b>96,907</b>	<b>-</b>	<b>96,907</b>	<b>-</b>

\*Ceased trading effective 22 May 2020.

	Balance at 30 June 2019 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	72,414,897	70,132,519	1,904,147	378,231
Cash and Cash Equivalents	2,551,762	-	2,551,762	-
	<b>74,966,659</b>	<b>70,132,519</b>	<b>4,455,909</b>	<b>378,231</b>

	Balance at 30 June 2019 US\$	Fixed Rate Financial Liabilities US\$	Floating Rate Financial Liabilities US\$	Non-Interest Bearing US\$
Financial Liabilities at Fair Value through Profit or Loss	154,470	-	-	154,470
	<b>154,470</b>	<b>-</b>	<b>-</b>	<b>154,470</b>

The sensitivity analysis overleaf 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.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

### (a) Market risk (continued)

#### (ii) Interest Rate Risk (continued)

Had interest rates increased / (decreased) by 0.50% as at 30 June 2020 and 30 June 2019, the net assets would have (decreased) / increased respectively, as set out in the table below:

Sensitivity Analysis	30 June 2020 (Decrease)/Increase		30 June 2019 (Decrease)/Increase	
	US\$	US\$	US\$	US\$
Shenkman High Income Fund	(3,975,241)	3,344,568	(2,690,273)	2,214,524
Shenkman Short Duration High Income Fund	(486,963)	281,912	(384,040)	151,814
Shenkman Global Convertible Bond Fund	(1,104,955)	1,104,955	(1,800,442)	1,800,442
Shenkman Global High Yield Bond Fund*	n/a	n/a	(1,179,980)	927,862

\*Ceased trading effective 22 May 2020.

#### (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 Global Convertible Bond Fund as at 30 June 2020 and 30 June 2019, and the Shenkman Global High Yield Bond Fund as at 30 June 2019.

#### 30 June 2020

Shenkman Global Convertible Bond Fund	Investments	Forward Foreign Currency Contracts and Spots	Net Other Assets /(Liabilities)	Total	Sensitivity Movement	Impact
		US\$	US\$	US\$		
Euro	16,762,551	(16,619,595)	21,952	164,908	5%	8,245
Japanese Yen	5,684,779	(5,678,611)	-	6,168	5%	308
Swiss Franc	2,102,901	(2,101,903)	437	1,435	5%	72
	<b>24,550,231</b>	<b>(24,400,109)</b>	<b>22,389</b>	<b>172,511</b>		

# 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 2019

	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	15,464,862	(15,399,520)	10,493	75,835	5%	3,792
Japanese Yen	4,972,689	(4,992,275)	-	(19,586)	5%	(979)
Pound Sterling	2,385,702	(2,376,540)	11,905	21,067	5%	1,053
Swiss Franc	1,389,519	(1,372,424)	77	17,172	5%	859
	<b>24,212,772</b>	<b>(24,140,759)</b>	<b>22,475</b>	<b>94,488</b>		

30 June 2019

	Investments	Forward Foreign Currency Contracts and Spots	Net Other Assets / (Liabilities)	Total	Sensitivity Movement	Impact
Shenkman Global High Yield Bond Fund	US\$	US\$	US\$	US\$		US\$
Euro	17,017,719	(16,957,159)	(115,061)	(54,501)	5%	(2,725)
Norwegian Krone	-	-	52,389	52,389	5%	2,619
Pound Sterling	723,398	(242,114)	(447,353)	33,931	5%	1,697
Swedish Krona	-	-	120,064	120,064	5%	6,003
	<b>17,741,117</b>	<b>(17,199,273)</b>	<b>(389,961)</b>	<b>151,883</b>		

Shenkman Global High Yield Bond Fund ceased trading effective 22 May 2020.

As at 30 June 2020 and 30 June 2019, the Shenkman High Income Fund and the Shenkman Short Duration High Income Fund do not hold any investments in securities denominated in a currency other than the US\$ (each, a "foreign currency") nor do they hold any material assets or liabilities in a foreign currency. Consequently, these Sub-Funds had immaterial levels of exposure to foreign currency risk during the financial years ended 30 June 2020 and 30 June 2019. The effect of any reasonably possible movement in foreign currency exchange rates would have an immaterial effect on the net assets of these Sub-Funds. Currency exposures can change at any time.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

### (a) Market risk (continued)

#### (iii) Foreign currency risk (continued)

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.

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 2020 and 30 June 2019. 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 2020	Rating (Moody's)	As at 30 June 2020
BBB	10.26%	Baa	5.91%
BB	53.06%	Ba	43.44%
B	28.34%	B	38.91%
CCC	5.63%	Caa	8.89%
Other	2.71%	Other	2.85%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>



# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

### (b) Credit risk (continued)

#### Shenkman High Income Fund (continued)

Rating (S&P)	As at 30 June 2019	Rating (Moody's)	As at 30 June 2019
BBB	3.68%	Baa	0.97%
BB	52.50%	Ba	42.89%
B	35.92%	B	43.75%
CCC	6.67%	Caa	11.30%
Other	1.23%	Other	1.09%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

#### Shenkman Short Duration High Income Fund

Rating (S&P)	As at 30 June 2020	Rating (Moody's)	As at 30 June 2020
BBB	8.18%	Baa	2.09%
BB	60.83%	Ba	45.01%
B	25.90%	B	42.70%
CCC	1.69%	Caa	2.09%
Other	3.40%	Other	8.11%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

Rating (S&P)	As at 30 June 2019	Rating (Moody's)	As at 30 June 2019
BBB	5.59%	Baa	1.04%
BB	48.73%	Ba	42.15%
B	35.93%	B	40.80%
CCC	2.51%	Caa	5.48%
Other	7.24%	Other	10.53%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

#### Shenkman Global Convertible Bond Fund

Rating (S&P)	As at 30 June 2020	Rating (Moody's)	As at 30 June 2020
AA	–%	Aa	0.76%
A	4.04%	A	1.85%
BBB	5.67%	Baa	2.91%
BB	2.90%	Ba	0.58%
B	5.69%	B	2.42%
CCC	1.41%	Caa	–%
Other	80.29%	Other	91.48%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

### (b) Credit risk (continued)

#### Shenkman Global Convertible Bond Fund (continued)

Rating (S&P)	As at 30 June 2019	Rating (Moody's)	As at 30 June 2019
AA	-%	Aa	1.39%
A	6.37%	A	4.93%
BBB	6.62%	Baa	3.95%
BB	8.83%	Ba	2.95%
B	7.45%	B	2.50%
CCC	1.80%	Caa	-%
Other	68.93%	Other	84.28%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

#### Shenkman Global High Yield Bond Fund\*

Rating (S&P)	As at 30 June 2019	Rating (Moody's)	As at 30 June 2019
BBB	3.50%	Baa	2.22%
BB	49.72%	Ba	36.18%
B	35.98%	B	44.97%
CCC	7.29%	Caa	12.18%
Other	3.51%	Other	4.45%
<b>Total</b>	<b>100.00%</b>	<b>Total</b>	<b>100.00%</b>

\*Ceased trading effective 22 May 2020.

#### Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 June 2020 and 30 June 2019, 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.

# 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 2020	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	85	-	85	(85)	-	-
30 June 2019						
Forward Foreign Currency Contracts	475,506	-	475,506	-	-	475,506

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 2020	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	(1,874,071)	-	(1,874,071)	85	-	(1,873,986)
30 June 2019						
Forward Foreign Currency Contracts	-	-	-	-	-	-

# 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 2020	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	33,551	-	33,551	(33,551)	-	-
30 June 2019						
Forward Foreign Currency Contracts	30,461	-	30,461	(30,461)	-	-

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 2020	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	(151,577)	-	(151,577)	33,551	-	(118,026)
30 June 2019						
Forward Foreign Currency Contracts	(155,667)	-	(155,667)	30,461	-	(125,206)

# 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 High Yield 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 2019	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	378,231	-	378,231	(154,470)	-	223,761

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 2019	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	(154,470)	-	(154,470)	154,470	-	-

\*Ceased trading effective 22 May 2020.

### (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.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

### (c) Liquidity risk (continued)

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

	<b>Less than 1 Month US\$</b>	<b>1 - 6 Months US\$</b>	<b>6 - 12 Months US\$</b>	<b>No Stated Maturity US\$</b>
<b>At 30 June 2020</b>				
Financial Liabilities at Fair Value through Profit or Loss	1,874,071	-	-	-
Investment Management Fees	108,639	-	-	-
Accounts Payable and Accrued Expenses	6,539,837	13,382	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	192,056,618	-	-	-
	<b>200,579,165</b>	<b>13,382</b>	<b>-</b>	<b>-</b>

	<b>Less than 1 Month US\$</b>	<b>1 - 6 Months US\$</b>	<b>6 - 12 Months US\$</b>	<b>No Stated Maturity US\$</b>
<b>At 30 June 2019</b>				
Investment Management Fees	92,115	-	-	-
Accounts Payable and Accrued Expenses	5,364,947	32,816	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	191,495,039	-	-	-
	<b>196,952,101</b>	<b>32,816</b>	<b>-</b>	<b>-</b>

# 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

	<b>Less than 1 Month US\$</b>	<b>1 - 6 Months US\$</b>	<b>6 - 12 Months US\$</b>	<b>No Stated Maturity US\$</b>
<b>At 30 June 2020</b>				
Investment Management Fees	28,483	-	-	-
Accounts Payable and Accrued Expenses	560,826	5,192	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	59,105,170	-	-	-
	<b>59,694,479</b>	<b>5,192</b>	-	-

	<b>Less than 1 Month US\$</b>	<b>1 - 6 Months US\$</b>	<b>6 - 12 Months US\$</b>	<b>No Stated Maturity US\$</b>
<b>At 30 June 2019</b>				
Investment Management Fees	29,769	-	-	-
Accounts Payable and Accrued Expenses	616,542	24,586	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	69,214,470	-	-	-
	<b>69,860,781</b>	<b>24,586</b>	-	-

#### Shenkman Global Convertible Bond Fund

	<b>Less than 1 Month US\$</b>	<b>1 - 6 Months US\$</b>	<b>6 - 12 Months US\$</b>	<b>No Stated Maturity US\$</b>
<b>At 30 June 2020</b>				
Financial Liabilities at Fair Value through Profit or Loss	151,577	-	-	-
Investment Management Fees	74,670	-	-	-
Accounts Payable and Accrued Expenses	1,433,585	13,441	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	132,041,099	-	-	-
	<b>133,700,931</b>	<b>13,441</b>	-	-

# 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)

	<b>Less than 1 Month US\$</b>	<b>1 - 6 Months US\$</b>	<b>6 - 12 Months US\$</b>	<b>No Stated Maturity US\$</b>
<b>At 30 June 2019</b>				
Financial Liabilities at Fair Value through Profit or Loss	155,667	-	-	-
Investment Management Fees	92,445	-	-	-
Accounts Payable and Accrued Expenses	146,525	14,637	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	188,331,627	-	-	-
	<b>188,726,264</b>	<b>14,637</b>	-	-

#### Shenkman Global High Yield Bond Fund\*

	<b>Less than 1 Month US\$</b>	<b>1 - 6 Months US\$</b>	<b>6 - 12 Months US\$</b>	<b>No Stated Maturity US\$</b>
<b>At 30 June 2020</b>				
Accounts Payable and Accrued Expenses	134,307	16,515	-	-
	<b>134,307</b>	<b>16,515</b>	-	-

	<b>Less than 1 Month US\$</b>	<b>1 - 6 Months US\$</b>	<b>6 - 12 Months US\$</b>	<b>No Stated Maturity US\$</b>
<b>At 30 June 2019</b>				
Financial Liabilities at Fair Value through Profit or Loss	154,470	-	-	-
Investment Management Fees	36,050	-	-	-
Accounts Payable and Accrued Expenses	2,635,333	4,824	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	73,947,190	-	-	-
	<b>76,773,043</b>	<b>4,824</b>	-	-

\*Ceased trading effective 22 May 2020.



# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## **7. Financial Risk Management (continued)**

### **(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 2020, the credit rating of the Depositary, as assessed by S&P's, was AA- (30 June 2019: AA-).

There were also forward foreign currency contracts open with The Bank of New York Mellon as at 30 June 2020 as disclosed in the Schedule of Investments.

## **8. Fees**

### **Investment Management Fees**

The Investment Manager is entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each dealing day (as defined in the Company's Prospectus) and payable monthly in arrears, of up to 1 per cent per annum of the Net Asset Value of the Sub-Fund with respect to the Class A Shares and up to 1.5 per cent per annum with respect to the Class B Shares.

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of Shenkman Short Duration High Income Fund, Shenkman Global Convertible Bond Fund and Shenkman Global High Yield Bond Fund (up to the date when it ceased trading on 22 May 2020). Any expenses over this cap were paid by the Investment Manager during the financial years ended 30 June 2020 and 30 June 2019.

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

### **Administration and Depositary Fees**

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 8. Fees (continued)

### Administration and Depositary Fees (continued)

The Depositary is entitled to receive, out of the assets of each Sub-Fund, a depositary fee accrued at each dealing day and payable monthly in arrears, of up to 0.014375% per annum of the Net Asset value of each Sub-Fund, subject to a minimum fee of US\$23,000 per annum, calculated and invoiced monthly, and to certain transaction charges which shall be charged at normal commercial rates. The Depositary disburses out of its own fee all Sub-Custodian charges arising in respect of the Sub-Funds. The Depositary is entitled to an additional fixed fee of US\$1,000 per Sub-Fund for Investor Money Regulations services.

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

### Directors' Fees

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

Directors' fees accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the financial year amounted to US\$64,873 (2019: US\$63,031).

### Auditor's Remuneration

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

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>EUR</b>	<b>EUR</b>
Annual Audit fees (excluding VAT)	39,000	39,000

There were no out of pocket expenses paid to the auditors and no fees paid in respect of non-audit services for the financial years ended 30 June 2020 and 30 June 2019.

## 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 financial year 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 2020 and 30 June 2019 which are used to convert assets and liabilities denominated in other currencies are as overleaf:

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 9. Exchange Rates (continued)

	30 June 2020	30 June 2019
CHF	0.947556	0.975014
EUR	0.890337	0.878133
GBP	0.809323	0.785731
JPY	107.884995	107.740002
NOK	9.646973	8.526086
SEK	N/A	9.278188

## 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 represents the changes in the number of Shares for the financial years ended 30 June 2020 and 30 June 2019:

	30 June 2020	30 June 2019
<b>Shenkman High Income Fund</b>		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	15,002	12,962
Number of Shares Subscribed	38,231	4,049
Number of Shares Redeemed	(4,108)	(2,009)
Number of Shares Outstanding at the end of the year	<b>49,125</b>	<b>15,002</b>
Share Class A USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	25,723	29,548
Number of Shares Subscribed	87	730
Number of Shares Reinvested	1,273	1,391
Number of Shares Redeemed	(2)	(5,946)
Number of Shares Outstanding at the end of the year	<b>27,081</b>	<b>25,723</b>
Share Class A EUR Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	162	147
Number of Shares Subscribed	-	23
Number of Shares Redeemed	-	(8)
Number of Shares Outstanding at the end of the year	<b>162</b>	<b>162</b>

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 10. Share Capital (continued)

	30 June 2020	30 June 2019
<b>Shenkman High Income Fund (continued)</b>		
Share Class A GBP Hedged Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	11,036	58,081
Number of Shares Subscribed	8,416	137
Number of Shares Redeemed	–	(47,182)
Number of Shares Outstanding at the end of the year	<b>19,452</b>	<b>11,036</b>
Share Class A NOK Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	161,650	52,118
Number of Shares Subscribed	88,734	111,238
Number of Shares Redeemed	(137,904)	(1,706)
Number of Shares Outstanding at the end of the year	<b>112,480</b>	<b>161,650</b>
	30 June 2020	30 June 2019
<b>Shenkman Short Duration High Income Fund</b>		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	13,296	15,618
Number of Shares Subscribed	9,293	2,102
Number of Shares Redeemed	(8,619)	(4,424)
Number of Shares Outstanding at the end of the year	<b>13,970</b>	<b>13,296</b>
Share Class A USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	40,499	55,394
Number of Shares Subscribed	–	3,427
Number of Shares Reinvested	–	426
Number of Shares Redeemed	(4,844)	(18,748)
Number of Shares Outstanding at the end of the year	<b>35,655</b>	<b>40,499</b>
Share Class B USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	11,217	15,072
Number of Shares Subscribed	–	–
Number of Shares Redeemed	(3,245)	(3,855)
Number of Shares Outstanding at the end of the year	<b>7,972</b>	<b>11,217</b>
Share Class B USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	3,027	3,352
Number of Shares Subscribed	38	–
Number of Shares Redeemed	(2,227)	(325)
Number of Shares Outstanding at the end of the year	<b>838</b>	<b>3,027</b>

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 10. Share Capital (continued)

	30 June 2020	30 June 2019
<b>Shenkman Global Convertible Bond Fund</b>		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	150,108	146,690
Number of Shares Subscribed	55,023	69,463
Number of Shares Redeemed	(108,888)	(66,045)
Number of Shares Outstanding at the end of the year	<b>96,243</b>	<b>150,108</b>
Share Class A EUR Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	1,286	1,286
Number of Shares Subscribed	-	-
Number of Shares Redeemed	-	-
Number of Shares Outstanding at the end of the year	<b>1,286</b>	<b>1,286</b>
Share Class A GBP Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	10,947	10,784
Number of Shares Subscribed	1,384	1,534
Number of Shares Redeemed	(5,204)	(1,371)
Number of Shares Outstanding at the end of the year	<b>7,127</b>	<b>10,947</b>
	<b>30 June 2020</b>	<b>30 June 2019</b>
<b>Shenkman Global High Yield Bond Fund*</b>		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	7,924	7,766
Number of Shares Subscribed	1,018	1,540
Number of Shares Redeemed	(8,942)	(1,382)
Number of Shares Outstanding at the end of the year	-	<b>7,924</b>
Share Class A GBP Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	-	11,123
Number of Shares Subscribed	-	1,118
Number of Shares Redeemed	-	(12,241)
Number of Shares Outstanding at the end of the year	-	-
Share Class A GBP Hedged Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	9,323	21,685
Number of Shares Subscribed	-	-
Number of Shares Redeemed	(9,323)	(12,362)
Number of Shares Outstanding at the end of the year	-	<b>9,323</b>
Share Class A NOK Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	34,347	30,370
Number of Shares Subscribed	207	4,409
Number of Shares Redeemed	(34,554)	(432)
Number of Shares Outstanding at the end of the year	-	<b>34,347</b>

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 10. Share Capital (continued)

	30 June 2020	30 June 2019
<b>Shenkman Global High Yield Bond Fund* (continued)</b>		
Share Class A SEK Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	16,123	22,502
Number of Shares Subscribed	2,049	4,786
Number of Shares Redeemed	(18,172)	(11,165)
Number of Shares Outstanding at the end of the year	<u>-</u>	<u>16,123</u>

\*Ceased trading effective 22 May 2020.

