

# 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 2021

# 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 - 17
Statement of Comprehensive Income	18 - 19
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20 - 21
Statement of Cash Flows	22 - 23
Notes to the Financial Statements	24 - 64
Schedule of Investments	65 - 96
Unaudited Schedule of Portfolio Changes	97 - 99
Appendix:	
Unaudited Total Expense Ratios	100
Unaudited Fund Performance Data	101
Unaudited UCITS V Remuneration Policy	102 - 106

# Shenkman Credit Fund plc

## Directors and other information

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

# Shenkman Credit Fund plc

Directors and other information (continued)

**Legal Advisers**

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

**Independent Auditors**

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

\* Directors independent of the Investment Manager.

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

All Directors are non-executive.

# Shenkman Credit Fund plc

## Directors' Report For the financial year ended 30 June 2021

The Directors present their annual report and audited financial statements for the financial year ended 30 June 2021.

### 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 2020: three) in operation. Shenkman High Income Fund was launched on 1 July 2011, Shenkman Short Duration High Income Fund was launched on 25 August 2011 and Shenkman Global Convertible Bond Fund was launched on 21 May 2015.

### Principal Activities and Review of Business

The Company's principal activity is the collective investment of capital raised from the public in transferable securities. As of 30 June 2021 and 30 June 2020, the following are the active share classes for each launched Sub-Fund:

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

# Shenkman Credit Fund plc

## **Directors' Report (continued)** **For the financial year ended 30 June 2021**

### **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.

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

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

### **Subsequent Events**

Please refer to Note 15 of the financial statements for details on subsequent events after the financial year ended 30 June 2021.

### **Results**

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

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

### **Directors**

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

### **Directors' Interests**

The Directors and Secretary (including family interests) do not have any direct shareholdings in the Company as at 30 June 2021.

Serge Todorovich, General Counsel and Chief Compliance Officer of the Investment Manager, and Frank X. Whitley are shareholders of the Investment Manager. The Investment Manager is a shareholder of the Shenkman Short Duration High Income Fund.

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

# Shenkman Credit Fund plc

## **Directors' Report (continued)** **For the financial year ended 30 June 2021**

### **Dividends**

Dividends paid or declared during the financial years ended 30 June 2021 and 30 June 2020 are shown in Note 2(e) of the financial statements.

### **Corporate Governance Code**

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

### **Accounting Records**

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

### **Statement of Directors' Compliance**

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

The Directors confirm that:

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

### **Relevant Audit Information**

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

### **Connected Persons**

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

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

# Shenkman Credit Fund plc

## **Directors' Report (continued)** **For the financial year ended 30 June 2021**

### **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 2021

# 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 2021**

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 2021

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS  
DATED 13 OCTOBER 2021**

For the period from 01 July 2020 to 30 June 2021 (the “**Period**”)

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

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 depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

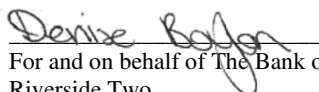
**Basis of Depository Opinion**

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

**Opinion**

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

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



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

Date: 13 October 2021

## **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 2021.

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 2021 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 Depositary'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 manner that achieves a true and fair view.

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

**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 &amp; Statutory Audit Firm

13-18 City Quay

Dublin 2

Date: 13 October 2021

# Shenkman Credit Fund plc

## Investment Manager's Report

The post-pandemic economic boom has been driven by the unleashing of pent-up demand, limited supply of many goods, ultra-low interest rates, and a torrent of fiscal and monetary stimulus. The old adage of "too much money chasing too few goods" inevitably drives valuations to new heights. The unprecedented coronavirus ("COVID-19") lockdowns resulted in a modest 3.5% contraction in U.S. GDP; however, many companies altered their business models not only to survive, but to enhance profitability. Investors continue to shrug off the recovery impediments of sharply rising oil prices, supply chain bottlenecks, and labor shortages amid a hostile geopolitical environment for business. The wildcard in the markets remains the timing and magnitude of changes to the Federal Reserve's monetary policy. While most indicators appear to be improving, we believe investors should be more concerned about inflation, slower GDP growth, and a resurgence of COVID-19. We are living in unconventional times, where conventional wisdom is being challenged.

The last twelve months ended 30 June 2021 were largely a period of strong recovery in the markets. The second half of 2020 saw strong consistent recovery in asset prices coupled with strong new issuance in the credit markets. This carried over into the new year but with more interest rate volatility as the threat of inflation appeared in the market. Returns for the first half of 2021 were largely coupon based with some of the drag related to the threat of rising interest rates which negatively impacted investment grade and treasury bonds. High quality bonds underperformed the market in large part due to fears of rising rates and inflation while the lowest quality CCC bonds performed three times greater than BB bonds. This increased appetite for risk translated not only to higher prices of lower quality bonds but also to a more ratings-balanced new issue market. High yield bond issuance subsided in June but the quarter still posted the third-highest quarterly volume on record (behind 1Q-21 and 2Q-20). In the second quarter, \$140.5 billion of new high yield bonds came to market bringing the year-to-date total to \$299.1 billion, according to JPMorgan research. This represents a 37% increase compared to the same period last year.

Looking forward, high yield analysts and portfolio managers will need to recalculate their financial models due to new tax laws taking effect in January 2022. The after-tax costs for many high yield issuers may rise next year based upon how much interest they can deduct. The current interest expense deductibility cap is 30% of EBITDA, but as of 1<sup>st</sup> of January, depreciation and amortization will be removed from the calculation. According to a Barclays' report, of the issuers with public financials, 28% would exceed the new cap, raising their borrowing costs.

The dominant concern in the markets for the balance of the year is likely inflation, which erodes purchasing power and undermines valuations. History has shown that once inflation takes root in the economy, it becomes difficult to control. Several prominent economists are forecasting that the U.S. inflation rate may hit 5% by year-end. In addition to cost increases, the Federal Reserve has also boosted money supply by 31% since December 2019, while federal spending has risen by 50%. Combined with the proposed spending initiatives of the new Biden Administration, the "money machine" seems poised to remain in high gear. Let's just hope the Federal Reserve, as the lender of last resort, knows when to apply the brakes.

The Shenkman High Income Fund, Shenkman Short Duration High Income Fund and Shenkman Global Convertible Bond 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 13.55% for the year ending 30 June 2021, while the ICE BofA U.S. High Yield Index (H0A0) returned 15.62%. The Fund remained well-diversified with holdings in 282 issuers across 16 sectors as of 30 June 2021. Key portfolio metrics include a 3.49% Yield-to-Worst, an average credit rating of S&P B+ and Moody's B1 and a high quality profile with a C.Scope® Score of 82.

The Shenkman Short Duration High Income Fund (Share Class A USD Accumulating) produced a net return of 7.01% for the year ending 30 June 2021, while the ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index (H42C) returned 6.36%. The Fund ended June 2021 with a current yield of 5.77%, Duration-to-Worst of 0.91 years, C.Scope® Score of 83 and investment across 134 issuers and 15 sectors.

The Shenkman Global Convertible Bond Fund (Share Class A USD Accumulating) produced a net return of 24.87% for the year ending 30 June 2021, while the Refinitiv Convertible Global Focus Hedged (USD) Index returned 20.33%. The Fund included 147 issuers across 42 industries at the end of June 2021 with an average C.Scope® Score of 87.

## **Shenkman Capital Management, Inc. July 2021**

Any information in these materials from ICE Data Indices, LLC ("ICE BofA") was used with permission. ICE BofA PERMITS USE OF THE ICE BofA INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND THE SHENKMAN GROUP, OR ANY OF ITS PRODUCTS OR SERVICES.

# Shenkman Credit Fund plc

## Statement of Financial Position As at 30 June 2021

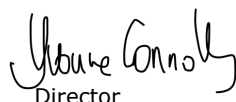
		<b>Shenkman High Income Fund 30 June 2021 US\$</b>	<b>Shenkman Short Duration High Income Fund 30 June 2021 US\$</b>	<b>Shenkman Global Convertible Bond Fund 30 June 2021 US\$</b>	<b>Total 30 June 2021 US\$</b>
<b>Assets</b>	<b>Notes</b>				
Financial Assets at Fair Value through Profit or Loss	2	144,631,375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

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

On behalf of the Board of Directors



Director



Director

Date: 13 October 2021

# Shenkman Credit Fund plc

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

		Shenkman High Income Fund 30 June 2020 US\$	Shenkman Short Duration High Income Fund 30 June 2020 US\$	Shenkman Global Convertible Bond Fund 30 June 2020 US\$	Total* 30 June 2020 US\$
	Notes				
<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	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
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>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	88,867
Investment Management Fees	8	108,639	28,483	74,670	211,792
Depositary Fees	8	11,451	11,357	11,336	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	523,049
<b>Total Liabilities</b>		<b>8,535,929</b>	<b>594,501</b>	<b>1,673,273</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>383,202,887</b>