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

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

An anti-dilution levy of up to 1.31% was applied to net subscriptions into the Shenkman High Income Fund during the financial year (30 June 2019: 0.72%). An anti-dilution levy of up to 0.50% was applied to net subscriptions into the Shenkman Short Duration High Income Fund (30 June 2019: 0.50%). An anti-dilution levy of up to 0.70% was applied to net subscriptions into the Shenkman Global Convertible Bond Fund (30 June 2019: 0.67%). An anti-dilution levy of up to 1.38% was applied to net subscriptions into the Shenkman Global High Yield Bond Fund (30 June 2019: 0.70%). 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 2020 and 30 June 2019.

# 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 2020, 30 June 2019 and 30 June 2018.

	<b>30 June 2020</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Shenkman High Income Fund</b>			
Net assets	192,056,618	191,495,039	135,879,861
<b>Net Asset Value per share</b>			
Share Class A USD Accumulating	\$1,464.74	\$1,468.61	\$1,370.17
Share Class A USD Income Distributing	\$902.67	\$951.55	\$935.02
Share Class A EUR Hedged Accumulating	€903.04	€931.61	€895.87
Share Class A GBP Hedged Income Distributing	£555.69	£607.17	£609.05
Share Class A NOK Hedged Accumulating	NOK7,044.52	NOK7,188.27	NOK6,823.82
<b>Shenkman Short Duration High Income Fund</b>			
Net assets	59,105,170	69,214,470	88,514,866
<b>Net Asset Value per share</b>			
Share Class A USD Accumulating	\$1,328.31	\$1,315.12	\$1,250.93
Share Class A USD Income Distributing	\$841.59	\$876.08	\$877.91
Share Class B USD Accumulating	\$1,241.69	\$1,229.36	\$1,169.35
Share Class B USD Income Distributing	\$767.49	\$812.39	\$812.36
<b>Shenkman Global Convertible Bond Fund</b>			
Net assets	132,041,099	188,331,627	174,861,366
<b>Net Asset Value per share</b>			
Share Class A USD Accumulating	\$1,274.56	\$1,166.88	\$1,103.43
Share Class A EUR Hedged Accumulating	€944.22	€888.29	€866.14
Share Class A GBP Hedged Accumulating	£909.56	£852.15	£821.74

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 12. Net Asset Value per Share (continued)

	30 June 2020	30 June 2019	30 June 2018
	US\$	US\$	US\$
<b>Shenkman Global High Yield Bond Fund*</b>			
Net assets	–	73,947,190	98,260,368
<b>Net Asset Value per share</b>			
Share Class A USD Accumulating	–	\$1,151.02	\$1,064.60
Share Class A GBP Income Distributing	–	–	£743.70
Share Class A GBP Hedged Income Distributing	–	£800.35	£792.54
Share Class A NOK Hedged Accumulating	–	NOK9,714.88	NOK9,138.41
Share Class A SEK Hedged Accumulating	–	SEK9,319.20	SEK8,877.33

\*Ceased trading effective 22 May 2020.

## 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 2020 and 30 June 2019, 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 did not purchase or sell any securities on behalf of the Shenkman High Income Fund from or to other client accounts managed by the Investment Manager (30 June 2019: 2 securities purchased with an aggregate trading volume of US\$196,790). During the financial year, the Investment Manager did not purchase or sell any securities on behalf of the Shenkman Short Duration High Income Fund from or to other client accounts managed by the Investment Manager (30 June 2019: 2 securities purchased with an aggregate trading volume of US\$357,015). 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 2019: US\$Nil). During the financial year, the Investment Manager did not purchase any securities and sold 4 securities on behalf of the Shenkman Global High Yield Bond Fund to other client accounts managed by the Investment Manager with an aggregate trading volume of US\$706,095 (30 June 2019: 2 securities purchased with an aggregate trading volume of US\$193,778). The Investment Manager did not receive any fees or commissions in connection with these transactions. All cross trades notified by the Investment Manager during the financial year have been reviewed by the Depositary.

The Company has entered into a Facilities Agent Agreement with Shenkman Capital Management Ltd, pursuant to which Shenkman Capital Management Ltd serves as the facilities agent to the Company for the purpose of providing and maintaining the facilities required of a recognised collective investment scheme in the United Kingdom. Shenkman Capital Management Ltd is a wholly-owned subsidiary of the Investment Manager. The Company pays Shenkman Capital Management Ltd a fee of £4,000 (approximately US\$5,039) (1 July 2018 to 30 June 2019: £4,000 (approximately US\$5,178)) per annum for its services as facilities agent.

Teddy Otto and Yvonne Connolly, Directors of the Company, are both principals of Carne Global Financial Services Limited ("Carne") which provides other fund governance services to the Company. The fees paid to Carne were €250,691 (approximately US\$277,168) during the financial year ended 30 June 2020 (1 July 2018 to 30 June 2019: €218,419 (approximately US\$249,156)).



# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## **13. Related Party Transactions (continued)**

Mark R. Shenkman was Director (until 25 September 2019) and is the President and controlling shareholder of the Investment Manager, which is a shareholder of Shenkman Short Duration High Income Fund. Frank X. Whitley is a shareholder of the Investment Manager, which is a shareholder of Shenkman Short Duration High Income Fund. Serge Todorovich is General Counsel, Chief Compliance Officer and a shareholder of the Investment Manager. As at 30 June 2020, the Investment Manager held 520 shares in Share Class A USD Accumulating of Shenkman Short Duration High Income Fund (30 June 2019: 518 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 2020. On 3 October 2018, Shenkman Global High Yield Bond Fund purchased 895 shares, with a value of US\$1,000,000, of Share Class A USD Accumulating of Shenkman Global Convertible Bond Fund, out of which the Sub-Fund has subsequently sold 798 shares with a value of US\$895,000 and 97 shares with a value of US\$108,835 on 11 March 2019 and 13 March 2019, respectively; these transactions have been excluded from the Company Total on pages 24, 26 and 28.

## **14. Significant Events During the Financial Year**

Effective 25 September 2019, Mark R. Shenkman resigned as Director.

Effective 25 September 2019, Serge Todorovich was appointed as Director.

Effective 1 December 2019, the Depository of the Company, BNY Mellon Trust Company (Ireland) Limited ("TCIL") was merged into The Bank of New York Mellon SA/NV ("BNY Mellon SA/NV") as part of a restructuring of the legal entities within The Bank of New York Mellon group of companies to simplify its legal entity structure and to streamline the operational processes for the Europe, Middle East and Africa ("EMEA") region.

As a result of the merger, the services provided by TCIL to the Company are now being performed by The Bank of New York Mellon SA/NV, Dublin Branch ("BNY Mellon SA/NV, Dublin Branch" or the "Depository"), being BNY Mellon SA/NV's branch in Dublin, with effect from that date.

Shenkman Global High Yield Bond Fund ceased trading effective from 22 May 2020.

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

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

## **15. Subsequent Events**

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## **15. Subsequent Events (continued)**

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

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 2020, the Directors are not aware of any such existing cross liability (30 June 2019: 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.

During the financial years ended 30 June 2020 and 30 June 2019, 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 2020 and 30 June 2019.

## **20. Approval of Financial Statements**

The financial statements were approved by the Board on 13 October 2020.

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%)</b>				
AUSTRALIA - 0.42% (30 June 2019: 0.21%)				
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/09/2027	225,000	US\$	225,083	0.12
FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/05/2022	235,000	US\$	239,528	0.13
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/03/2023	325,000	US\$	333,938	0.17
			<u>798,549</u>	<u>0.42</u>
BERMUDA - 0.34% (30 June 2019: 0.40%)				
Liberty Latin America Ltd '144A' 2% 15/07/2024	600,000	US\$	475,125	0.24
VOC Escrow Ltd '144A' 5% 15/02/2028	270,000	US\$	200,475	0.10
			<u>675,600</u>	<u>0.34</u>
CANADA - 5.54% (30 June 2019: 6.37%)				
Bausch Health Cos Inc '144A' 5.5% 01/03/2023	1,979,000	US\$	1,979,000	1.03
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	205,000	US\$	207,925	0.11
Bausch Health Cos Inc '144A' 6.25% 15/02/2029	694,000	US\$	697,470	0.36
Bausch Health Cos Inc '144A' 7% 15/01/2028	625,000	US\$	643,750	0.34
Bausch Health Cos Inc '144A' 7% 15/03/2024	1,349,000	US\$	1,399,588	0.73
Bombardier Inc '144A' 5.75% 15/03/2022	350,000	US\$	258,317	0.13
Bombardier Inc '144A' 6% 15/10/2022	29,000	US\$	20,300	0.01
Bombardier Inc '144A' 7.875% 15/04/2027	304,000	US\$	199,120	0.10
Garda World Security Corp '144A' 4.625% 15/02/2027	60,000	US\$	59,100	0.03
Garda World Security Corp '144A' 9.5% 01/11/2027	193,000	US\$	204,098	0.11
GFL Environmental Inc '144A' 7% 01/06/2026	694,000	US\$	718,290	0.37
GFL Environmental Inc '144A' 8.5% 01/05/2027	400,000	US\$	435,000	0.23
goeasy Ltd '144A' 5.375% 01/12/2024	230,000	US\$	223,100	0.12
MDC Partners Inc '144A' 6.5% 01/05/2024	205,000	US\$	190,650	0.10
NOVA Chemicals Corp '144A' 5% 01/05/2025	120,000	US\$	110,100	0.06
NOVA Chemicals Corp '144A' 5.25% 01/06/2027	225,000	US\$	197,521	0.10
Open Text Corp '144A' 3.875% 15/02/2028	200,000	US\$	192,500	0.10
Open Text Corp '144A' 5.875% 01/06/2026	184,000	US\$	190,920	0.10
Parkland Corp/Canada '144A' 5.875% 15/07/2027	450,000	US\$	466,875	0.24
Parkland Corp/Canada '144A' 6% 01/04/2026	820,000	US\$	840,500	0.44
Quebecor Media Inc 5.75% 15/01/2023	700,000	US\$	733,250	0.38
Telesat Canada / Telesat LLC '144A' 4.875% 01/06/2027	150,000	US\$	147,000	0.08
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	532,000	US\$	521,530	0.27
			<u>10,635,904</u>	<u>5.54</u>
CAYMAN ISLANDS - 0.52% (30 June 2019: 1.32%)				
Seagate HDD Cayman 5.75% 01/12/2034	384,000	US\$	423,456	0.22
Transocean Inc 6.8% 15/03/2038	234,000	US\$	67,261	0.03
Transocean Inc '144A' 7.25% 01/11/2025	114,000	US\$	62,130	0.03

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
CAYMAN ISLANDS - 0.52% (30 June 2019: 1.32%) (continued)				
Transocean Inc '144A' 7.5% 15/01/2026	293,000	US\$	159,685	0.08
Transocean Inc '144A' 8% 01/02/2027	255,000	US\$	140,728	0.07
Transocean Poseidon Ltd '144A' 6.875% 01/02/2027	190,000	US\$	161,500	0.09
			1,014,760	0.52
FRANCE - 0.99% (30 June 2019: 0.62%)				
Altice France SA/France '144A' 5.5% 15/01/2028	355,000	US\$	358,550	0.19
Altice France SA/France '144A' 7.375% 01/05/2026	410,000	US\$	427,548	0.22
Altice France SA/France '144A' 8.125% 01/02/2027	1,025,000	US\$	1,121,094	0.58
			1,907,192	0.99
GERMANY - 0.13% (30 June 2019: 0.29%)				
IHO Verwaltungs GmbH '144A' 6% 15/05/2027	245,000	US\$	248,981	0.13
			248,981	0.13
IRELAND - 0.63% (30 June 2019: 0.00%)				
Dolya Holdco 18 DAC '144A' 5% 15/07/2028	950,000	US\$	937,840	0.49
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	265,000	US\$	270,300	0.14
			1,208,140	0.63
ISRAEL - 0.10% (30 June 2019: 0.00%)				
CyberArk Software Ltd '144A' (Zero Coupon) 15/11/2024	200,000	US\$	185,994	0.10
			185,994	0.10
ITALY - 0.11% (30 June 2019: 0.06%)				
Telecom Italia SpA/Milano '144A' 5.303% 30/05/2024	200,000	US\$	208,714	0.11
			208,714	0.11
JERSEY - 0.13% (30 June 2019: 0.30%)				
Adient Global Holdings Ltd '144A' 4.875% 15/08/2026	310,000	US\$	254,138	0.13
			254,138	0.13
LIBERIA - 0.10% (30 June 2019: 0.00%)				
Royal Caribbean Cruises Ltd '144A' 9.125% 15/06/2023	200,000	US\$	198,249	0.10
			198,249	0.10
LUXEMBOURG - 0.87% (30 June 2019: 1.57%)				
Altice Financing SA '144A' 7.5% 15/05/2026	475,000	US\$	497,563	0.26
Altice France Holding SA '144A' 6% 15/02/2028	440,000	US\$	415,527	0.22
Nielsen Co Luxembourg SARL/The '144A' 5.5% 01/10/2021	270,000	US\$	270,189	0.14
Telecom Italia Capital SA 6% 30/09/2034	369,000	US\$	401,103	0.21
Telecom Italia Capital SA 7.721% 04/06/2038	65,000	US\$	81,786	0.04
			1,666,168	0.87

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
MULTINATIONAL - 0.70% (30 June 2019: 0.42%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	315,000	US\$	322,872	0.17
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/06/2027	220,000	US\$	221,144	0.11
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/01/2026	313,000	US\$	317,695	0.17
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	499,000	US\$	472,802	0.25
			<u>1,334,513</u>	<u>0.70</u>
NETHERLANDS - 1.73% (30 June 2019: 1.28%)				
OCI NV '144A' 6.625% 15/04/2023	600,000	US\$	603,000	0.31
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	1,305,000	US\$	1,375,627	0.72
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	966,000	US\$	946,332	0.49
UPC Holding BV '144A' 5.5% 15/01/2028	200,000	US\$	192,074	0.10
Ziggo Bond Co BV '144A' 6% 15/01/2027	200,000	US\$	203,000	0.11
			<u>3,320,033</u>	<u>1.73</u>
UNITED KINGDOM - 2.64% (30 June 2019: 2.39%)				
International Game Technology Plc '144A' 5.25% 15/01/2029	450,000	US\$	439,515	0.23
International Game Technology Plc '144A' 6.25% 15/01/2027	750,000	US\$	768,750	0.40
International Game Technology Plc '144A' 6.25% 15/02/2022	405,000	US\$	408,797	0.21
Jaguar Land Rover Automotive Plc '144A' 4.5% 01/10/2027	200,000	US\$	157,000	0.08
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/02/2026	445,000	US\$	461,687	0.24
TransDigm UK Holdings Plc 6.875% 15/05/2026	570,000	US\$	530,100	0.28
Tronox Finance Plc '144A' 5.75% 01/10/2025	55,000	US\$	50,875	0.03
Virgin Media Finance Plc '144A' 5% 15/07/2030	805,000	US\$	787,057	0.41
Virgin Media Secured Finance Plc '144A' 4.5% 15/08/2030	775,000	US\$	775,969	0.40
Virgin Media Secured Finance Plc '144A' 5.5% 15/05/2029	660,000	US\$	689,700	0.36
			<u>5,069,450</u>	<u>2.64</u>
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%)				
Acadia Healthcare Co Inc 5.125% 01/07/2022	195,000	US\$	195,058	0.10
Acadia Healthcare Co Inc 5.625% 15/02/2023	364,000	US\$	364,127	0.19

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Acadia Healthcare Co Inc '144A' 5.5% 01/07/2028	445,000	US\$	446,113	0.23
Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/02/2024	140,000	US\$	145,558	0.08
Adient US LLC '144A' 7% 15/05/2026	145,000	US\$	150,075	0.08
Adient US LLC '144A' 9% 15/04/2025	50,000	US\$	53,860	0.03
Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	335,000	US\$	347,562	0.18
AECOM 5.125% 15/03/2027	740,000	US\$	795,500	0.41
AES Corp/The 5.5% 15/04/2025	425,000	US\$	436,178	0.23
AES Corp/The 6% 15/05/2026	260,000	US\$	270,075	0.14
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/03/2025	355,000	US\$	362,767	0.19
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/06/2024	715,000	US\$	732,875	0.38
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027	200,000	US\$	200,000	0.10
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/02/2030	525,000	US\$	537,143	0.28
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028	535,000	US\$	551,997	0.29
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.5% 01/05/2025	346,000	US\$	232,685	0.12
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/07/2026	820,000	US\$	861,000	0.45
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/07/2027	410,000	US\$	432,038	0.23
Allison Transmission Inc '144A' 5% 01/10/2024	175,000	US\$	174,562	0.09
Ally Financial Inc 4.625% 19/05/2022	300,000	US\$	312,201	0.16
Ally Financial Inc 5.75% 20/11/2025	425,000	US\$	454,766	0.24
Ally Financial Inc 8% 01/11/2031	418,000	US\$	539,356	0.28
Alteryx Inc '144A' 1% 01/08/2026	180,000	US\$	205,230	0.11
AMC Networks Inc 4.75% 01/08/2025	230,000	US\$	226,596	0.12
AMC Networks Inc 4.75% 15/12/2022	166,000	US\$	165,585	0.09
AMC Networks Inc 5% 01/04/2024	425,000	US\$	420,750	0.22
American Axle & Manufacturing Inc 6.875% 01/07/2028	533,000	US\$	527,670	0.27
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	225,000	US\$	233,370	0.12
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	149,000	US\$	157,568	0.08

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
AMN Healthcare Inc '144A' 4.625% 01/10/2027	260,000	US\$	253,175	0.13
Anixter Inc 5.125% 01/10/2021	280,000	US\$	294,728	0.15
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	200,000	US\$	158,000	0.08
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027	180,000	US\$	142,200	0.07
Apache Corp 4.25% 15/01/2044	80,000	US\$	60,826	0.03
Apache Corp 4.375% 15/10/2028	180,000	US\$	158,951	0.08
Apache Corp 4.75% 15/04/2043	514,000	US\$	413,815	0.22
Apache Corp 5.1% 01/09/2040	80,000	US\$	65,724	0.03
Apache Corp 5.25% 01/02/2042	40,000	US\$	32,645	0.02
Aramark Services Inc '144A' 6.375% 01/05/2025	250,000	US\$	258,158	0.13
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 01/04/2028	190,000	US\$	172,900	0.09
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01/04/2027	181,000	US\$	170,502	0.09
Asbury Automotive Group Inc '144A' 4.5% 01/03/2028	71,000	US\$	68,870	0.04
Asbury Automotive Group Inc '144A' 4.75% 01/03/2030	181,000	US\$	176,475	0.09
Avanos Medical Inc 6.25% 15/10/2022	506,000	US\$	506,000	0.26
Avantor Inc '144A' 6% 01/10/2024	688,000	US\$	718,960	0.37
Avantor Inc '144A' 9% 01/10/2025	1,511,000	US\$	1,624,325	0.85
Avient Corp 5.25% 15/03/2023	131,000	US\$	141,480	0.07
Avient Corp '144A' 5.75% 15/05/2025	139,000	US\$	142,996	0.07
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.75% 15/07/2027	200,000	US\$	153,102	0.08
Banff Merger Sub Inc '144A' 9.75% 01/09/2026	448,000	US\$	450,800	0.23
Bausch Health Americas Inc '144A' 8.5% 31/01/2027	255,000	US\$	270,619	0.14
Berry Global Inc 5.125% 15/07/2023	360,000	US\$	362,250	0.19
Berry Global Inc 6% 15/10/2022	576,000	US\$	577,440	0.30
Berry Global Inc '144A' 4.875% 15/07/2026	365,000	US\$	370,475	0.19
Block Communications Inc '144A' 4.875% 01/03/2028	320,000	US\$	316,093	0.16
Boyd Gaming Corp 6.375% 01/04/2026	115,000	US\$	109,250	0.06
Boyd Gaming Corp '144A' 4.75% 01/12/2027	410,000	US\$	352,600	0.18
Boyd Gaming Corp '144A' 8.625% 01/06/2025	140,000	US\$	146,300	0.08
Brinker International Inc 3.875% 15/05/2023	191,000	US\$	176,675	0.09
Broadcom Inc '144A' 4.15% 15/11/2030	475,000	US\$	516,174	0.27
Broadcom Inc '144A' 5% 15/04/2030	50,000	US\$	57,469	0.03
Buckeye Partners LP 3.95% 01/12/2026	596,000	US\$	561,611	0.29
Buckeye Partners LP 5.6% 15/10/2044	148,000	US\$	118,400	0.06

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Buckeye Partners LP 5.85% 15/11/2043	60,000	US\$	52,068	0.03
Buckeye Partners LP '144A' 4.5% 01/03/2028	240,000	US\$	224,400	0.12
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	330,000	US\$	342,583	0.18
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 01/05/2032	1,230,000	US\$	1,245,375	0.65
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/08/2030	390,000	US\$	397,800	0.21
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/03/2030	75,000	US\$	76,739	0.04
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029	140,000	US\$	147,700	0.08
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/05/2025	845,000	US\$	866,125	0.45
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 01/04/2024	205,000	US\$	211,406	0.11
CDK Global Inc 5% 15/10/2024	165,000	US\$	174,900	0.09
CDK Global Inc '144A' 5.25% 15/05/2029	153,000	US\$	158,878	0.08
CDW LLC / CDW Finance Corp 4.125% 01/05/2025	690,000	US\$	690,863	0.36
Centene Corp 3.375% 15/02/2030	825,000	US\$	833,011	0.43
Centene Corp 4.625% 15/12/2029	934,000	US\$	985,370	0.51
Centene Corp 4.75% 15/01/2025	511,000	US\$	523,146	0.27
Centene Corp '144A' 5.375% 01/06/2026	567,000	US\$	587,786	0.31
CenturyLink Inc 6.75% 01/12/2023	475,000	US\$	510,525	0.27
CenturyLink Inc 6.875% 15/01/2028	140,000	US\$	148,918	0.08
CenturyLink Inc '144A' 4% 15/02/2027	205,000	US\$	199,106	0.10
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	1,192,000	US\$	1,177,100	0.61
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	321,000	US\$	359,768	0.19
Cheniere Energy Partners LP 5.25% 01/10/2025	495,000	US\$	493,367	0.26
Cheniere Energy Partners LP 5.625% 01/10/2026	110,000	US\$	109,450	0.06
Cheniere Energy Partners LP '144A' 4.5% 01/10/2029	70,000	US\$	67,813	0.04
CIT Group Inc FRN 19/06/2024	573,000	US\$	555,867	0.29
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/03/2026	225,000	US\$	207,000	0.11
CNX Resources Corp '144A' 7.25% 14/03/2027	185,000	US\$	170,200	0.09
Cogent Communications Group Inc '144A' 5.375% 01/03/2022	425,000	US\$	437,219	0.23
Colfax Corp '144A' 6% 15/02/2024	394,000	US\$	406,313	0.21



# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Colt Merger Sub Inc '144A' 5.75% 01/07/2025	385,000	US\$	387,195	0.20
Colt Merger Sub Inc '144A' 6.25% 01/07/2025	633,000	US\$	629,044	0.33
Colt Merger Sub Inc '144A' 8.125% 01/07/2027	415,000	US\$	400,994	0.21
CommScope Inc '144A' 6% 01/03/2026	160,000	US\$	164,000	0.09
CommScope Inc '144A' 7.125% 01/07/2028	370,000	US\$	369,112	0.19
CommScope Technologies LLC '144A' 5% 15/03/2027	157,000	US\$	141,410	0.07
Compass Group Diversified Holdings LLC '144A' 8% 01/05/2026	684,000	US\$	695,580	0.36
Continental Resources Inc/OK 4.9% 01/06/2044	130,000	US\$	103,513	0.05
Cott Holdings Inc '144A' 5.5% 01/04/2025	580,000	US\$	582,952	0.30
Coupa Software Inc '144A' 0.375% 15/06/2026	200,000	US\$	230,952	0.12
Covanta Holding Corp 5.875% 01/07/2025	178,000	US\$	180,225	0.09
Covanta Holding Corp 5.875% 01/03/2024	156,000	US\$	157,365	0.08
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	188,000	US\$	167,320	0.09
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01/05/2027	90,000	US\$	75,032	0.04
CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	323,000	US\$	289,489	0.15
CSC Holdings LLC 5.875% 15/09/2022	309,000	US\$	322,905	0.17
CSC Holdings LLC '144A' 4.625% 01/12/2030	230,000	US\$	223,413	0.12
CSC Holdings LLC '144A' 5.75% 15/01/2030	795,000	US\$	827,993	0.43
CSC Holdings LLC '144A' 6.5% 01/02/2029	680,000	US\$	743,750	0.39
CSC Holdings LLC '144A' 10.875% 15/10/2025	521,000	US\$	560,075	0.29
Cumulus Media New Holdings Inc '144A' 6.75% 01/07/2026	139,000	US\$	128,401	0.07
DAE Funding LLC '144A' 4.5% 01/08/2022	347,000	US\$	330,517	0.17
Dana Inc 5.625% 15/06/2028	76,000	US\$	75,445	0.04
DaVita Inc 5% 01/05/2025	210,000	US\$	214,725	0.11
DaVita Inc '144A' 4.625% 01/06/2030	838,000	US\$	833,978	0.43
DCP Midstream Operating LP '144A' 6.75% 15/09/2037	360,000	US\$	323,024	0.17
Dell International LLC / EMC Corp '144A' 5.875% 15/06/2021	90,000	US\$	90,027	0.05
Dell International LLC / EMC Corp '144A' 6.1% 15/07/2027	240,000	US\$	277,261	0.14
Dell International LLC / EMC Corp '144A' 6.2% 15/07/2030	872,000	US\$	1,022,449	0.53
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	2,489,000	US\$	2,578,448	1.34

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Dell International LLC / EMC Corp '144A' 8.35% 15/07/2046	870,000	US\$	1,160,396	0.60
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/08/2026	907,000	US\$	656,441	0.34
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/08/2027	370,000	US\$	197,025	0.10
DISH DBS Corp 5% 15/03/2023	300,000	US\$	299,280	0.16
DISH DBS Corp 6.75% 01/06/2021	300,000	US\$	305,625	0.16
DISH DBS Corp 7.75% 01/07/2026	870,000	US\$	922,200	0.48
DISH DBS Corp '144A' 7.375% 01/07/2028	470,000	US\$	470,000	0.24
DISH Network Corp 3.375% 15/08/2026	500,000	US\$	459,307	0.24
Diversified Healthcare Trust 4.75% 15/02/2028	102,000	US\$	84,465	0.04
Diversified Healthcare Trust 9.75% 15/06/2025	400,000	US\$	429,500	0.22
Elanco Animal Health Inc 5.65% 28/08/2028	759,000	US\$	841,579	0.44
Eldorado Resorts Inc 6% 01/04/2025	565,000	US\$	590,990	0.31
Eldorado Resorts Inc 7% 01/08/2023	286,000	US\$	295,295	0.15
Encompass Health Corp 4.75% 01/02/2030	414,000	US\$	395,370	0.21
Encompass Health Corp 5.75% 15/09/2025	285,000	US\$	290,700	0.15
Encompass Health Corp 5.75% 01/11/2024	358,000	US\$	358,000	0.19
Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/07/2025	270,000	US\$	272,111	0.14
Energizer Holdings Inc '144A' 7.75% 15/01/2027	105,000	US\$	111,958	0.06
EnLink Midstream LLC 5.375% 01/06/2029	400,000	US\$	300,000	0.16
EnPro Industries Inc 5.75% 15/10/2026	130,000	US\$	130,000	0.07
Entegris Inc '144A' 4.375% 15/04/2028	430,000	US\$	437,525	0.23
Entercom Media Corp '144A' 6.5% 01/05/2027	265,000	US\$	237,838	0.12
EQM Midstream Partners LP '144A' 6% 01/07/2025	145,000	US\$	146,873	0.08
EQM Midstream Partners LP '144A' 6.5% 01/07/2027	140,000	US\$	143,391	0.07
EQT Corp 3% 01/10/2022	245,000	US\$	227,850	0.12
ESH Hospitality Inc '144A' 5.25% 01/05/2025	300,000	US\$	288,000	0.15
Etsy Inc '144A' 0.125% 01/10/2026	85,000	US\$	115,901	0.06
Euronet Worldwide Inc 0.75% 15/03/2049	200,000	US\$	193,375	0.10
Expedia Group Inc '144A' 6.25% 01/05/2025	334,000	US\$	355,801	0.19
Expedia Group Inc '144A' 7% 01/05/2025	35,000	US\$	36,381	0.02
Fidelity & Guaranty Life Holdings Inc '144A' 5.5% 01/05/2025	335,000	US\$	361,800	0.19
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	524,000	US\$	505,660	0.26
Ford Motor Co 9% 22/04/2025	724,000	US\$	783,513	0.41
Ford Motor Co 9.625% 22/04/2030	500,000	US\$	592,150	0.31

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Ford Motor Credit Co LLC 3.35% 01/11/2022	720,000	US\$	689,602	0.36
Ford Motor Credit Co LLC 3.81% 09/01/2024	585,000	US\$	561,776	0.29
Ford Motor Credit Co LLC 4.063% 01/11/2024	870,000	US\$	830,876	0.43
Ford Motor Credit Co LLC 5.125% 16/06/2025	215,000	US\$	215,086	0.11
Fortive Corp 0.875% 15/02/2022	190,000	US\$	186,617	0.10
Freeport-McMoRan Inc 3.55% 01/03/2022	150,000	US\$	150,000	0.08
Freeport-McMoRan Inc 5.45% 15/03/2043	95,000	US\$	93,100	0.05
frontdoor Inc '144A' 6.75% 15/08/2026	459,000	US\$	487,688	0.25
Gartner Inc '144A' 4.5% 01/07/2028	400,000	US\$	404,680	0.21
GCI LLC 6.875% 15/04/2025	414,000	US\$	426,420	0.22
GCI LLC '144A' 6.625% 15/06/2024	355,000	US\$	371,493	0.19
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	158,000	US\$	142,200	0.07
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	715,000	US\$	636,350	0.33
Goodyear Tire & Rubber Co/The 8.75% 15/08/2020	165,000	US\$	165,957	0.09
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	555,000	US\$	593,850	0.31
Greystar Real Estate Partners LLC '144A' 5.75% 01/12/2025	245,000	US\$	246,274	0.13
Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	375,000	US\$	373,125	0.19
Group 1 Automotive Inc 5% 01/06/2022	174,000	US\$	172,916	0.09
GTCR AP Finance Inc '144A' 8% 15/05/2027	350,000	US\$	360,280	0.19
Gulfport Energy Corp 6.375% 15/01/2026	226,000	US\$	108,762	0.06
Gulfport Energy Corp 6.375% 15/05/2025	241,000	US\$	120,212	0.06
HCA Inc 3.5% 01/09/2030	1,315,000	US\$	1,266,571	0.66
HCA Inc 5.375% 01/09/2026	200,000	US\$	217,750	0.11
HCA Inc 5.625% 01/09/2028	300,000	US\$	334,875	0.17
HCA Inc 5.875% 01/02/2029	115,000	US\$	130,133	0.07
HCA Inc 5.875% 15/02/2026	425,000	US\$	465,906	0.24
HCA Inc 5.875% 01/05/2023	450,000	US\$	486,562	0.25
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5% 01/12/2024	145,000	US\$	124,700	0.07
Hillenbrand Inc 5.75% 15/06/2025	95,000	US\$	98,325	0.05
Hill-Rom Holdings Inc '144A' 5% 15/02/2025	280,000	US\$	288,459	0.15
Hilton Domestic Operating Co Inc 4.875% 15/01/2030	350,000	US\$	344,750	0.18
Hilton Domestic Operating Co Inc '144A' 5.375% 01/05/2025	330,000	US\$	330,000	0.17