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

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

# Shenkman Credit Fund plc

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

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

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 Comprehensive Income 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>Total* 30 June 2020 US\$</b>
	<b>Notes</b>				
<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)	(50,517,176)
Bank Interest		20,226	7,401	30,671	63,406
Bond Interest on Financial Assets at Fair Value through Profit or Loss	2	9,598,370	3,993,334	2,049,899	18,609,805
Dilution Levy	10	1,180,321	40,821	394,631	1,637,704
<b>Net Investment (Expense)/Income</b>		<b>(16,813,125)</b>	<b>897,154</b>	<b>2,467,320</b>	<b>(30,206,261)</b>
<b>Expenses</b>					
Investment Management Fees	8	1,099,739	385,155	1,221,797	3,071,423
Directors' Fees	8	21,649	9,041	21,699	64,873
Administration Fees	8	149,750	86,287	95,270	532,125
Depository Fees	8	109,312	103,805	109,509	420,286
Audit Fees	8	15,251	5,732	17,013	52,981
Legal Fees		85,278	35,902	73,822	242,413
Other Charges		277,833	12,694	119,224	501,917
<b>Total Operating Expenses</b>		<b>1,758,812</b>	<b>638,616</b>	<b>1,658,334</b>	<b>4,886,018</b>
Expenses reimbursed by Investment Manager	8	–	(136,450)	(102,437)	(587,702)
<b>Net Operating Expenses</b>		<b>1,758,812</b>	<b>502,166</b>	<b>1,555,897</b>	<b>4,298,316</b>
<b>Finance Costs</b>					
Distributions	2	1,843,679	1,801,305	–	4,019,813
<b>Total Finance Costs</b>		<b>1,843,679</b>	<b>1,801,305</b>	<b>–</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>(38,524,390)</b>

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

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

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

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>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>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	(38,524,390)
Shares subscribed	125,064,114	12,417,433	67,461,672	208,331,307
Dividends reinvested	1,180,617	–	–	1,180,617
Shares redeemed	(105,267,536)	(21,120,416)	(124,663,623)	(310,772,973)
Increase/(Decrease) in net assets from capital transactions	20,977,195	(8,702,983)	(57,201,951)	(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)	(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>383,202,887</b>

\*Included within Company Total, there are capital transactions and movement in net assets from operations on the Shenkman Global High Yield Bond Fund, which had ceased trading on 22 May 2020, authorisation for which was revoked, at the request of the Company, by the Central Bank of Ireland on 1 July 2021.

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

# Shenkman Credit Fund plc

## Statement of Cash Flows

For the financial year ended 30 June 2021

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

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

# Shenkman Credit Fund plc

## 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>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	(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	129,592,507
Net decrease in other receivables	5,742	132,507	424,929	1,719,610
Net decrease in other creditors and accrued expenses	(21,904)	(181,825)	(41,883)	(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>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>92,583,620</b>
<b>Cash flows from financing activities</b>				
Shares subscribed	128,319,418	12,417,433	67,461,672	211,618,064
Dividends reinvested	1,180,617	–	–	1,180,617
Shares redeemed	(105,087,536)	(21,140,416)	(123,551,583)	(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>(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>(4,118,632)</b>
Cash and cash equivalents at the beginning of the year	7,955,478	529,387	2,734,317	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>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	20,149,554
Distributions paid	1,843,679	1,801,305	–	4,019,813

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

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

# Shenkman Credit Fund plc

## Notes to the financial statements

### 1. Establishment and Organisation

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

As of 30 June 2021, the Company had three active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds"):

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

The Company had no employees for the financial years ended 30 June 2021 and 30 June 2020.

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

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

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

### 2. Significant Accounting Policies

#### (a) Basis of preparation

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

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (b) New standards and interpretations

#### **New standards, amendments and interpretations effective during financial year**

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 July 2020:

- 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.
- 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 have been 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 need to apply the revised Framework from 1 January 2020. These entities 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.

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

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

# 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

##### *Amendment to IFRS 7, IFRS 9 and IAS 39*

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

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

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

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

The amendment is effective for annual reporting periods beginning on or after 1 January 2021. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

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

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

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

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

##### *Annual Improvements to IFRS Standards 2018–2020*

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

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (b) New standards and interpretations (continued)

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

##### *Annual Improvements to IFRS Standards 2018–2020 (continued)*

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

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

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

The amendments:

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

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

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

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

### (c) Financial instruments

#### *(i) Classification*

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

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

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

- Financial assets at fair value through profit or loss: this includes bonds, term loans and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

# 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 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 2021 and 30 June 2020:

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

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

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

<b>Financial liabilities at fair value through profit or loss</b>				
Forward Foreign Currency Contracts	–	(779,051)	–	(779,051)
	–	<b>(779,051)</b>	–	<b>(779,051)</b>

Shenkman High Income Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2020 Total US\$
<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>191,350,739</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>(1,874,071)</b>	–	<b>(1,874,071)</b>

Shenkman Short Duration High Income Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2021 Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Bonds	–	16,921,934	–	16,921,934
	–	<b>16,921,934</b>	–	<b>16,921,934</b>

Shenkman Short Duration High Income Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2020 Total US\$
<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>58,064,545</b>	–	<b>58,064,545</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 2021</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	–	139,055,303	–	139,055,303
Forward Foreign Currency Contracts	–	570,186	–	570,186
	<b>–</b>	<b>139,625,489</b>	<b>–</b>	<b>139,625,489</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Foreign Currency Contracts	–	(39,716)	–	(39,716)
	<b>–</b>	<b>(39,716)</b>	<b>–</b>	<b>(39,716)</b>

<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>

There were no movements between levels during the financial years ended 30 June 2021 and 30 June 2020.