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Hilton Domestic Operating Co Inc '144A' 5.75% 01/05/2028	65,000	US\$	65,650	0.03
Hologic Inc '144A' 4.625% 01/02/2028	215,000	US\$	223,062	0.12
Howmet Aerospace Inc 5.9% 01/02/2027	126,000	US\$	133,591	0.07
Howmet Aerospace Inc 5.95% 01/02/2037	252,000	US\$	261,475	0.14
Howmet Aerospace Inc 6.875% 01/05/2025	85,000	US\$	92,213	0.05
HUB International Ltd '144A' 7% 01/05/2026	100,000	US\$	99,790	0.05
Hughes Satellite Systems Corp 5.25% 01/08/2026	240,000	US\$	248,208	0.13
Hughes Satellite Systems Corp 6.625% 01/08/2026	251,000	US\$	260,508	0.14
Hughes Satellite Systems Corp 7.625% 15/06/2021	960,000	US\$	988,800	0.52
Hyatt Hotels Corp 5.375% 23/04/2025	675,000	US\$	715,270	0.37
Hyatt Hotels Corp 5.75% 23/04/2030	260,000	US\$	285,875	0.15
Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 01/07/2028	405,000	US\$	422,213	0.22
Indigo Natural Resources LLC '144A' 6.875% 15/02/2026	240,000	US\$	223,200	0.12
Ingles Markets Inc 5.75% 15/06/2023	593,000	US\$	595,965	0.31
Integra LifeSciences Holdings Corp '144A' 0.5% 15/08/2025	200,000	US\$	181,814	0.09
IQVIA Inc '144A' 5% 15/05/2027	600,000	US\$	614,813	0.32
Iron Mountain Inc '144A' 4.875% 15/09/2029	440,000	US\$	427,900	0.22
Iron Mountain Inc '144A' 5% 15/07/2028	126,000	US\$	123,442	0.06
Iron Mountain Inc '144A' 5.25% 15/07/2030	450,000	US\$	443,250	0.23
Iron Mountain Inc '144A' 5.625% 15/07/2032	1,275,000	US\$	1,272,323	0.66
j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc '144A' 6% 15/07/2025	285,000	US\$	289,987	0.15
Jaguar Holding Co II / PPD Development LP '144A' 5% 15/06/2028	465,000	US\$	476,044	0.25
KAR Auction Services Inc '144A' 5.125% 01/06/2025	468,000	US\$	460,980	0.24
Kennedy-Wilson Inc 5.875% 01/04/2024	604,000	US\$	600,980	0.31
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 01/06/2024	215,000	US\$	219,031	0.11
Kraft Heinz Foods Co 4.375% 01/06/2046	600,000	US\$	589,855	0.31
Kraft Heinz Foods Co 5.2% 15/07/2045	350,000	US\$	379,564	0.20
Kraft Heinz Foods Co '144A' 3.75% 01/04/2030	525,000	US\$	542,098	0.28
Kraft Heinz Foods Co '144A' 4.25% 01/03/2031	110,000	US\$	116,632	0.06
Kraft Heinz Foods Co '144A' 4.875% 01/10/2049	35,000	US\$	35,641	0.02
Kraft Heinz Foods Co '144A' 5.5% 01/06/2050	630,000	US\$	671,554	0.35
LABL Escrow Issuer LLC '144A' 6.75% 15/07/2026	255,000	US\$	265,279	0.14

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%)</b>				
<b>(continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%)				
(continued)				
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01/08/2021	175,000	US\$	173,250	0.09
Lamar Media Corp 5.75% 01/02/2026	300,000	US\$	309,486	0.16
Lamb Weston Holdings Inc '144A' 4.875% 15/05/2028	145,000	US\$	153,629	0.08
Lennar Corp 4.75% 29/11/2027	515,000	US\$	558,775	0.29
Lennar Corp 4.75% 01/04/2021	335,000	US\$	339,047	0.18
Lennar Corp 5.875% 15/11/2024	109,000	US\$	119,110	0.06
Level 3 Financing Inc 5.125% 01/05/2023	600,000	US\$	600,000	0.31
Level 3 Financing Inc 5.625% 01/02/2023	500,000	US\$	500,350	0.26
Level 3 Financing Inc '144A' 4.25% 01/07/2028	760,000	US\$	759,126	0.40
LifePoint Health Inc '144A' 6.75% 15/04/2025	855,000	US\$	882,788	0.46
Lions Gate Capital Holdings LLC '144A' 5.875% 01/11/2024	300,000	US\$	286,500	0.15
Lions Gate Capital Holdings LLC '144A' 6.375% 01/02/2024	571,000	US\$	556,725	0.29
Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	300,000	US\$	258,063	0.13
Live Nation Entertainment Inc '144A' 5.625% 15/03/2026	355,000	US\$	323,050	0.17
M/I Homes Inc 4.95% 01/02/2028	215,000	US\$	213,656	0.11
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	280,000	US\$	263,200	0.14
Marriott International Inc/MD 4.625% 15/06/2030	400,000	US\$	415,046	0.22
Marriott International Inc/MD 5.75% 01/05/2025	343,000	US\$	372,621	0.19
Marriott International Inc/MD FRN 08/03/2021	465,000	US\$	460,531	0.24
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	200,000	US\$	201,500	0.11
Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025	806,000	US\$	824,135	0.43
Match Group Holdings II LLC '144A' 4.625% 01/06/2028	235,000	US\$	237,056	0.12
Mauser Packaging Solutions Holding Co '144A' 5.5% 15/04/2024	175,000	US\$	171,883	0.09
Meredith Corp 6.875% 01/02/2026	732,000	US\$	608,665	0.32
Meredith Corp '144A' 6.5% 01/07/2025	295,000	US\$	292,050	0.15
Meritor Inc 6.25% 15/02/2024	350,000	US\$	352,625	0.18
Meritor Inc '144A' 6.25% 01/06/2025	162,000	US\$	163,620	0.09
Mesquite Energy Inc (Defaulted) 7.75% 15/06/2021	155,000	US\$	387	0.00
MGM Resorts International 7.75% 15/03/2022	843,000	US\$	859,860	0.45
Michaels Stores Inc '144A' 8% 15/07/2027	200,000	US\$	174,000	0.09
Microchip Technology Inc '144A' 4.25% 01/09/2025	310,000	US\$	311,973	0.16
Molina Healthcare Inc 5.375% 15/11/2022	867,000	US\$	884,340	0.46

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Molina Healthcare Inc '144A' 4.375% 15/06/2028	1,050,000	US\$	1,048,688	0.55
Molina Healthcare Inc '144A' 4.875% 15/06/2025	452,000	US\$	454,260	0.24
Moss Creek Resources Holdings Inc '144A' 7.5% 15/01/2026	316,000	US\$	158,000	0.08
Moss Creek Resources Holdings Inc '144A' 10.5% 15/05/2027	403,000	US\$	213,590	0.11
MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	281,000	US\$	282,405	0.15
MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	256,000	US\$	259,840	0.14
MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	669,000	US\$	689,070	0.36
MSCI Inc '144A' 3.625% 01/09/2030	149,000	US\$	148,255	0.08
Murphy Oil Corp 4.95% 01/12/2022	127,000	US\$	122,555	0.06
Murphy Oil Corp 5.75% 15/08/2025	90,000	US\$	80,550	0.04
Murphy Oil Corp 5.875% 01/12/2027	400,000	US\$	352,000	0.18
Murphy Oil Corp 6.375% 01/12/2042	317,000	US\$	245,960	0.13
Murphy Oil Corp 6.875% 15/08/2024	51,000	US\$	47,685	0.02
Murphy Oil Corp 7.05% 01/05/2029	105,000	US\$	94,500	0.05
Nationstar Mortgage Holdings Inc '144A' 8.125% 15/07/2023	85,000	US\$	87,227	0.05
Navient Corp 5% 26/10/2020	228,000	US\$	227,058	0.12
Navient Corp 5.5% 25/01/2023	130,000	US\$	124,637	0.07
Navient Corp 5.875% 25/10/2024	152,000	US\$	142,786	0.07
Navient Corp 6.5% 15/06/2022	97,000	US\$	95,302	0.05
Navient Corp 6.625% 26/07/2021	28,000	US\$	27,440	0.01
Navient Corp 7.25% 25/09/2023	124,000	US\$	121,196	0.06
Navient Corp 'MTN' 5.625% 01/08/2033	310,000	US\$	238,700	0.12
Navient Corp 'MTN' 7.25% 25/01/2022	257,000	US\$	257,642	0.13
Navistar International Corp '144A' 9.5% 01/05/2025	265,000	US\$	283,961	0.15
NCR Corp 5% 15/07/2022	300,000	US\$	299,625	0.16
NCR Corp 6.375% 15/12/2023	538,000	US\$	546,743	0.28
NCR Corp '144A' 6.125% 01/09/2029	510,000	US\$	508,725	0.27
NCR Corp '144A' 8.125% 15/04/2025	385,000	US\$	408,100	0.21
Netflix Inc 5.5% 15/02/2022	225,000	US\$	234,619	0.12
Netflix Inc 5.875% 15/11/2028	25,000	US\$	28,469	0.02
Netflix Inc '144A' 4.875% 15/06/2030	525,000	US\$	563,063	0.29
New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/03/2026	255,000	US\$	256,275	0.13

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
New Enterprise Stone & Lime Co Inc '144A' 10.125% 01/04/2022	180,000	US\$	179,100	0.09
Newell Brands Inc 4.875% 01/06/2025	215,000	US\$	225,167	0.12
Newmark Group Inc 6.125% 15/11/2023	565,000	US\$	560,957	0.29
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	250,000	US\$	207,500	0.11
Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/04/2022	1,170,000	US\$	1,165,858	0.61
NRG Energy Inc 5.75% 15/01/2028	315,000	US\$	332,325	0.17
NRG Energy Inc 7.25% 15/05/2026	397,000	US\$	418,835	0.22
NRG Energy Inc '144A' 5.25% 15/06/2029	200,000	US\$	210,000	0.11
NuStar Logistics LP 6.75% 01/02/2021	262,000	US\$	260,035	0.14
NuVasive Inc '144A' 1% 01/06/2023	200,000	US\$	193,545	0.10
Occidental Petroleum Corp 2.7% 15/08/2022	335,000	US\$	311,868	0.16
Occidental Petroleum Corp 3.5% 15/08/2029	565,000	US\$	413,354	0.22
Occidental Petroleum Corp 4.2% 15/03/2048	47,000	US\$	31,828	0.02
Occidental Petroleum Corp 4.4% 15/04/2046	14,000	US\$	9,765	0.01
Occidental Petroleum Corp 6.2% 15/03/2040	328,000	US\$	274,700	0.14
Occidental Petroleum Corp 8% 15/07/2025	260,000	US\$	260,975	0.14
Occidental Petroleum Corp 8.5% 15/07/2027	324,000	US\$	323,595	0.17
Occidental Petroleum Corp 8.875% 15/07/2030	728,000	US\$	727,090	0.38
Occidental Petroleum Corp FRN 15/08/2022	145,000	US\$	133,428	0.07
Okta Inc '144A' 0.375% 15/06/2026	195,000	US\$	210,498	0.11
Olin Corp '144A' 9.5% 01/06/2025	155,000	US\$	172,825	0.09
OneMain Finance Corp 6.125% 15/03/2024	110,000	US\$	111,788	0.06
OneMain Finance Corp 6.875% 15/03/2025	45,000	US\$	46,167	0.02
OneMain Finance Corp 7.75% 01/10/2021	155,000	US\$	161,270	0.08
OneMain Finance Corp 8.875% 01/06/2025	95,000	US\$	101,560	0.05
Open Text Holdings Inc '144A' 4.125% 15/02/2030	550,000	US\$	540,375	0.28
Palo Alto Networks Inc 0.75% 01/07/2023	170,000	US\$	181,726	0.09
Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/08/2025	175,000	US\$	168,061	0.09
Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/01/2025	154,000	US\$	149,811	0.08
Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	25,000	US\$	24,625	0.01
Pegasystems Inc '144A' 0.75% 01/03/2025	190,000	US\$	193,052	0.10
Penske Automotive Group Inc 5.75% 01/10/2022	257,000	US\$	257,000	0.13
PG&E Corp 5% 01/07/2028	295,000	US\$	294,912	0.15

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
PG&E Corp 5.25% 01/07/2030	155,000	US\$	155,884	0.08
Picasso Finance Sub Inc '144A' 6.125% 15/06/2025	1,167,000	US\$	1,193,258	0.62
Polaris Intermediate Corp '144A' 8.5% 01/12/2022	341,000	US\$	300,080	0.16
Post Holdings Inc '144A' 4.625% 15/04/2030	250,000	US\$	244,700	0.13
Post Holdings Inc '144A' 5.5% 15/12/2029	153,000	US\$	158,220	0.08
PQ Corp '144A' 5.75% 15/12/2025	228,000	US\$	229,710	0.12
Presidio Holdings Inc '144A' 8.25% 01/02/2028	480,000	US\$	480,000	0.25
Prestige Brands Inc '144A' 6.375% 01/03/2024	215,000	US\$	220,375	0.12
PTC Inc '144A' 4% 15/02/2028	100,000	US\$	99,012	0.05
PulteGroup Inc 6.375% 15/05/2033	170,000	US\$	198,900	0.10
Pure Storage Inc 0.125% 15/04/2023	200,000	US\$	196,120	0.10
QEP Resources Inc 5.25% 01/05/2023	651,000	US\$	429,660	0.22
QEP Resources Inc 5.625% 01/03/2026	639,000	US\$	405,765	0.21
QEP Resources Inc 6.875% 01/03/2021	51,000	US\$	48,705	0.03
Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	69,000	US\$	70,415	0.04
Quicken Loans LLC '144A' 5.25% 15/01/2028	83,000	US\$	85,646	0.04
Quicken Loans LLC '144A' 5.75% 01/05/2025	602,000	US\$	615,419	0.32
QVC Inc 4.375% 15/03/2023	323,000	US\$	322,968	0.17
QVC Inc 4.75% 15/02/2027	550,000	US\$	531,850	0.28
QVC Inc 5.45% 15/08/2034	428,000	US\$	387,028	0.20
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/06/2025	194,000	US\$	194,039	0.10
Refinitiv US Holdings Inc '144A' 6.25% 15/05/2026	465,000	US\$	492,900	0.26
Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	5,000	US\$	5,415	0.00
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	190,000	US\$	195,700	0.10
RHP Hotel Properties LP / RHP Finance Corp '144A' 4.75% 15/10/2027	185,000	US\$	164,650	0.09
RingCentral Inc '144A' (Zero Coupon) 01/03/2025	180,000	US\$	192,724	0.10
Sabra Health Care LP 3.9% 15/10/2029	538,000	US\$	489,043	0.25
SBA Communications Corp 4.875% 01/09/2024	255,000	US\$	261,056	0.14
Scientific Games International Inc 6.625% 15/05/2021	95,000	US\$	95,114	0.05
Scientific Games International Inc '144A' 5% 15/10/2025	183,000	US\$	168,957	0.09
Scientific Games International Inc '144A' 7.25% 15/11/2029	225,000	US\$	180,000	0.09
Scientific Games International Inc '144A' 8.25% 15/03/2026	475,000	US\$	426,016	0.22



# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Scientific Games International Inc '144A' 8.625% 01/07/2025	465,000	US\$	434,636	0.23
Sensata Technologies Inc '144A' 4.375% 15/02/2030	91,000	US\$	90,090	0.05
Service Corp International/US 5.375% 15/05/2024	635,000	US\$	646,906	0.34
Service Properties Trust 4.95% 15/02/2027	141,000	US\$	123,743	0.06
Service Properties Trust 7.5% 15/09/2025	187,000	US\$	197,011	0.10
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/02/2028	230,000	US\$	218,500	0.11
Sirius XM Radio Inc '144A' 4.125% 01/07/2030	1,071,000	US\$	1,059,176	0.55
Sirius XM Radio Inc '144A' 4.625% 15/07/2024	350,000	US\$	358,750	0.19
Sirius XM Radio Inc '144A' 5.5% 01/07/2029	474,000	US\$	498,942	0.26
Six Flags Theme Parks Inc '144A' 7% 01/07/2025	100,000	US\$	103,375	0.05
SM Energy Co 5% 15/01/2024	29,000	US\$	15,660	0.01
SM Energy Co 6.75% 15/09/2026	553,000	US\$	278,093	0.14
Solera LLC / Solera Finance Inc '144A' 10.5% 01/03/2024	525,000	US\$	534,187	0.28
Spectrum Brands Inc '144A' 5.5% 15/07/2030	334,000	US\$	334,418	0.17
Spirit AeroSystems Inc '144A' 7.5% 15/04/2025	157,000	US\$	154,841	0.08
Splunk Inc '144A' 1.125% 15/06/2027	175,000	US\$	186,437	0.10
Sprint Capital Corp 6.875% 15/11/2028	685,000	US\$	833,987	0.43
Sprint Capital Corp 8.75% 15/03/2032	1,354,000	US\$	1,937,912	1.01
Sprint Corp 7.125% 15/06/2024	95,000	US\$	107,268	0.06
Sprint Corp 7.25% 15/09/2021	745,000	US\$	781,021	0.41
Sprint Corp 7.875% 15/09/2023	1,380,000	US\$	1,554,225	0.81
Square Inc '144A' 0.125% 01/03/2025	190,000	US\$	215,238	0.11
SSL Robotics LLC '144A' 9.75% 31/12/2023	246,000	US\$	263,220	0.14
Standard Industries Inc/NJ '144A' 4.375% 15/07/2030	785,000	US\$	783,038	0.41
Starwood Property Trust Inc 3.625% 01/02/2021	200,000	US\$	196,500	0.10
Stericycle Inc '144A' 5.375% 15/07/2024	175,000	US\$	179,375	0.09
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	207,000	US\$	204,930	0.11
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	252,000	US\$	250,879	0.13
Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/03/2027	160,000	US\$	163,600	0.09
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	505,000	US\$	282,800	0.15
Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	390,000	US\$	384,150	0.20
Talen Energy Supply LLC '144A' 6.625% 15/01/2028	180,000	US\$	176,175	0.09