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

The tables overleaf analyse the fair values of financial assets and financial liabilities not measured at fair value as at 30 June 2021 and 30 June 2020 by the level in the fair value hierarchy in which each fair value measurement is categorised:

# 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)

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2020 Total US\$
<b>Shenkman High Income Fund</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
Depository 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>

# 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 2021 Total US\$</b>
<b>Assets</b>				
Bond Interest and Other Income Receivable	–	229,888	–	229,888
Cash and Cash Equivalents	148,100	–	–	148,100
Reimbursement Receivable From Investment Manager	–	3,315	–	3,315
Other Receivables	–	237	–	237
	<b>148,100</b>	<b>233,440</b>	<b>–</b>	<b>381,540</b>
<b>Liabilities</b>				
Administration Fees	–	14,192	–	14,192
Investment Management Fees	–	15,806	–	15,806
Depository Fees	–	13,413	–	13,413
Payable on Purchase of Investments	–	50,536	–	50,536
Payable on Redemptions	–	93,460	–	93,460
Other Expenses Payable	–	41,210	–	41,210
Net Assets Attributable to Holders of Redeemable Participating Shares	–	17,074,857	–	17,074,857
	<b>–</b>	<b>17,303,474</b>	<b>–</b>	<b>17,303,474</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 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
Depository 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>

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

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

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

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

Shenkman Global Convertible Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2020 Total US\$
<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
Depository 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>

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

# 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)**

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

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

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

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

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

### (e) Distributions

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

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (e) Distributions (continued)

#### Shenkman High Income Fund

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

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 Short Duration High Income Fund

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

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

\*Declared dividend

There were no distributions on the Shenkman Global Convertible Bond Fund for the financial years ended 30 June 2021 and 30 June 2020.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

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

### **(f) Foreign currency**

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

### **(g) Consent fees**

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

### **(h) Bond interest income**

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

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

### **(i) Expenses**

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

### **(j) Transaction costs**

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

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

### **(k) Offsetting financial instruments**

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

### **(l) Other income**

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 2. Significant Accounting Policies (continued)

### (m) Term loans

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

As at 30 June 2021, there were no term loans held.

## 3. Critical accounting estimates and judgements

### *Use of estimates and judgements*

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

### *Functional and presentation currency*

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

### *Going concern*

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

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.

# 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

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

	<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>Total* 30 June 2020 US\$</b>
Unrealised (Loss)/Gain on Investments	(3,502,312)	(740,973)	732,429	(4,153,965)
Unrealised (Loss)/Gain on Currency and Forward Foreign Currency Contracts	(2,347,035)	–	7,464	(2,562,540)
	<u>(5,849,347)</u>	<u>(740,973)</u>	<u>739,893</u>	<u>(6,716,505)</u>
Realised Loss on Investments	(6,478,179)	(2,403,431)	(1,249,776)	(21,266,090)
Realised (Loss)/Gain on Currency and Forward Foreign Currency Contracts	(15,284,516)	2	502,002	(22,534,581)
	<u>(21,762,695)</u>	<u>(2,403,429)</u>	<u>(747,774)</u>	<u>(43,800,671)</u>
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	<b>(27,612,042)</b>	<b>(3,144,402)</b>	<b>(7,881)</b>	<b>(50,517,176)</b>

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

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 6. Cash and Cash Equivalents (continued)

	Shenkman High Income Fund 30 June 2020 US\$	Shenkman Short Duration High Income Fund 30 June 2020 US\$	Shenkman Global Convertible Bond Fund 30 June 2020 US\$	Total* 30 June 2020 US\$
<b>Held by /invested in:</b>				
The Bank of New York Mellon SA/NV	4,164,770	763,170	4,627,465	9,652,312
<b>Total</b>	<b>4,164,770</b>	<b>763,170</b>	<b>4,627,465</b>	<b>9,652,312</b>

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

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

## 7. Financial Risk Management

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

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

### (a) Market risk (continued)

#### (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 2021 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 2021 and 30 June 2020 with all other variables held constant, would have increased the net assets as follows:

Sensitivity Analysis	30 June 2021	30 June 2020
	US\$	US\$
Shenkman High Income Fund	7,197,333	9,567,533
Shenkman Short Duration High Income Fund	846,097	2,903,227
Shenkman Global Convertible Bond Fund	6,952,765	6,424,157

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

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

#### Global Exposure to Financial Derivative Instruments

The 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 2021 and 30 June 2020, there were no breaches of the FDI exposure limits.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

### (a) Market risk (continued)

#### (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 2021 and 30 June 2020 is as follows:

#### Shenkman High Income Fund

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

	Balance at 30 June 2021 US\$	Fixed Rate Financial Liabilities US\$	Floating Rate Financial Liabilities US\$	Non-Interest Bearing US\$
Financial Liabilities at Fair Value through Profit or Loss	779,051	–	–	779,051
	<b>779,051</b>	<b>–</b>	<b>–</b>	<b>779,051</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)

	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>

	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>

## Shenkman Short Duration High Income Fund

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

	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>

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

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

	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>

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

# 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 2021 and 30 June 2020, the net assets would have (decreased) / increased respectively, as set out in the following table:

Sensitivity Analysis	30 June 2021		30 June 2020	
	(Decrease)/Increase		(Decrease)/Increase	
	US\$	US\$	US\$	US\$
Shenkman High Income Fund	(2,619,829)	2,749,381	(3,975,241)	3,344,568
Shenkman Short Duration High Income Fund	(101,066)	83,221	(486,963)	281,912
Shenkman Global Convertible Bond Fund	(1,550,467)	1,550,467	(1,104,955)	1,104,955

#### (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 2021 and 30 June 2020 and Shenkman High Income Fund as at 30 June 2021.

#### 30 June 2021

	Investments	Forward Foreign Currency Contracts and Spots	Net Other Assets / (Liabilities)	Total	Sensitivity Movement	Impact
	US\$	US\$	US\$	US\$		US\$
<b>Shenkman High Income Fund</b>						
Euro	19,275,253	(17,220,305)	(2,114,182)	(59,234)	5%	(2,962)
Pound Sterling	884,603	(892,448)	5,430	(2,415)	5%	(121)
	<b>20,159,856</b>	<b>(18,112,753)</b>	<b>(2,108,752)</b>	<b>(61,649)</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 2021

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

30 June 2020

	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	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>		

As at 30 June 2021 and 30 June 2020, the Shenkman Short Duration High Income Fund does not / did not hold any investments in securities denominated in a currency other than the US\$ (each, a “foreign currency”) nor does it / did it hold any material assets or liabilities in a foreign currency.

As at 30 June 2020, the Shenkman High Income Fund did not hold any investments in securities denominated in a currency other than the US\$ (each, a “foreign currency”) nor did it hold any material assets or liabilities in a foreign currency.

Consequently, these Sub-Funds have or had immaterial levels of exposure to foreign currency risk during the financial years ended 30 June 2021 and 30 June 2020. 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 2021 and 30 June 2020. 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 2021	Rating (Moody's)	As at 30 June 2021
BBB	2.88%	Baa	1.60%
BB	39.48%	Ba	33.37%
B	39.03%	B	43.07%
CCC	11.70%	Caa	15.90%
Other	6.91%	Other	6.06%
<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 2020	Rating (Moody's)	As at 30 June 2020
BBB	10.26%	Baa	5.91%
BB	53.06%	Ba	43.36%
B	28.34%	B	38.99%
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 Short Duration High Income Fund

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

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>

#### Shenkman Global Convertible Bond Fund

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

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

As at 30 June 2021 and 30 June 2020, 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 below 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 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 Financial Instruments	Cash collateral received/pledged	Net amount
30 June 2021	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	684,715	-	684,715	(684,715)	-	-
30 June 2020						
Forward Foreign Currency Contracts	85	-	85	(85)	-	-

# 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 (continued)

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 2021	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	(779,051)	-	(779,051)	684,715	-	(94,336)
30 June 2020						
Forward Foreign Currency Contracts	(1,874,071)	-	(1,874,071)	85	-	(1,873,986)

# 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 2021	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	570,186	-	570,186	(39,716)	-	530,470
30 June 2020						
Forward Foreign Currency Contracts	33,551	-	33,551	(33,551)	-	-

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 2021	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	(39,716)	-	(39,716)	39,716	-	-
30 June 2020						
Forward Foreign Currency Contracts	(151,577)	-	(151,577)	33,551	-	(118,026)

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 7. Financial Risk Management (continued)

### (c) Liquidity risk

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

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

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

#### Shenkman High Income Fund

	<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 2021</b>				
Financial Liabilities at Fair Value through Profit or Loss	779,051	–	–	–
Investment Management Fees	168,865	–	–	–
Accounts Payable and Accrued Expenses	6,756,811	29,731	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares	147,017,393	–	–	–
	<b>154,722,120</b>	<b>29,731</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 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>

# 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 2021</b>				
Investment Management Fees	15,806	–	–	–
Accounts Payable and Accrued Expenses	208,096	4,715	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares	17,074,857	–	–	–
	<b>17,298,759</b>	<b>4,715</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 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>–</b>	<b>–</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 2021</b>				
Financial Liabilities at Fair Value through Profit or Loss	39,716	–	–	–
Investment Management Fees	183,947	–	–	–
Accounts Payable and Accrued Expenses	251,493	43,798	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares	140,806,606	–	–	–
	<b>141,281,762</b>	<b>43,798</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 Global Convertible Bond Fund (continued)

	Less than 1 Month US\$	1 - 6 Months US\$	6 - 12 Months US\$	No Stated Maturity US\$
<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>	<b>–</b>	<b>–</b>

### (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 2021, the credit rating of the Depositary, as assessed by S&P's, was AA- (30 June 2020: AA-).

There were also forward foreign currency contracts open with The Bank of New York Mellon as at 30 June 2021 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.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 8. Fees (continued)

### Investment Management Fees (continued)

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of the Shenkman High Income Fund, effective from 1 July 2020. Any expenses over this cap were paid by the Investment Manager during the financial period ended 30 June 2021.