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Talen Energy Supply LLC '144A' 7.25% 15/05/2027	240,000	US\$	238,800	0.12
Talen Energy Supply LLC '144A' 7.625% 01/06/2028	280,000	US\$	280,000	0.15
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 01/10/2023	100,000	US\$	92,000	0.05
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/09/2024	435,000	US\$	392,835	0.20
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 01/03/2027	315,000	US\$	279,563	0.15
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	183,000	US\$	172,090	0.09
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/07/2027	140,000	US\$	140,350	0.07
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/01/2029	84,000	US\$	87,990	0.05
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 01/03/2030	315,000	US\$	304,170	0.16
TEGNA Inc '144A' 4.875% 15/09/2021	130,000	US\$	130,130	0.07
Teleflex Inc 4.625% 15/11/2027	160,000	US\$	169,154	0.09
Teleflex Inc '144A' 4.25% 01/06/2028	525,000	US\$	538,125	0.28
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	165,000	US\$	169,125	0.09
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	657,000	US\$	665,212	0.35
Tenet Healthcare Corp '144A' 4.625% 15/06/2028	350,000	US\$	340,970	0.18
Tenet Healthcare Corp '144A' 7.5% 01/04/2025	550,000	US\$	585,063	0.30
T-Mobile USA Inc 5.125% 15/04/2025	79,000	US\$	80,777	0.04
T-Mobile USA Inc 6% 01/03/2023	278,000	US\$	279,123	0.15
T-Mobile USA Inc 6.375% 01/03/2025	568,000	US\$	583,620	0.30
T-Mobile USA Inc 6.5% 15/01/2026	607,000	US\$	634,382	0.33
TransDigm Inc 6.5% 15/07/2024	895,000	US\$	854,537	0.45
TransDigm Inc '144A' 6.25% 15/03/2026	770,000	US\$	768,090	0.40
TransDigm Inc '144A' 8% 15/12/2025	75,000	US\$	78,824	0.04
TreeHouse Foods Inc 4.875% 15/03/2022	195,000	US\$	195,000	0.10
TreeHouse Foods Inc '144A' 6% 15/02/2024	245,000	US\$	249,900	0.13
Triumph Group Inc 7.75% 15/08/2025	325,000	US\$	244,156	0.13
Triumph Group Inc '144A' 6.25% 15/09/2024	427,000	US\$	362,950	0.19
Tronox Inc '144A' 6.5% 15/04/2026	535,000	US\$	500,225	0.26
Tronox Inc '144A' 6.5% 01/05/2025	135,000	US\$	136,350	0.07
Twitter Inc '144A' 3.875% 15/12/2027	857,000	US\$	857,086	0.45

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%)</b>				
<b>(continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%)				
(continued)				
United Rentals North America Inc 4% 15/07/2030	300,000	US\$	290,169	0.15
United Rentals North America Inc 6.5% 15/12/2026	706,000	US\$	741,300	0.39
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/02/2025	147,000	US\$	148,951	0.08
Univision Communications Inc '144A' 5.125% 15/02/2025	105,000	US\$	98,897	0.05
Univision Communications Inc '144A' 6.625% 01/06/2027	480,000	US\$	458,400	0.24
Univision Communications Inc '144A' 9.5% 01/05/2025	285,000	US\$	302,100	0.16
US Foods Inc '144A' 6.25% 15/04/2025	573,000	US\$	583,028	0.30
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	170,000	US\$	163,200	0.09
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	195,000	US\$	188,419	0.10
Vail Resorts Inc '144A' 6.25% 15/05/2025	125,000	US\$	130,781	0.07
Ventas Realty LP 4.75% 15/11/2030	457,000	US\$	513,499	0.27
VeriSign Inc 4.625% 01/05/2023	180,000	US\$	181,125	0.09
Verscend Escrow Corp '144A' 9.75% 15/08/2026	667,000	US\$	716,591	0.37
ViacomCBS Inc 4.2% 19/05/2032	214,000	US\$	240,620	0.13
ViaSat Inc '144A' 5.625% 15/09/2025	1,229,000	US\$	1,176,767	0.61
ViaSat Inc '144A' 6.5% 15/07/2028	655,000	US\$	655,138	0.34
VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/02/2027	110,000	US\$	103,400	0.05
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/08/2030	335,000	US\$	319,506	0.17
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01/12/2029	33,000	US\$	32,175	0.02
Vistra Operations Co LLC '144A' 3.7% 30/01/2027	45,000	US\$	46,342	0.02
Vistra Operations Co LLC '144A' 4.3% 15/07/2029	951,000	US\$	999,835	0.52
Vistra Operations Co LLC '144A' 5% 31/07/2027	32,000	US\$	32,360	0.02
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	530,000	US\$	540,833	0.28
Vonage Holdings Corp 1.75% 01/06/2024	200,000	US\$	186,548	0.10
WESCO Distribution Inc '144A' 7.25% 15/06/2028	205,000	US\$	216,788	0.11
West Street Merger Sub Inc '144A' 6.375% 01/09/2025	300,000	US\$	290,250	0.15
WEX Inc '144A' 4.75% 01/02/2023	250,000	US\$	248,215	0.13
William Carter Co/The '144A' 5.5% 15/05/2025	480,000	US\$	495,000	0.26
Williams Scotsman International Inc '144A' 6.875% 15/08/2023	335,000	US\$	343,864	0.18

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 99.63% (30 June 2019: 94.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.68% (30 June 2019: 79.40%) (continued)				
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	260,000	US\$	270,239	0.14
Winnebago Industries Inc '144A' 6.25% 15/07/2028	245,000	US\$	245,000	0.13
WPX Energy Inc 5.25% 15/10/2027	510,000	US\$	476,436	0.25
WPX Energy Inc 5.25% 15/09/2024	27,000	US\$	26,595	0.01
WPX Energy Inc 5.875% 15/06/2028	460,000	US\$	442,037	0.23
WR Grace & Co-Conn '144A' 4.875% 15/06/2027	405,000	US\$	410,277	0.21
Wyndham Destinations Inc 3.9% 01/03/2023	150,000	US\$	140,032	0.07
Wyndham Destinations Inc 5.4% 01/04/2024	180,000	US\$	173,700	0.09
Wyndham Destinations Inc 5.75% 01/04/2027	70,000	US\$	67,375	0.04
XPO CNW Inc 6.7% 01/05/2034	170,000	US\$	174,709	0.09
XPO Logistics Inc '144A' 6.125% 01/09/2023	180,000	US\$	182,250	0.10
XPO Logistics Inc '144A' 6.25% 01/05/2025	1,160,000	US\$	1,215,100	0.63
XPO Logistics Inc '144A' 6.5% 15/06/2022	310,000	US\$	310,387	0.16
XPO Logistics Inc '144A' 6.75% 15/08/2024	745,000	US\$	780,462	0.41
Zayo Group Holdings Inc '144A' 4% 01/03/2027	82,000	US\$	78,028	0.04
Zayo Group Holdings Inc '144A' 6.125% 01/03/2028	595,000	US\$	578,638	0.30
Zillow Group Inc 1.5% 01/07/2023	200,000	US\$	207,799	0.11
Zscaler Inc '144A' 0.125% 01/07/2025	200,000	US\$	204,282	0.11
			<u>162,624,269</u>	<u>84.68</u>
<b>TOTAL CORPORATE BONDS</b>			<b>191,350,654</b>	<b>99.63</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 99.63% (30 June 2019: 94.63%)</u></b>				
			<b>191,350,654</b>	<b>99.63</b>
<b><u>TOTAL INVESTMENTS - 99.63% (30 June 2019: 94.63%)</u></b>				
			<b>191,350,654</b>	<b>99.63</b>

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

#### UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (30 June 2019: 0.25%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
21/07/2020	NOK	136,924	USD (14,109)	BNY Mellon	85 0.00
<b>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</b>				<b>85</b>	<b>0.00</b>

#### TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 99.63% (30 June 2019: 94.88%)

**191,350,739 99.63**

#### UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.98)% (30 June 2019: 0.00%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
21/07/2020	NOK	805,932,739	USD (85,246,741)	BNY Mellon	(1,696,891) (0.89)
21/07/2020	GBP	1,338	USD (1,660)	BNY Mellon	(7) (0.00)
21/07/2020	GBP	10,994,101	USD (13,763,076)	BNY Mellon	(176,763) (0.09)
21/07/2020	EUR	148,816	USD (167,636)	BNY Mellon	(410) (0.00)
<b>TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS</b>				<b>(1,874,071)</b>	<b>(0.98)</b>

#### TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.98)% (30 June 2019: 0.00%)

**(1,874,071) (0.98)**

#### OTHER NET ASSETS - 1.35% (30 June 2019: 5.12%)

**2,579,950 1.35**

#### TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

**192,056,618 100.00**

FRN - Floating Rate Note.

	% Total Assets
<b>ANALYSIS OF TOTAL ASSETS</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.39
Other assets	4.61
<b>TOTAL ASSETS</b>	<b>100.00</b>

# Shenkman Credit Fund plc

## **SHENKMAN SHORT DURATION HIGH INCOME FUND**

### **SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020**

**(expressed in US\$)**

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				
<b>CORPORATE BONDS - 94.68% (30 June 2019: 93.70%)</b>				
AUSTRALIA - 0.63% (30 June 2019: 0.30%)				
FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/05/2022	365,000	US\$	372,034	0.63
			<u>372,034</u>	<u>0.63</u>
BERMUDA - 0.50% (30 June 2019: 0.32%)				
NCL Corp Ltd '144A' 3.625% 15/12/2024	325,000	US\$	198,656	0.33
Viking Cruises Ltd '144A' 6.25% 15/05/2025	175,000	US\$	99,750	0.17
			<u>298,406</u>	<u>0.50</u>
CANADA - 4.41% (30 June 2019: 4.85%)				
1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/05/2024	130,000	US\$	130,230	0.22
Bausch Health Cos Inc '144A' 5.5% 01/11/2025	240,000	US\$	246,000	0.42
Bausch Health Cos Inc '144A' 5.5% 01/03/2023	237,000	US\$	237,000	0.40
Bausch Health Cos Inc '144A' 5.875% 15/05/2023	106,000	US\$	105,735	0.18
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	243,000	US\$	246,467	0.42
Bausch Health Cos Inc '144A' 7% 15/03/2024	536,000	US\$	556,100	0.94
Bausch Health Cos Inc '144A' 9% 15/12/2025	65,000	US\$	70,019	0.12
GFL Environmental Inc '144A' 7% 01/06/2026	85,000	US\$	87,975	0.15
goeasy Ltd '144A' 5.375% 01/12/2024	275,000	US\$	266,750	0.45
NOVA Chemicals Corp '144A' 5.25% 01/08/2023	140,000	US\$	135,450	0.23
Quebecor Media Inc 5.75% 15/01/2023	500,000	US\$	523,750	0.88
			<u>2,605,476</u>	<u>4.41</u>
CAYMAN ISLANDS - 0.81% (30 June 2019: 0.78%)				
Park Aerospace Holdings Ltd '144A' 5.25% 15/08/2022	510,000	US\$	478,723	0.81
			<u>478,723</u>	<u>0.81</u>
FRANCE - 0.35% (30 June 2019: 0.39%)				
Altice France SA/France '144A' 7.375% 01/05/2026	200,000	US\$	208,560	0.35
			<u>208,560</u>	<u>0.35</u>
LUXEMBOURG - 1.26% (30 June 2019: 1.54%)				
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	200,000	US\$	203,000	0.35
Nielsen Co Luxembourg SARL/The '144A' 5.5% 01/10/2021	539,000	US\$	539,377	0.91
			<u>742,377</u>	<u>1.26</u>
MULTINATIONAL - 0.44% (30 June 2019: 1.59%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	255,000	US\$	261,373	0.44
			<u>261,373</u>	<u>0.44</u>
NETHERLANDS - 0.95% (30 June 2019: 0.30%)				
OCI NV '144A' 6.625% 15/04/2023	414,000	US\$	416,070	0.70

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 94.68% (30 June 2019: 93.70%) (continued)</b>				
NETHERLANDS - 0.95% (30 June 2019: 0.30%) (continued)				
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	150,000	US\$	146,946	0.25
			<u>563,016</u>	<u>0.95</u>
UNITED KINGDOM - 0.71% (30 June 2019: 1.13%)				
International Game Technology Plc '144A' 6.25% 15/02/2022	417,000	US\$	420,909	0.71
			<u>420,909</u>	<u>0.71</u>
UNITED STATES (U.S.A.) - 84.62% (30 June 2019: 82.29%)				
Acadia Healthcare Co Inc 5.625% 15/02/2023	273,000	US\$	273,096	0.46
Acadia Healthcare Co Inc 6.5% 01/03/2024	55,000	US\$	55,972	0.09
Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/02/2024	85,000	US\$	88,375	0.15
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/06/2024	575,000	US\$	589,375	1.00
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/02/2023	240,000	US\$	243,000	0.41
Allison Transmission Inc '144A' 5% 01/10/2024	175,000	US\$	174,562	0.30
AMC Networks Inc 4.75% 15/12/2022	140,000	US\$	139,650	0.24
AMC Networks Inc 5% 01/04/2024	300,000	US\$	297,000	0.50
AMN Healthcare Inc '144A' 5.125% 01/10/2024	315,000	US\$	315,000	0.53
Aramark Services Inc '144A' 6.375% 01/05/2025	130,000	US\$	134,242	0.23
Avantor Inc '144A' 6% 01/10/2024	345,000	US\$	360,525	0.61
Avantor Inc '144A' 9% 01/10/2025	583,000	US\$	626,725	1.06
Axalta Coating Systems LLC '144A' 4.875% 15/08/2024	215,000	US\$	217,687	0.37
B&G Foods Inc 5.25% 01/04/2025	175,000	US\$	176,313	0.30
Berry Global Inc 5.125% 15/07/2023	330,000	US\$	332,062	0.56
Berry Global Inc 6% 15/10/2022	74,000	US\$	74,185	0.13
Blue Cube Spinco LLC 9.75% 15/10/2023	655,000	US\$	674,650	1.14
Blue Cube Spinco LLC 10% 15/10/2025	230,000	US\$	239,775	0.41
Broadcom Inc '144A' 4.7% 15/04/2025	20,000	US\$	22,535	0.04
Buckeye Partners LP 4.15% 01/07/2023	48,000	US\$	46,694	0.08
Buckeye Partners LP '144A' 4.125% 01/03/2025	415,000	US\$	398,097	0.67
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/05/2025	486,000	US\$	498,150	0.84
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/02/2026	155,000	US\$	160,323	0.27
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 01/04/2024	255,000	US\$	262,969	0.44
CDK Global Inc 5% 15/10/2024	95,000	US\$	100,700	0.17

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 94.68% (30 June 2019: 93.70%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.62% (30 June 2019: 82.29%) (continued)				
CDW LLC / CDW Finance Corp 4.125% 01/05/2025	60,000	US\$	60,075	0.10
CDW LLC / CDW Finance Corp 5% 01/09/2025	285,000	US\$	293,194	0.50
Centene Corp 4.75% 15/01/2025	677,000	US\$	693,092	1.17
Centene Corp 4.75% 15/01/2025	672,000	US\$	687,973	1.16
Centene Corp '144A' 5.25% 01/04/2025	427,000	US\$	439,669	0.74
Central Garden & Pet Co 6.125% 15/11/2023	230,000	US\$	234,600	0.40
CenturyLink Inc 5.8% 15/03/2022	120,000	US\$	123,300	0.21
CenturyLink Inc 6.45% 15/06/2021	400,000	US\$	409,080	0.69
CenturyLink Inc 6.75% 01/12/2023	90,000	US\$	96,731	0.16
Cheniere Energy Partners LP 5.25% 01/10/2025	185,000	US\$	184,390	0.31
CIT Group Inc FRN 19/06/2024	180,000	US\$	174,618	0.30
Cogent Communications Group Inc '144A' 5.375% 01/03/2022	85,000	US\$	87,444	0.15
Colfax Corp '144A' 6% 15/02/2024	147,000	US\$	151,594	0.26
Colt Merger Sub Inc '144A' 5.75% 01/07/2025	65,000	US\$	65,371	0.11
Colt Merger Sub Inc '144A' 6.25% 01/07/2025	135,000	US\$	134,156	0.23
Cott Holdings Inc '144A' 5.5% 01/04/2025	208,000	US\$	209,059	0.35
Covanta Holding Corp 5.875% 01/03/2024	129,000	US\$	130,129	0.22
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	340,000	US\$	302,600	0.51
CSC Holdings LLC 6.75% 15/11/2021	95,000	US\$	99,722	0.17
CSC Holdings LLC '144A' 5.375% 15/07/2023	250,000	US\$	253,550	0.43
CSC Holdings LLC '144A' 6.625% 15/10/2025	200,000	US\$	207,750	0.35
CSC Holdings LLC '144A' 10.875% 15/10/2025	965,000	US\$	1,037,375	1.76
DAE Funding LLC '144A' 5% 01/08/2024	135,000	US\$	126,562	0.21
DAE Funding LLC '144A' 5.75% 15/11/2023	275,000	US\$	261,938	0.44
Dana Inc 5.5% 15/12/2024	119,000	US\$	119,892	0.20
DaVita Inc 5.125% 15/07/2024	1,321,000	US\$	1,344,117	2.28
DCP Midstream Operating LP 3.875% 15/03/2023	105,000	US\$	101,850	0.17
DCP Midstream Operating LP 4.95% 01/04/2022	260,000	US\$	261,422	0.44
Dell International LLC / EMC Corp '144A' 5.85% 15/07/2025	175,000	US\$	201,110	0.34
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	1,241,000	US\$	1,285,598	2.18
DISH DBS Corp 5.875% 15/07/2022	180,000	US\$	183,024	0.31
DISH DBS Corp 6.75% 01/06/2021	489,000	US\$	498,169	0.84
Eldorado Resorts Inc 6% 01/04/2025	360,000	US\$	376,560	0.64
Eldorado Resorts Inc 7% 01/08/2023	365,000	US\$	376,862	0.64
Encompass Health Corp 5.75% 01/11/2024	292,000	US\$	292,000	0.49



# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 94.68% (30 June 2019: 93.70%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.62% (30 June 2019: 82.29%) (continued)				
Energizer Holdings Inc '144A' 5.5% 15/06/2025	43,000	US\$	44,346	0.07
EQM Midstream Partners LP '144A' 6% 01/07/2025	90,000	US\$	91,163	0.15
Ford Motor Credit Co LLC 3.35% 01/11/2022	200,000	US\$	191,556	0.32
Ford Motor Credit Co LLC 4.25% 20/09/2022	200,000	US\$	196,042	0.33
Ford Motor Credit Co LLC 5.125% 16/06/2025	250,000	US\$	250,100	0.42
Freeport-McMoRan Inc 3.55% 01/03/2022	144,000	US\$	144,000	0.24
Gartner Inc '144A' 5.125% 01/04/2025	180,000	US\$	184,329	0.31
GCI LLC 6.875% 15/04/2025	198,000	US\$	203,940	0.34
GCI LLC '144A' 6.625% 15/06/2024	264,000	US\$	276,265	0.47
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	185,000	US\$	166,500	0.28
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	85,000	US\$	81,387	0.14
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	225,000	US\$	240,750	0.41
Graphic Packaging International LLC 4.75% 15/04/2021	123,000	US\$	124,537	0.21
Graphic Packaging International LLC 4.875% 15/11/2022	66,000	US\$	68,145	0.12
Griffon Corp 5.25% 01/03/2022	59,000	US\$	59,006	0.10
Hanesbrands Inc '144A' 5.375% 15/05/2025	75,000	US\$	75,844	0.13
HCA Inc 5.875% 01/05/2023	207,000	US\$	223,819	0.38
Hill-Rom Holdings Inc '144A' 5% 15/02/2025	180,000	US\$	185,438	0.31
Hilton Domestic Operating Co Inc 4.25% 01/09/2024	350,000	US\$	339,570	0.58
Hologic Inc '144A' 4.375% 15/10/2025	75,000	US\$	75,734	0.13
Hughes Satellite Systems Corp 7.625% 15/06/2021	637,000	US\$	656,110	1.11
Ingles Markets Inc 5.75% 15/06/2023	341,000	US\$	342,705	0.58
Iron Mountain Inc 5.75% 15/08/2024	803,000	US\$	810,709	1.37
Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/06/2025	270,000	US\$	274,779	0.46
KAR Auction Services Inc '144A' 5.125% 01/06/2025	186,000	US\$	183,210	0.31
Kennedy-Wilson Inc 5.875% 01/04/2024	375,000	US\$	373,125	0.63
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 01/06/2024	148,000	US\$	150,775	0.25
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01/08/2021	89,000	US\$	88,110	0.15
Lennar Corp 4.75% 15/11/2022	351,000	US\$	363,285	0.62
Level 3 Financing Inc 5.375% 01/05/2025	570,000	US\$	582,113	0.99
Level 3 Financing Inc 5.375% 15/01/2024	46,000	US\$	46,345	0.08
Level 3 Financing Inc 5.375% 15/08/2022	895,000	US\$	895,806	1.52
Level 3 Financing Inc 5.625% 01/02/2023	85,000	US\$	85,060	0.14
LifePoint Health Inc '144A' 6.75% 15/04/2025	255,000	US\$	263,288	0.45

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 94.68% (30 June 2019: 93.70%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.62% (30 June 2019: 82.29%) (continued)				
Lions Gate Capital Holdings LLC '144A' 6.375% 01/02/2024	393,000	US\$	383,175	0.65
Live Nation Entertainment Inc '144A' 4.875% 01/11/2024	175,000	US\$	157,500	0.27
Marriott International Inc/MD 5.75% 01/05/2025	115,000	US\$	124,931	0.21
Meritor Inc 6.25% 15/02/2024	258,000	US\$	259,935	0.44
Meritor Inc '144A' 6.25% 01/06/2025	115,000	US\$	116,150	0.20
MGM Resorts International 7.75% 15/03/2022	499,000	US\$	508,980	0.86
Molina Healthcare Inc 5.375% 15/11/2022	678,000	US\$	691,560	1.17
MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	487,000	US\$	501,610	0.85
Nationstar Mortgage Holdings Inc '144A' 8.125% 15/07/2023	264,000	US\$	270,917	0.46
Navient Corp 5.5% 25/01/2023	140,000	US\$	134,225	0.23
Navient Corp 6.625% 26/07/2021	435,000	US\$	426,300	0.72
Navient Corp 'MTN' 7.25% 25/01/2022	250,000	US\$	250,625	0.42
NCR Corp 5% 15/07/2022	180,000	US\$	179,775	0.31
NCR Corp 6.375% 15/12/2023	680,000	US\$	691,050	1.17
NCR Corp '144A' 8.125% 15/04/2025	105,000	US\$	111,300	0.19
Netflix Inc 5.5% 15/02/2022	235,000	US\$	245,046	0.41
Newmark Group Inc 6.125% 15/11/2023	102,000	US\$	101,270	0.17
Nexstar Broadcasting Inc '144A' 5.625% 01/08/2024	215,000	US\$	216,612	0.37
Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/04/2022	315,000	US\$	313,885	0.53
NortonLifeLock Inc '144A' 5% 15/04/2025	270,000	US\$	274,050	0.46
NuStar Logistics LP 4.8% 01/09/2020	226,000	US\$	226,000	0.38
NuStar Logistics LP 6.75% 01/02/2021	275,000	US\$	272,937	0.46
Olin Corp '144A' 9.5% 01/06/2025	27,000	US\$	30,105	0.05
OneMain Finance Corp 6.125% 15/05/2022	160,000	US\$	162,941	0.28
OneMain Finance Corp 8.25% 15/12/2020	75,000	US\$	77,475	0.13
OneMain Finance Corp 8.875% 01/06/2025	95,000	US\$	101,560	0.17
Penske Automotive Group Inc 5.375% 01/12/2024	150,000	US\$	149,625	0.25
Penske Automotive Group Inc 5.75% 01/10/2022	192,000	US\$	192,000	0.33
PQ Corp '144A' 6.75% 15/11/2022	691,000	US\$	703,853	1.19
Prestige Brands Inc '144A' 6.375% 01/03/2024	175,000	US\$	179,375	0.30
PTC Inc '144A' 3.625% 15/02/2025	95,000	US\$	94,288	0.16
QVC Inc 4.375% 15/03/2023	440,000	US\$	439,956	0.74
SBA Communications Corp 4.875% 01/09/2024	429,000	US\$	439,189	0.74
ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	210,000	US\$	212,887	0.36

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 94.68% (30 June 2019: 93.70%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.62% (30 June 2019: 82.29%) (continued)				
Sinclair Television Group Inc '144A' 5.625% 01/08/2024	194,000	US\$	186,240	0.32
Sirius XM Radio Inc '144A' 4.625% 15/07/2024	407,000	US\$	417,175	0.71
Sirius XM Radio Inc '144A' 4.625% 15/05/2023	785,000	US\$	789,317	1.34
Sirius XM Radio Inc '144A' 5.375% 15/04/2025	72,000	US\$	73,944	0.13
Six Flags Entertainment Corp '144A' 4.875% 31/07/2024	143,000	US\$	127,985	0.22
Solera LLC / Solera Finance Inc '144A' 10.5% 01/03/2024	275,000	US\$	279,812	0.47
Spectrum Brands Inc 6.125% 15/12/2024	199,000	US\$	204,473	0.35
Sprint Communications Inc 7% 15/08/2020	501,000	US\$	503,029	0.85
Sprint Corp 7.125% 15/06/2024	395,000	US\$	446,010	0.75
Sprint Corp 7.25% 15/09/2021	179,000	US\$	187,655	0.32
Sprint Corp 7.875% 15/09/2023	375,000	US\$	422,344	0.71
Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	760,000	US\$	780,900	1.32
Standard Industries Inc/NJ '144A' 6% 15/10/2025	29,000	US\$	29,849	0.05
Steel Dynamics Inc 5.25% 15/04/2023	339,000	US\$	341,975	0.58
Stericycle Inc '144A' 5.375% 15/07/2024	264,000	US\$	270,600	0.46
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	510,000	US\$	507,731	0.86
Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	55,000	US\$	54,175	0.09
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	30,000	US\$	29,925	0.05
TEGNA Inc '144A' 5.5% 15/09/2024	210,000	US\$	212,100	0.36
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	95,000	US\$	97,375	0.16
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	170,000	US\$	172,125	0.29
Tenet Healthcare Corp '144A' 4.625% 01/09/2024	705,000	US\$	689,138	1.17
Tenet Healthcare Corp '144A' 7.5% 01/04/2025	70,000	US\$	74,463	0.13
T-Mobile USA Inc 6% 01/03/2023	1,002,000	US\$	1,006,048	1.70
T-Mobile USA Inc 6.375% 01/03/2025	538,000	US\$	552,795	0.94
TransDigm Inc 6.5% 15/07/2024	670,000	US\$	639,709	1.08
TransDigm Inc '144A' 8% 15/12/2025	45,000	US\$	47,295	0.08
TreeHouse Foods Inc '144A' 6% 15/02/2024	237,000	US\$	241,740	0.41
TRI Pointe Group Inc 4.875% 01/07/2021	315,000	US\$	325,631	0.55
Triumph Group Inc '144A' 6.25% 15/09/2024	173,000	US\$	147,050	0.25
United Rentals North America Inc 5.5% 15/07/2025	57,000	US\$	58,496	0.10

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 94.68% (30 June 2019: 93.70%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.62% (30 June 2019: 82.29%) (continued)				
Univision Communications Inc '144A' 5.125% 15/05/2023	375,000	US\$	378,450	0.64
Univision Communications Inc '144A' 9.5% 01/05/2025	65,000	US\$	68,900	0.12
US Foods Inc '144A' 6.25% 15/04/2025	95,000	US\$	96,663	0.16
Vail Resorts Inc '144A' 6.25% 15/05/2025	105,000	US\$	109,856	0.19
Valvoline Inc '144A' 4.375% 15/08/2025	159,000	US\$	159,795	0.27
VeriSign Inc 4.625% 01/05/2023	65,000	US\$	65,406	0.11
VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/02/2025	220,000	US\$	206,800	0.35
WESCO Distribution Inc 5.375% 15/12/2021	300,000	US\$	300,300	0.51
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	361,000	US\$	375,216	0.63
WR Grace & Co-Conn '144A' 5.125% 01/10/2021	675,000	US\$	710,977	1.20
Wyndham Destinations Inc 4.25% 01/03/2022	60,000	US\$	58,962	0.10
Wyndham Destinations Inc 5.625% 01/03/2021	275,000	US\$	272,250	0.46
XPO Logistics Inc '144A' 6.125% 01/09/2023	80,000	US\$	81,000	0.14
XPO Logistics Inc '144A' 6.25% 01/05/2025	125,000	US\$	130,938	0.22
XPO Logistics Inc '144A' 6.5% 15/06/2022	1,170,000	US\$	1,171,462	1.98
XPO Logistics Inc '144A' 6.75% 15/08/2024	173,000	US\$	181,235	0.31
Yum! Brands Inc '144A' 7.75% 01/04/2025	130,000	US\$	140,238	0.24
			50,010,768	84.62
<b>TOTAL CORPORATE BONDS</b>			<b>55,961,642</b>	<b>94.68</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 94.68% (30 June 2019: 93.70%)</u></b>				
			<b>55,961,642</b>	<b>94.68</b>
<b>TERM LOANS <sup>Ø</sup> - 3.56% (30 June 2019: 5.06%)</b>				
CANADA - 0.16% (30 June 2019: 0.35%)				
Stars Group Holdings B.V. Term Loan 3.808% 30/09/2020	92,753	US\$	92,100	0.16
			92,100	0.16
UNITED KINGDOM - 0.54% (30 June 2019: 0.47%)				
Formula One Management Limited Facility B3 (USD) 3.5% 31/07/2020	336,597	US\$	319,559	0.54
			319,559	0.54

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TERM LOANS<sup>o</sup> - 3.56% (30 June 2019: 5.06%)</b>				
<b>(continued)</b>				
UNITED STATES (U.S.A.) - 2.86% (30 June 2019: 4.24%)				
Asurion Term Loan B6 (First Lien) 3.178% 31/07/2020	410,969	US\$	396,926	0.67
Frontdoor Initial Term Loan 2.688% 31/07/2020	192,075	US\$	185,992	0.31
Granite Acquisition Term B Loan (First Lien) 4.5% 30/09/2020	113,335	US\$	110,728	0.19
Refinitiv US Holdings Inc Initial Term Loan 3.428% 31/07/2020	694,724	US\$	677,877	1.15
WideOpenWest Finance, LLC Eighth Amendment Term B Loan 4.25% 17/07/2020	336,399	US\$	319,721	0.54
			<u>1,691,244</u>	<u>2.86</u>
<b>TOTAL TERM LOANS</b>			<b><u>2,102,903</u></b>	<b><u>3.56</u></b>
<b><u>TOTAL INVESTMENTS - 98.24% (30 June 2019: 98.76%)</u></b>			<b><u>58,064,545</u></b>	<b><u>98.24</u></b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 98.24% (30 June 2019: 98.76%)</u></b>			<b><u>58,064,545</u></b>	<b><u>98.24</u></b>
<b><u>OTHER NET ASSETS - 1.76% (30 June 2019: 1.24%)</u></b>			<b><u>1,040,625</u></b>	<b><u>1.76</u></b>
<b><u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>			<b><u>59,105,170</u></b>	<b><u>100.00</u></b>

FRN - Floating Rate Note.

<sup>o</sup> All Term Loans are variable rate securities.

	<b>% Total Assets</b>
<b>ANALYSIS OF TOTAL ASSETS</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.74
Other transferable securities dealt in on another regulated market	3.52
Other assets	<u>2.74</u>
<b>TOTAL ASSETS</b>	<b><u>100.00</u></b>

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>				
<b>CORPORATE BONDS - 97.31% (30 June 2019: 98.35%)</b>				
BELGIUM - 0.88% (30 June 2019: 0.61%)				
Cofinimmo SA 0.188% 15/09/2021	693,800	EUR	1,158,737	0.88
			<u>1,158,737</u>	<u>0.88</u>
BERMUDA - 3.16% (30 June 2019: 3.23%)				
Jazz Investments I Ltd '144A' 2% 15/06/2026	1,654,000	US\$	1,667,060	1.26
Liberty Latin America Ltd '144A' 2% 15/07/2024	2,820,000	US\$	2,233,088	1.69
NCL Corp Ltd '144A' 6% 15/05/2024	204,000	US\$	271,601	0.21
			<u>4,171,749</u>	<u>3.16</u>
CAYMAN ISLANDS - 4.52% (30 June 2019: 6.01%)				
Bilibili Inc '144A' 1.25% 15/06/2027	1,625,000	US\$	2,066,594	1.56
Herbalife Nutrition Ltd 2.625% 15/03/2024	627,000	US\$	617,595	0.47
Huazhu Group Ltd '144A' 3% 01/05/2026	1,267,000	US\$	1,341,851	1.02
iQIYI Inc 2% 01/04/2025	268,000	US\$	265,744	0.20
Sea Ltd '144A' 2.375% 01/12/2025	1,210,000	US\$	1,676,390	1.27
			<u>5,968,174</u>	<u>4.52</u>
FRANCE - 7.41% (30 June 2019: 8.15%)				
Carrefour SA (Zero Coupon) 14/06/2023	600,000	US\$	561,894	0.43
Cie Generale des Etablissements Michelin SCA (Zero Coupon) 10/01/2022	200,000	US\$	195,650	0.15
Elis SA (Zero Coupon) 06/10/2023	3,250,000	EUR	1,035,336	0.78
LVMH Moet Hennessy Louis Vuitton SE (Zero Coupon) 16/02/2021	82,500	US\$	391,909	0.30
Orpar SA (Zero Coupon) 20/06/2024	2,300,000	EUR	2,556,375	1.94
TOTAL SA 0.5% 02/12/2022	1,000,000	US\$	982,850	0.74
Ubisoft Entertainment SA (Zero Coupon) 24/09/2024	16,725	EUR	2,239,551	1.70
Worldline SA/France (Zero Coupon) 30/07/2026	13,846	EUR	1,814,851	1.37
			<u>9,778,416</u>	<u>7.41</u>
GERMANY - 1.70% (30 June 2019: 4.55%)				
adidas AG 0.05% 12/09/2023	400,000	EUR	498,998	0.38
Deutsche Post AG 0.05% 30/06/2025	200,000	EUR	221,193	0.16
Deutsche Wohnen SE 0.325% 26/07/2024	900,000	EUR	1,105,954	0.84
HelloFresh SE 0.75% 13/05/2025	100,000	EUR	132,568	0.10
MTU Aero Engines AG 0.05% 18/03/2027	300,000	EUR	291,965	0.22
			<u>2,250,678</u>	<u>1.70</u>
ISRAEL - 0.75% (30 June 2019: 0.69%)				
CyberArk Software Ltd '144A' (Zero Coupon) 15/11/2024	747,000	US\$	694,688	0.53
Wix.com Ltd (Zero Coupon) 01/07/2023	159,000	US\$	295,044	0.22
			<u>989,732</u>	<u>0.75</u>
ITALY - 0.87% (30 June 2019: 0.00%)				
Nexi SpA 1.75% 24/04/2027	900,000	EUR	1,153,384	0.87
			<u>1,153,384</u>	<u>0.87</u>