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. Any expenses over this cap were paid by the Investment Manager during the financial years ended 30 June 2021 and 30 June 2020.

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

### Administration and Depositary Fees

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

The 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 2021 and 30 June 2020 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 30 June 2021 and 30 June 2020 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\$70,296 (2020: US\$64,873).

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 8. Fees (continued)

### Auditor's Remuneration

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

	30 June 2021	30 June 2020
	EUR	EUR
Annual Audit fees (excluding VAT)	30,000	39,000
Out of Pocket expenses	900	–

There were no fees paid in respect of non-audit services for the financial years ended 30 June 2021 and 30 June 2020.

## 9. Exchange Rates

Currencies or values in currencies other than in the designated currency of the Company are translated or converted into the said designated currency at the closing rates of exchange at each end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

The exchange rates prevailing as at 30 June 2021 and 30 June 2020 which are used to convert assets and liabilities denominated in other currencies are as follows:

	30 June 2021	30 June 2020
CHF	0.924355	0.947556
EUR	0.843244	0.890337
GBP	0.723877	0.809323
JPY	110.990010	107.884995
NOK	8.605161	9.646973

## 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 overleaf represents the changes in the number of Shares for the financial years ended 30 June 2021 and 30 June 2020:

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 10. Share Capital (continued)

	30 June 2021	30 June 2020
<b>Shenkman High Income Fund</b>		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	49,125	15,002
Number of Shares Subscribed	1,093	38,231
Number of Shares Redeemed	(40,054)	(4,108)
Number of Shares Outstanding at the end of the year	<b>10,164</b>	<b>49,125</b>
Share Class A USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	27,081	25,723
Number of Shares Subscribed	36	87
Number of Shares Reinvested	597	1,273
Number of Shares Redeemed	(17,698)	(2)
Number of Shares Outstanding at the end of the year	<b>10,016</b>	<b>27,081</b>
Share Class A EUR Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	162	162
Number of Shares Subscribed	-	-
Number of Shares Redeemed	(65)	-
Number of Shares Outstanding at the end of the year	<b>97</b>	<b>162</b>
Share Class A GBP Hedged Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	19,452	11,036
Number of Shares Subscribed	28	8,416
Number of Shares Redeemed	-	-
Number of Shares Outstanding at the end of the year	<b>19,480</b>	<b>19,452</b>
Share Class A NOK Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	112,480	161,650
Number of Shares Subscribed	23,706	88,734
Number of Shares Redeemed	(23,853)	(137,904)
Number of Shares Outstanding at the end of the year	<b>112,333</b>	<b>112,480</b>
	<b>30 June 2021</b>	<b>30 June 2020</b>
<b>Shenkman Short Duration High Income Fund</b>		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	13,970	13,296
Number of Shares Subscribed	2,147	9,293
Number of Shares Redeemed	(11,181)	(8,619)
Number of Shares Outstanding at the end of the year	<b>4,936</b>	<b>13,970</b>
Share Class A USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	35,655	40,499
Number of Shares Subscribed	-	-
Number of Shares Redeemed	(32,221)	(4,844)
Number of Shares Outstanding at the end of the year	<b>3,434</b>	<b>35,655</b>

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 10. Share Capital (continued)

	30 June 2021	30 June 2020
<b>Shenkman Short Duration High Income Fund (continued)</b>		
Share Class B USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	7,972	11,217
Number of Shares Subscribed	–	–
Number of Shares Redeemed	(2,953)	(3,245)
Number of Shares Outstanding at the end of the year	<b>5,019</b>	<b>7,972</b>
Share Class B USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	838	3,027
Number of Shares Subscribed	–	38
Number of Shares Redeemed	(221)	(2,227)
Number of Shares Outstanding at the end of the year	<b>617</b>	<b>838</b>
	30 June 2021	30 June 2020
<b>Shenkman Global Convertible Bond Fund</b>		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	96,243	150,108
Number of Shares Subscribed	54,499	55,023
Number of Shares Redeemed	(64,870)	(108,888)
Number of Shares Outstanding at the end of the year	<b>85,872</b>	<b>96,243</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	(1,200)	–
Number of Shares Outstanding at the end of the year	<b>86</b>	<b>1,286</b>
Share Class A GBP Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	7,127	10,947
Number of Shares Subscribed	1,151	1,384
Number of Shares Redeemed	(5,701)	(5,204)
Number of Shares Outstanding at the end of the year	<b>2,577</b>	<b>7,127</b>

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.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 10. Share Capital (continued)

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

An anti-dilution levy of up to 0.57% was applied to net subscriptions into the Shenkman High Income Fund during the financial year (30 June 2020: 1.31%). An anti-dilution levy of up to 0.43% was applied to net subscriptions into the Shenkman Short Duration High Income Fund (30 June 2020: 0.50%). An anti-dilution levy of up to 0.68% was applied to net subscriptions into the Shenkman Global Convertible Bond Fund (30 June 2020: 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 2021 and 30 June 2020.

## 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 2021, 30 June 2020 and 30 June 2019.

	30 June 2021	30 June 2020	30 June 2019
Shenkman High Income Fund	US\$	US\$	US\$
Net assets	147,017,393	192,056,618	191,495,039
<b>Net Asset Value per share</b>			
Share Class A USD Accumulating	\$1,663.15	\$1,464.74	\$1,468.61
Share Class A USD Income Distributing	\$978.94	\$902.67	\$951.55
Share Class A EUR Hedged Accumulating	€1,014.75	€903.04	€931.61
Share Class A GBP Hedged Income Distributing	£601.43	£555.69	£607.17
Share Class A NOK Hedged Accumulating	NOK7,967.26	NOK7,044.52	NOK7,188.27

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

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

<b>Shenkman Short Duration High Income Fund</b>	<b>30 June 2021 US\$</b>	<b>30 June 2020 US\$</b>	<b>30 June 2019 US\$</b>
Net assets	17,074,857	59,105,170	69,214,470
<b>Net Asset Value per share</b>			
Share Class A USD Accumulating	\$1,421.41	\$1,328.31	\$1,315.12
Share Class A USD Income Distributing	\$846.94	\$841.59	\$876.08
Share Class B USD Accumulating	\$1,328.72	\$1,241.69	\$1,229.36
Share Class B USD Income Distributing	\$780.44	\$767.49	\$812.39

<b>Shenkman Global Convertible Bond Fund</b>	<b>30 June 2021 US\$</b>	<b>30 June 2020 US\$</b>	<b>30 June 2019 US\$</b>
Net assets	140,806,606	132,041,099	188,331,627
<b>Net Asset Value per share</b>			
Share Class A USD Accumulating	\$1,591.56	\$1,274.56	\$1,166.88
Share Class A EUR Hedged Accumulating	€1,165.42	€944.22	€888.29
Share Class A GBP Hedged Accumulating	£1,128.17	£909.56	£852.15

## 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 2021 and 30 June 2020, the Investment Manager is deemed to be a related party of the Company. For details relating to the fees paid to the Investment Manager, please see Statement of Comprehensive Income.

The Investment Manager has the ability to execute "cross trades" between the Company's Sub-Funds and other client accounts it manages. During the financial year, the Investment Manager crossed 9 securities on behalf of the Shenkman High Income Fund from or to other client accounts managed by the Investment Manager with an aggregate trading volume of US\$2,216,352 (30 June 2020: US\$Nil). During the financial year, the Investment Manager crossed 36 securities on behalf of the Shenkman Short Duration High Income Fund from or to other client accounts managed by the Investment Manager with an aggregate trading volume of US\$5,523,222 (30 June 2020: US\$Nil). 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 2020: US\$Nil). The Investment Manager did not receive any fees or commissions in connection with these transactions. All cross trades notified by the Investment Manager during the financial 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.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## 13. Related Party Transactions (continued)

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 €162,474 (approximately US\$193,726) during the financial year ended 30 June 2021 (30 June 2020: €250,691 (approximately US\$277,168)).

Serge Todorovich, General Counsel and Chief Compliance Officer of the Investment Manager, and Frank X. Whitley are shareholders of the Investment Manager. The Investment Manager is a shareholder of Shenkman Short Duration High Income Fund. As at 30 June 2021, the Investment Manager held 522 shares in Share Class A USD Accumulating of Shenkman Short Duration High Income Fund (30 June 2020: 520 shares). The remaining Directors did not hold any shares in the Company during or as at the end of the current and prior financial year.

There have been no investments by the Sub-Funds within the Company for the financial year ended 30 June 2021 or the financial year ended 30 June 2020.

## 14. Significant Events During the Financial Year

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied – in varying degrees – to reflect further waves of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19. The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

The Company may invest in certain debt instruments, securities or financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. In July 2017, the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced a desire to phase out the use of LIBOR as a benchmark rate. It is expected that LIBOR will not be published after June 30, 2023 (other than the one-week and two-month tenors, which will not be published after the year 2021). In anticipation of the end of LIBOR, financial regulators and industry working groups are currently working to replace LIBOR with alternative reference rates, but the process for amending existing contracts or instruments to transition away from LIBOR remains unclear. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Company's performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Company's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to affect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the anticipated cessation of LIBOR publication.

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## **14. Significant Events During the Financial Year (continued)**

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

During the financial year ended 30 June 2021, the Shenkman High Income Fund has commenced trading in non-USD securities and foreign exchange contracts in accordance with the investment guidelines set forth in the Prospectus.

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

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

## **15. Subsequent Events**

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

In accordance with guidance issued by the Central Bank, it is proposed to convert the Company from a self-managed investment company to a so-called manager-managed investment company and to appoint Carne as the Company's UCITS management company prior to 31 December 2021, subject to the approval of shareholders and the Central Bank.