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 97.31% (30 June 2019: 98.35%) (continued)</b>				
JAPAN - 4.31% (30 June 2019: 2.64%)				
Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024	150,000,000	JPY	1,382,311	1.05
Kansai Paint Co Ltd (Zero Coupon) 17/06/2022	130,000,000	JPY	1,207,743	0.92
Sony Corp (Zero Coupon) 30/09/2022	123,000,000	JPY	1,682,197	1.27
Terumo Corp (Zero Coupon) 06/12/2021	20,000,000	JPY	394,609	0.30
Toray Industries Inc (Zero Coupon) 31/08/2021	110,000,000	JPY	1,017,919	0.77
			<u>5,684,779</u>	<u>4.31</u>
NETHERLANDS - 1.37% (30 June 2019: 3.40%)				
Dufry One BV 1% 04/05/2023	200,000	CHF	226,874	0.17
Just Eat Takeaway.com NV 1.25% 30/04/2026	100,000	EUR	123,035	0.09
STMicroelectronics NV 0.25% 03/07/2024	1,000,000	US\$	1,465,700	1.11
			<u>1,815,609</u>	<u>1.37</u>
SPAIN - 3.36% (30 June 2019: 0.47%)				
Amadeus IT Group SA 1.5% 09/04/2025	1,300,000	EUR	1,757,023	1.33
Cellnex Telecom SA 0.5% 05/07/2028	1,100,000	EUR	1,588,677	1.21
Indra Sistemas SA 1.25% 07/10/2023	1,000,000	EUR	1,084,904	0.82
			<u>4,430,604</u>	<u>3.36</u>
SWITZERLAND - 1.42% (30 June 2019: 0.74%)				
Sika AG 0.15% 05/06/2025	1,520,000	CHF	1,876,027	1.42
			<u>1,876,027</u>	<u>1.42</u>
UNITED STATES (U.S.A.) - 67.56% (30 June 2019: 65.39%)				
1Life Healthcare Inc '144A' 3% 15/06/2025	466,000	US\$	497,953	0.38
Akamai Technologies Inc 0.125% 01/05/2025	776,000	US\$	966,355	0.73
Akamai Technologies Inc '144A' 0.375% 01/09/2027	903,000	US\$	982,284	0.74
Allscripts Healthcare Solutions Inc '144A' 0.875% 01/01/2027	1,143,000	US\$	873,829	0.66
Altair Engineering Inc 0.25% 01/06/2024	316,000	US\$	331,978	0.25
Alteryx Inc '144A' 0.5% 01/08/2024	821,000	US\$	925,975	0.70
Alteryx Inc '144A' 1% 01/08/2026	422,000	US\$	481,151	0.36
American Airlines Group Inc 6.5% 01/07/2025	1,246,000	US\$	1,171,432	0.89
American Eagle Outfitters Inc '144A' 3.75% 15/04/2025	307,000	US\$	436,604	0.33
Ares Capital Corp 3.75% 01/02/2022	1,030,000	US\$	1,013,454	0.77
Ares Capital Corp 4.625% 01/03/2024	205,000	US\$	199,619	0.15
Atlassian Inc 0.625% 01/05/2023	241,000	US\$	536,337	0.41
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	1,593,000	US\$	1,946,740	1.47
Blackline Inc '144A' 0.125% 01/08/2024	925,000	US\$	1,177,278	0.89
Blackstone Mortgage Trust Inc 4.75% 15/03/2023	1,408,000	US\$	1,287,440	0.97
BofA Finance LLC 'MTN' 0.25% 01/05/2023	540,000	US\$	522,507	0.40
Booking Holdings Inc '144A' 0.75% 01/05/2025	997,000	US\$	1,231,611	0.93
Burlington Stores Inc '144A' 2.25% 15/04/2025	892,000	US\$	1,013,713	0.77
Chegg Inc 0.125% 15/03/2025	557,000	US\$	787,682	0.60

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 97.31% (30 June 2019: 98.35%) (continued)</b>				
UNITED STATES (U.S.A.) - 67.56% (30 June 2019: 65.39%) (continued)				
Coherus Biosciences Inc '144A' 1.5% 15/04/2026	333,000	US\$	370,330	0.28
CONMED Corp 2.625% 01/02/2024	449,000	US\$	469,915	0.36
Coupa Software Inc '144A' 0.375% 15/06/2026	537,000	US\$	620,106	0.47
Datadog Inc '144A' 0.125% 15/06/2025	709,000	US\$	837,012	0.63
DexCom Inc 0.75% 01/12/2023	106,000	US\$	262,952	0.20
DexCom Inc '144A' 0.25% 15/11/2025	768,000	US\$	786,232	0.59
DISH Network Corp 3.375% 15/08/2026	1,976,000	US\$	1,815,183	1.37
DocuSign Inc 0.5% 15/09/2023	89,000	US\$	216,342	0.16
Enphase Energy Inc '144A' 0.25% 01/03/2025	856,000	US\$	772,771	0.58
Investnet Inc 1.75% 01/06/2023	514,000	US\$	626,150	0.47
Etsy Inc '144A' 0.125% 01/10/2026	1,139,000	US\$	1,553,067	1.18
Euronet Worldwide Inc 0.75% 15/03/2049	633,000	US\$	612,032	0.46
Exact Sciences Corp 0.375% 15/03/2027	570,000	US\$	590,493	0.45
Exact Sciences Corp 1% 15/01/2025	741,000	US\$	1,011,421	0.77
Extra Space Storage LP '144A' 3.125% 01/10/2035	746,000	US\$	795,595	0.60
FireEye Inc 0.875% 01/06/2024	391,000	US\$	353,674	0.27
Five9 Inc '144A' 0.5% 01/06/2025	575,000	US\$	615,609	0.47
Fortive Corp 0.875% 15/02/2022	615,000	US\$	604,051	0.46
FTI Consulting Inc 2% 15/08/2023	591,000	US\$	746,929	0.57
Glaukos Corp '144A' 2.75% 15/06/2027	251,000	US\$	240,546	0.18
Greenbrier Cos Inc/The 2.875% 01/02/2024	512,000	US\$	424,125	0.32
Guess? Inc 2% 15/04/2024	837,000	US\$	569,013	0.43
HubSpot Inc '144A' 0.375% 01/06/2025	357,000	US\$	381,097	0.29
IH Merger Sub LLC 3.5% 15/01/2022	63,000	US\$	80,994	0.06
II-VI Inc 0.25% 01/09/2022	165,000	US\$	195,581	0.15
Illumina Inc 0.5% 15/06/2021	345,000	US\$	513,194	0.39
Illumina Inc (Zero Coupon) 15/08/2023	180,000	US\$	195,473	0.15
Inphi Corp '144A' 0.75% 15/04/2025	494,000	US\$	592,836	0.45
Insight Enterprises Inc '144A' 0.75% 15/02/2025	1,225,000	US\$	1,153,202	0.87
Insulet Corp '144A' 0.375% 01/09/2026	969,000	US\$	1,058,083	0.80
Integra LifeSciences Holdings Corp '144A' 0.5% 15/08/2025	548,000	US\$	498,170	0.38
InterDigital Inc '144A' 2% 01/06/2024	492,000	US\$	487,375	0.37
Ionis Pharmaceuticals Inc '144A' 0.125% 15/12/2024	668,000	US\$	650,925	0.49
Ironwood Pharmaceuticals Inc '144A' 0.75% 15/06/2024	387,000	US\$	398,984	0.30
Ironwood Pharmaceuticals Inc '144A' 1.5% 15/06/2026	382,000	US\$	394,753	0.30
J2 Global Inc 3.25% 15/06/2029	295,000	US\$	321,151	0.24
J2 Global Inc '144A' 1.75% 01/11/2026	1,005,000	US\$	845,197	0.64
KBR Inc 2.5% 01/11/2023	465,000	US\$	522,314	0.40
Liberty Interactive LLC '144A' 1.75% 30/09/2046	863,000	US\$	1,303,638	0.99



# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 97.31% (30 June 2019: 98.35%) (continued)</b>				
UNITED STATES (U.S.A.) - 67.56% (30 June 2019: 65.39%) (continued)				
Liberty Media Corp 1.375% 15/10/2023	468,000	US\$	491,119	0.37
Liberty Media Corp '144A' 2.125% 31/03/2048	227,000	US\$	220,573	0.17
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	569,000	US\$	616,989	0.47
Live Nation Entertainment Inc 2.5% 15/03/2023	993,000	US\$	1,007,274	0.76
Live Nation Entertainment Inc '144A' 2% 15/02/2025	656,000	US\$	558,010	0.42
Livongo Health Inc '144A' 0.875% 01/06/2025	687,000	US\$	817,306	0.62
Lumentum Holdings Inc 0.25% 15/03/2024	155,000	US\$	225,912	0.17
Lumentum Holdings Inc '144A' 0.5% 15/12/2026	1,425,000	US\$	1,499,812	1.14
Macquarie Infrastructure Corp 2% 01/10/2023	347,000	US\$	300,132	0.23
Marriott Vacations Worldwide Corp 1.5% 15/09/2022	1,692,000	US\$	1,557,911	1.18
Match Group Financeco 3 Inc '144A' 2% 15/01/2030	742,000	US\$	961,643	0.73
MercadoLibre Inc 2% 15/08/2028	647,000	US\$	1,480,344	1.12
Meritor Inc 3.25% 15/10/2037	74,000	US\$	73,716	0.06
Microchip Technology Inc 1.625% 15/02/2027	1,244,000	US\$	1,834,958	1.39
National Vision Holdings Inc '144A' 2.5% 15/05/2025	393,000	US\$	469,856	0.36
Neurocrine Biosciences Inc 2.25% 15/05/2024	598,000	US\$	994,311	0.75
New Relic Inc 0.5% 01/05/2023	525,000	US\$	507,279	0.38
NextEra Energy Partners LP '144A' 1.5% 15/09/2020	608,000	US\$	623,936	0.47
Nuance Communications Inc 1% 15/12/2035	625,000	US\$	735,862	0.56
NuVasive Inc '144A' 1% 01/06/2023	1,134,000	US\$	1,097,401	0.83
Okta Inc '144A' 0.375% 15/06/2026	1,165,000	US\$	1,257,593	0.95
ON Semiconductor Corp 1.625% 15/10/2023	977,000	US\$	1,185,599	0.90
OSI Systems Inc 1.25% 01/09/2022	492,000	US\$	470,782	0.36
Palo Alto Networks Inc 0.75% 01/07/2023	1,604,000	US\$	1,714,639	1.30
Pandora Media LLC 1.75% 01/12/2023	614,000	US\$	695,442	0.53
Pegasystems Inc '144A' 0.75% 01/03/2025	898,000	US\$	912,423	0.69
Penn National Gaming Inc 2.75% 15/05/2026	114,000	US\$	170,759	0.13
Pioneer Natural Resources Co '144A' 0.25% 15/05/2025	424,000	US\$	504,200	0.38
Proofpoint Inc '144A' 0.25% 15/08/2024	1,084,000	US\$	1,064,363	0.81
Pure Storage Inc 0.125% 15/04/2023	1,225,000	US\$	1,201,235	0.91
Q2 Holdings Inc 0.75% 01/06/2026	447,000	US\$	507,580	0.38
Rapid7 Inc '144A' 2.25% 01/05/2025	608,000	US\$	655,257	0.50
RealPage Inc 1.5% 15/05/2025	449,000	US\$	482,775	0.37
Repligen Corp 0.375% 15/07/2024	242,000	US\$	303,250	0.23
RH (Zero Coupon) 15/06/2023	694,000	US\$	973,744	0.74
RingCentral Inc '144A' (Zero Coupon) 01/03/2025	1,065,000	US\$	1,140,286	0.86
Sabre GLBL Inc '144A' 4% 15/04/2025	193,000	US\$	246,056	0.19
Sailpoint Technologies Holdings Inc '144A' 0.125% 15/09/2024	901,000	US\$	1,012,131	0.77
Silicon Laboratories Inc '144A' 0.625% 15/06/2025	1,140,000	US\$	1,223,982	0.93

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)</b>				
<b>CORPORATE BONDS - 97.31% (30 June 2019: 98.35%) (continued)</b>				
UNITED STATES (U.S.A.) - 67.56% (30 June 2019: 65.39%) (continued)				
Slack Technologies Inc '144A' 0.5% 15/04/2025	530,000	US\$	652,562	0.49
Snap Inc '144A' 0.75% 01/08/2026	894,000	US\$	1,118,059	0.85
Southwest Airlines Co 1.25% 01/05/2025	346,000	US\$	415,557	0.31
Splunk Inc 0.5% 15/09/2023	210,000	US\$	302,132	0.23
Splunk Inc '144A' 1.125% 15/06/2027	887,000	US\$	944,970	0.72
Square Inc 0.5% 15/05/2023	307,000	US\$	456,219	0.35
Square Inc '144A' 0.125% 01/03/2025	540,000	US\$	611,729	0.46
Starwood Property Trust Inc 4.375% 01/04/2023	946,000	US\$	903,998	0.68
Supernus Pharmaceuticals Inc 0.625% 01/04/2023	337,000	US\$	296,582	0.22
Tabula Rasa HealthCare Inc '144A' 1.75% 15/02/2026	463,000	US\$	473,817	0.36
Tandem Diabetes Care Inc '144A' 1.5% 01/05/2025	357,000	US\$	415,859	0.31
Teladoc Health Inc '144A' 1.25% 01/06/2027	165,000	US\$	182,302	0.14
Twilio Inc 0.25% 01/06/2023	167,000	US\$	518,163	0.39
Twitter Inc 0.25% 15/06/2024	1,266,000	US\$	1,195,504	0.90
Varonis Systems Inc '144A' 1.25% 15/08/2025	499,000	US\$	581,547	0.44
Vonage Holdings Corp 1.75% 01/06/2024	384,000	US\$	358,172	0.27
Wayfair Inc '144A' 1% 15/08/2026	540,000	US\$	786,401	0.60
Western Digital Corp 1.5% 01/02/2024	271,000	US\$	254,749	0.19
Workday Inc 0.25% 01/10/2022	963,000	US\$	1,323,630	1.00
Workiva Inc '144A' 1.125% 15/08/2026	429,000	US\$	392,363	0.30
Zendesk Inc '144A' 0.625% 15/06/2025	900,000	US\$	960,051	0.73
Zillow Group Inc 2.75% 15/05/2025	1,045,000	US\$	1,215,032	0.92
Zscaler Inc '144A' 0.125% 01/07/2025	401,000	US\$	409,586	0.31
Zynga Inc 0.25% 01/06/2024	1,378,000	US\$	1,769,366	1.34
			89,205,247	67.56
<b>TOTAL CORPORATE BONDS</b>			<b>128,483,136</b>	<b>97.31</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 97.31% (30 June 2019: 98.35%)</u></b>				
			<b>128,483,136</b>	<b>97.31</b>
<b><u>TOTAL INVESTMENTS - 97.31% (30 June 2019: 98.35%)</u></b>				
			<b>128,483,136</b>	<b>97.31</b>

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2020 (continued) (expressed in US\$)

#### UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.03% (30 June 2019: 0.01%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
27/07/2020	USD	5,712,162 JPY	(612,418,000)	BNY Mellon	33,551 0.03
<b>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</b>				<b>33,551</b>	<b>0.03</b>

#### TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 97.34% (30 June 2019: 98.36%)

**128,516,687 97.34**

#### UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.12)% (30 June 2019: (0.08)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
21/07/2020	USD	1,108,669 GBP	(900,000)	BNY Mellon	(3,535) (0.00)
21/07/2020	GBP	7,334,839 USD	(9,182,192)	BNY Mellon	(117,930) (0.09)
21/07/2020	EUR	1,205,181 USD	(1,357,590)	BNY Mellon	(3,322) (0.00)
27/07/2020	USD	2,095,178 CHF	(1,990,000)	BNY Mellon	(6,725) (0.01)
27/07/2020	USD	16,599,530 EUR	(14,788,000)	BNY Mellon	(20,065) (0.02)
<b>TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS</b>				<b>(151,577)</b>	<b>(0.12)</b>

#### TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.12)% (30 June 2019: (0.08)%)

**(151,577) (0.12)**

#### OTHER NET ASSETS - 2.78% (30 June 2019: 1.72%)

**3,675,989 2.78**

#### TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

**132,041,099 100.00**

	% Total Assets
<b>ANALYSIS OF TOTAL ASSETS</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.09
Unrealised gain on forward foreign currency contracts	0.03
Other assets	3.88
<b>TOTAL ASSETS</b>	<b>100.00</b>

# Shenkman Credit Fund plc

## Shenkman High Income Fund

### Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2020<sup>a</sup>

<b>Largest Purchases</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (US\$)</b>
Dell International LLC / EMC Corp '144A' 7.13% 15/06/2024	2,332,000	2,427,122
Bausch Health Cos Inc '144A' 5.5% 01/03/2023	2,200,000	2,205,375
Sprint Capital Corp 8.75% 15/03/2032	1,544,000	2,168,474
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	2,150,000	2,145,780
IQVIA Inc '144A' 5% 15/05/2027	2,045,000	2,127,859
Garda World Security Corp '144A' 9.5% 01/11/2027	2,070,000	2,092,100
Centene Corp '144A' 4.63% 15/12/2029	1,978,000	2,003,490
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 01/05/2032	1,980,000	1,993,681
Avantor Inc '144A' 9% 01/10/2025	1,811,000	1,982,617
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	1,840,000	1,974,352
Hilton Domestic Operating Co Inc 5.13% 01/05/2026	1,885,000	1,946,990
ViaSat Inc '144A' 5.63% 15/09/2025	1,864,000	1,845,320
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024	1,655,000	1,707,943
Sprint Corp 7.88% 15/09/2023	1,470,000	1,668,707
Centene Corp '144A' 5.38% 01/06/2026	1,565,000	1,663,013
Twitter Inc '144A' 3.88% 15/12/2027	1,617,000	1,618,127
MSCI Inc '144A' 5.75% 15/08/2025	1,530,000	1,598,780
T-Mobile USA Inc 6.5% 15/01/2026	1,439,000	1,540,458
Vistra Operations Co LLC '144A' 4.3% 15/07/2029	1,435,000	1,465,004
Altice France SA/France '144A' 8.13% 01/02/2027	1,325,000	1,453,630

<b>Largest Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (US\$)</b>
IQVIA Inc '144A' 5% 15/05/2027	1,915,000	1,989,720
Tenet Healthcare Corp 4.38% 01/10/2021	1,760,000	1,838,320
Garda World Security Corp '144A' 9.5% 01/11/2027	1,877,000	1,802,765
Hilton Domestic Operating Co Inc 5.13% 01/05/2026	1,885,000	1,757,857
Infor US Inc 6.5% 15/05/2022	1,763,000	1,712,737
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024	1,725,000	1,681,923
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	1,651,000	1,640,539
CSC Holdings LLC '144A' 7.75% 15/07/2025	1,543,000	1,605,032
MSCI Inc '144A' 5.75% 15/08/2025	1,530,000	1,579,554
DaVita Inc 5.13% 15/07/2024	1,515,000	1,548,367
Iron Mountain Inc 6% 15/08/2023	1,469,000	1,492,104
Tenet Healthcare Corp '144A' 4.88% 01/01/2026	1,400,000	1,395,209
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,391,639	1,392,557
Intelsat Jackson Holdings SA '144A' (Defaulted) (Zero Coupon) 15/10/2024	1,520,000	1,368,020
Bausch Health Cos Inc '144A' 6.5% 15/03/2022	1,350,000	1,366,894
Jaguar Holding Co II / PPD Development LP '144A' 6.38% 01/08/2023	1,337,000	1,365,642
ViaSat Inc '144A' 5.63% 15/09/2025	1,392,000	1,345,390
GFL Environmental Inc '144A' 7% 01/06/2026	1,284,000	1,332,612
Centene Corp '144A' 5.38% 01/06/2026	1,263,000	1,302,428
DISH DBS Corp 7.75% 01/07/2026	1,360,000	1,290,669

# Shenkman Credit Fund plc

## Shenkman Short Duration High Income Fund

### Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2020<sup>a</sup>

<b>Largest Purchases</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (US\$)</b>
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024	1,160,000	1,197,286
DaVita Inc 5.13% 15/07/2024	976,000	989,926
Sirius XM Radio Inc '144A' 4.63% 15/05/2023	979,000	981,025
Infor US Inc 6.5% 15/05/2022	820,000	829,272
Iron Mountain Inc 5.75% 15/08/2024	803,000	811,579
Dell International LLC / EMC Corp '144A' 7.13% 15/06/2024	770,000	806,425
Tenet Healthcare Corp '144A' 4.63% 01/09/2024	705,000	707,013
Refinitiv US Holdings Inc Initial Term Loan 3.43% 01/10/2025	700,000	705,250
WR Grace & Co-Conn '144A' 5.13% 01/10/2021	675,000	702,113
NCR Corp 6.38% 15/12/2023	680,000	701,697
WMG Acquisition Corp '144A' 5% 01/08/2023	680,000	698,488
Centene Corp '144A' 4.75% 15/01/2025	677,000	697,893
Centene Corp 4.75% 15/01/2025	672,000	695,785
TransDigm Inc 6.5% 15/07/2024	670,000	693,953
Jaguar Holding Co II / PPD Development LP '144A' 6.38% 01/08/2023	666,000	690,384
Sprint Communications Inc 6% 15/11/2022	631,000	678,351
Avantor Inc '144A' 9% 01/10/2025	583,000	649,838
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.63% 15/06/2024	575,000	592,579
Level 3 Financing Inc 5.38% 01/05/2025	570,000	586,281
T-Mobile USA Inc 6.38% 01/03/2025	538,000	557,288

<b>Largest Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (US\$)</b>
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	1,426,000	1,438,478
Centene Corp 5.63% 15/02/2021	1,392,000	1,411,871
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,339,307	1,339,307
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 7.25% 15/05/2024	1,205,000	1,270,552
Jaguar Holding Co II / PPD Development LP '144A' 6.38% 01/08/2023	1,082,000	1,116,083
Infor US Inc 6.5% 15/05/2022	990,000	992,970
DaVita Inc 5.75% 15/08/2022	980,000	989,388
Ally Financial Inc 8% 15/03/2020	977,000	982,178
HCA Inc 6.5% 15/02/2020	916,000	937,425
GFL Environmental Inc '144A' 5.63% 01/05/2022	917,000	923,878
TransDigm Inc 6% 15/07/2022	883,000	896,863
DISH DBS Corp 7.88% 01/09/2019	851,000	852,277
Alliance Data Systems Corp '144A' 5.88% 01/11/2021	800,000	823,504
Tenet Healthcare Corp 4.38% 01/10/2021	770,000	805,805
Boyd Gaming Corp 6.88% 15/05/2023	771,000	797,507
Sprint Communications Inc 6% 15/11/2022	806,000	781,820
TEGNA Inc 5.13% 15/10/2019	757,000	757,000
RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 01/05/2023	700,000	736,750
Sinclair Television Group Inc 5.38% 01/04/2021	728,000	728,000
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	710,000	724,200
Dell International LLC / EMC Corp '144A' 5.88% 15/06/2021	710,000	696,596
WMG Acquisition Corp '144A' 5% 01/08/2023	680,000	685,100
Inmarsat Finance PLC '144A' 4.88% 15/05/2022	675,000	683,303
Univision Communications Inc '144A' 6.75% 15/09/2022	674,000	681,953
Prestige Brands Inc '144A' 5.38% 15/12/2021	680,000	680,340

# Shenkman Credit Fund plc

## Shenkman Global Convertible Bond Fund

### Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2020<sup>a</sup>

<b>Largest Purchases</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (US\$)</b>
RingCentral Inc '144A' (Zero Coupon) 01/03/2025	3,902,000	3,891,231
MTU Aero Engines AG 0.05% 18/03/2027	2,700,000	3,119,743
Palo Alto Networks Inc 0.75% 01/07/2023	2,899,000	3,046,793
Etsy Inc '144A' 0.13% 01/10/2026	2,926,000	2,939,005
Live Nation Entertainment Inc 2.5% 15/03/2023	2,482,000	2,821,139
BioMarin Pharmaceutical Inc 0.6% 01/08/2024	2,464,000	2,726,865
Live Nation Entertainment Inc '144A' 2% 15/02/2025	2,708,000	2,720,200
Splunk Inc 0.5% 15/09/2023	2,409,000	2,620,515
DISH Network Corp 3.38% 15/08/2026	2,871,000	2,602,503
Western Digital Corp 1.5% 01/02/2024	2,650,000	2,541,375
Lumentum Holdings Inc '144A' 0.5% 15/12/2026	2,511,000	2,534,357
Ubisoft Entertainment SA (Zero Coupon) 24/09/2024	16,725	2,345,369
Insight Enterprises Inc '144A' 0.75% 15/02/2025	2,107,000	2,222,702
Okta Inc '144A' 0.13% 01/09/2025	2,181,000	2,192,556
Akamai Technologies Inc '144A' 0.38% 01/09/2027	2,114,000	2,127,900
Wayfair Inc '144A' 1% 15/08/2026	2,108,000	2,117,528
Snap Inc '144A' 0.75% 01/08/2026	2,039,000	2,101,755
ON Semiconductor Corp 1.63% 15/10/2023	1,739,000	2,089,431
Illumina Inc (Zero Coupon) 15/08/2023	2,000,000	2,086,869
Wix.com Ltd (Zero Coupon) 01/07/2023	1,766,000	1,967,554

<b>Largest Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (US\$)</b>
Tesla Inc 2% 15/05/2024	2,432,000	5,335,476
Live Nation Entertainment Inc 2.5% 15/03/2023	4,513,000	4,803,201
Vinci SA 0.38% 16/02/2022	4,000,000	4,045,500
Extra Space Storage LP '144A' 3.13% 01/10/2035	3,307,000	3,754,936
DISH Network Corp 3.38% 15/08/2026	4,327,000	3,530,440
BioMarin Pharmaceutical Inc 0.6% 01/08/2024	3,357,000	3,505,777
Meritor Inc 3.25% 15/10/2037	3,521,000	3,408,177
QIAGEN NV 1% 13/11/2024	3,200,000	3,349,440
iQIYI Inc '144A' 2% 01/04/2025	3,214,000	2,908,108
LEMS I LLC '144A' 1% 30/06/2047	2,816,000	2,815,158
Splunk Inc 0.5% 15/09/2023	2,199,000	2,703,931
Zynga Inc '144A' 0.25% 01/06/2024	2,544,000	2,688,153
Trip.com Group Ltd 1.99% 01/07/2025	2,719,000	2,686,083
Nuance Communications Inc 1.25% 01/04/2025	2,076,000	2,573,069
RingCentral Inc '144A' (Zero Coupon) 01/03/2025	2,837,000	2,481,848
Silicon Laboratories Inc 1.38% 01/03/2022	2,180,000	2,480,713
Splunk Inc 0.5% 15/09/2023	2,312,000	2,435,639
Microchip Technology Inc 1.63% 15/02/2027	1,989,000	2,388,014
Liberty Media Corp '144A' 2.13% 31/03/2048	2,587,000	2,333,990
MTU Aero Engines AG 0.05% 18/03/2027	2,400,000	2,295,041

# Shenkman Credit Fund plc

## Shenkman Global High Yield Bond Fund\*

### Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2020<sup>a</sup>

<b>Largest Purchases Security</b>	<b>Quantity</b>	<b>Cost (US\$)</b>
ARD Finance SA 'REGS' 5% 30/06/2027	895,000	991,113
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	725,000	725,000
Altice France SA/France 'REGS' 2.13% 15/02/2025	655,000	710,057
Lincoln Financing SARL 'REGS' 3.63% 01/04/2024	610,000	683,029
WEPA Hygieneprodukte GmbH 'REGS' 2.88% 15/12/2027	620,000	660,792
Loxam SAS 3.75% 15/07/2026	585,000	656,692
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024	632,000	652,261
United Group BV 'REGS' 3.63% 15/02/2028	585,000	646,145
Netflix Inc 'REGS' 3.63% 15/06/2030	575,000	640,035
TalkTalk Telecom Group Plc 3.88% 20/02/2025	480,000	626,592
Centene Corp '144A' 4.63% 15/12/2029	618,000	619,609
Viridian Group FinanceCo Plc / Viridian Power & Energy Holdings DAC 'REGS' 4% 15/09/2025	540,000	584,239
Lincoln Financing SARL 3.63% 01/04/2024	510,000	580,374
Iron Mountain Inc '144A' 4.88% 15/09/2029	570,000	570,000
Garda World Security Corp '144A' 9.5% 01/11/2027	535,000	535,000
Hilton Domestic Operating Co Inc 5.13% 01/05/2026	485,000	512,019
CSC Holdings LLC '144A' 6.5% 01/02/2029	450,000	489,785
Bombardier Inc 'REGS' 6.13% 15/05/2021	410,000	482,762
Twitter Inc '144A' 3.88% 15/12/2027	486,000	479,295
Zayo Group Holdings Inc '144A' 6.13% 01/03/2028	480,000	468,715

<b>Largest Sales Security</b>	<b>Quantity</b>	<b>Proceeds (US\$)</b>
Lincoln Financing SARL 'REGS' 3.63% 01/04/2024	1,010,000	975,691
ARD Finance SA 'REGS' 5% 30/06/2027	895,000	890,461
Viridian Group FinanceCo Plc / Viridian Power & Energy Holdings DAC 'REGS' 4% 15/09/2025	770,000	767,168
GFL Environmental Inc '144A' 7% 01/06/2026	720,000	749,862
Tenet Healthcare Corp 4.38% 01/10/2021	670,000	699,346
Netflix Inc 'REGS' 3.63% 15/06/2030	575,000	648,647
Altice France SA/France 'REGS' 2.13% 15/02/2025	655,000	646,984
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	725,000	644,926
WEPA Hygieneprodukte GmbH 'REGS' 2.88% 15/12/2027	620,000	642,746
ADLER Real Estate AG 3% 27/04/2026	600,000	625,964
Loxam SAS 3.75% 15/07/2026	585,000	619,212
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024	632,000	617,041
Standard Industries Inc/NJ 'REGS' 2.25% 21/11/2026	585,000	612,524
Stora Enso Oyj 'EMTN' 2.5% 21/03/2028	500,000	604,401
Iron Mountain Inc '144A' 4.88% 15/09/2029	570,000	583,788
TalkTalk Telecom Group Plc 3.88% 20/02/2025	480,000	578,104
Lincoln Financing SARL 3.63% 01/04/2024	510,000	567,514
Centene Corp '144A' 4.63% 15/12/2029	618,000	561,346
United Group BV 'REGS' 3.63% 15/02/2028	585,000	548,761
CenturyLink Inc 7.5% 01/04/2024	463,000	513,930

\*Ceased trading effective 22 May 2020.

<sup>a</sup> 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 Swiss Funds and Asset Management Association ("SFAMA") ([www.sfama.ch](http://www.sfama.ch)).\*

#### Expense % of average net assets of Fund

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>%</b>	<b>%</b>
<b>Shenkman High Income Fund</b>		
Share Class A USD Accumulating	1.05	0.91
Share Class A USD Income Distributing	1.07	0.91
Share Class A EUR Hedged Accumulating	1.06	0.91
Share Class A GBP Hedged Income Distributing	1.08	0.91
Share Class A NOK Hedged Accumulating	1.03	0.90

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>%</b>	<b>%</b>
<b>Shenkman Short Duration High Income Fund</b>		
Share Class A USD Accumulating	0.72	0.94
Share Class A USD Income Distributing	0.71	0.95
Share Class B USD Accumulating	0.72	0.95
Share Class B USD Income Distributing	0.74	0.95

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>%</b>	<b>%</b>
<b>Shenkman Global Convertible Bond Fund</b>		
Share Class A USD Accumulating	0.83	0.85
Share Class A EUR Hedged Accumulating	0.81	0.85
Share Class A GBP Hedged Accumulating	0.82	0.85

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



# 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 Swiss Funds and Asset Management Association (SFAMA) guidelines and is detailed below. Only Swiss registered Sub-Funds are presented in the table below:

	CCY	Launch Date	Launch Price	12 month year ended 30 June 2020 %	12 month year ended 30 June 2019 %	Since inception to 30 June 2020 %
<b>Shenkman High Income Fund</b>						
Share Class A USD Accumulating	US\$	01/07/2011	1,000	(0.26)	7.18	46.47
Share Class A USD Income Distributing	US\$	03/04/2013	1,000	(5.14)	1.77	(11.03)
Share Class A GBP Hedged Income Distributing	GBP	11/06/2012	645	(8.48)	(0.31)	(13.81)
Share Class A NOK Hedged Accumulating	NOK	13/05/2013	5,801	(2.00)	5.34	21.43
<b>Shenkman Short Duration High Income Fund</b>						
Share Class A USD Accumulating	US\$	25/08/2011	1,000	1.00	5.13	32.83
Share Class A USD Income Distributing	US\$	02/01/2013	1,000	(3.94)	(0.21)	(15.84)
Share Class B USD Accumulating	US\$	04/09/2012	1,000	1.00	5.13	24.17
Share Class B USD Income Distributing	US\$	21/09/2012	1,000	(5.53)	0.00	(23.25)
<b>Shenkman Global Convertible Bond Fund</b>						
Share Class A USD Accumulating	US\$	21/05/2015	1,000	9.23	5.75	27.46
Share Class A EUR Hedged Accumulating	EUR	09/10/2017	852	6.30	4.26	10.83
Share Class A GBP Hedged Accumulating	GBP	03/04/2016	706	6.74	3.70	28.76

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 Policy

#### Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30 June 2020, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e., the board of directors). The directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 30 June 2020, fixed fees for directorships were paid by the Company to Teddy Otto (€15,620), Yvonne Connolly (€15,620) and Kevin Molony (€27,500). None of the directors are entitled to receive any variable remuneration from the Company.

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays a management fee to the relevant delegate as referred to in Note 8 to these financial statements.

The remuneration policy was amended to take account of the Remuneration Guidelines in February 2017, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(b), (c) and (d) of the UCITS Regulations.