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 2021, the Directors are not aware of any such existing cross liability (30 June 2020: US\$Nil).

## **17. Efficient Portfolio Management**

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

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

# Shenkman Credit Fund plc

Notes to the financial statements (continued)

## **17. Efficient Portfolio Management (continued)**

During the financial years ended 30 June 2021 and 30 June 2020, the Sub-Funds did not enter into any repurchase agreements and stock lending transactions. Revenues arising from forward foreign currency contracts are disclosed in the Statement of Comprehensive Income within Net Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss. Transaction costs on the purchases and sales of forward foreign currency contracts are included in the purchase and sale price of the contract. These costs cannot be practically or reliably gathered as they are embedded in the cost of the contract and cannot be separately verified or disclosed.

## **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 2021 and 30 June 2020.

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

The financial statements were approved by the Board on 13 October 2021.

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%)</b>				
AUSTRALIA - 0.24% (30 June 2020: 0.42%)				
FMG Resources August 2006 Pty Ltd '144A' 4.375% 01/04/2031	333,000	US\$	355,478	0.24
			355,478	0.24
AUSTRIA - 0.23% (30 June 2020: 0.00%)				
Sappi Papier Holding GmbH 'REGS' 3.625% 15/03/2028	280,000	EUR	332,274	0.23
			332,274	0.23
BERMUDA - 0.99% (30 June 2020: 0.34%)				
Jazz Investments I Ltd 1.875% 15/08/2021	390,000	US\$	390,487	0.27
NCL Corp Ltd '144A' 3.625% 15/12/2024	114,000	US\$	110,022	0.08
NCL Corp Ltd '144A' 5.875% 15/03/2026	152,000	US\$	159,220	0.11
NCL Corp Ltd '144A' 10.25% 01/02/2026	245,000	US\$	284,813	0.19
NCL Finance Ltd '144A' 6.125% 15/03/2028	75,000	US\$	78,596	0.05
Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/02/2029	206,000	US\$	208,060	0.14
VOC Escrow Ltd '144A' 5% 15/02/2028	217,000	US\$	219,387	0.15
			1,450,585	0.99
CANADA - 4.77% (30 June 2020: 5.54%)				
1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/01/2028	518,000	US\$	524,475	0.36
Bausch Health Cos Inc '144A' 4.875% 01/06/2028	698,000	US\$	712,833	0.49
Bausch Health Cos Inc '144A' 5.25% 15/02/2031	213,000	US\$	198,825	0.14
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	374,000	US\$	383,350	0.26
Bausch Health Cos Inc '144A' 6.25% 15/02/2029	585,000	US\$	578,594	0.39
Bausch Health Cos Inc '144A' 7% 15/01/2028	135,000	US\$	139,050	0.09
Bausch Health Cos Inc '144A' 9% 15/12/2025	1,023,000	US\$	1,096,963	0.75
Garda World Security Corp '144A' 6% 01/06/2029	475,000	US\$	471,438	0.32
Garda World Security Corp '144A' 9.5% 01/11/2027	263,000	US\$	291,272	0.20
GFL Environmental Inc '144A' 3.5% 01/09/2028	282,000	US\$	281,295	0.19
GFL Environmental Inc '144A' 5.125% 15/12/2026	89,000	US\$	94,155	0.06
Methanex Corp 5.125% 15/10/2027	419,000	US\$	452,520	0.31
Methanex Corp 5.25% 15/12/2029	127,000	US\$	136,842	0.09
Parkland Corp/Canada '144A' 4.5% 01/10/2029	354,000	US\$	359,731	0.24
Precision Drilling Corp '144A' 6.875% 15/01/2029	79,000	US\$	81,370	0.06
Telesat Canada / Telesat LLC '144A' 4.875% 01/06/2027	127,000	US\$	122,555	0.08
Telesat Canada / Telesat LLC '144A' 5.625% 06/12/2026	220,000	US\$	220,550	0.15
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	904,000	US\$	861,060	0.59
			7,006,878	4.77
CAYMAN ISLANDS - 0.64% (30 June 2020: 0.52%)				
Seagate HDD Cayman 5.75% 01/12/2034	451,000	US\$	518,650	0.35
Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	78,100	US\$	80,833	0.06

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%)</b>				
<b>(continued)</b>				
CAYMAN ISLANDS - 0.64% (30 June 2020: 0.52%)				
(continued)				
Transocean Poseidon Ltd '144A' 6.875% 01/02/2027	190,000	US\$	190,000	0.13
Transocean Sentry Ltd '144A' 5.375% 15/05/2023	157,144	US\$	153,609	0.10
			<u>943,092</u>	<u>0.64</u>
CHILE - 0.53% (30 June 2020: 0.00%)				
VTR Comunicaciones SpA '144A' 4.375% 15/04/2029	772,000	US\$	771,923	0.53
			<u>771,923</u>	<u>0.53</u>
FRANCE - 4.44% (30 June 2020: 0.99%)				
Altice France SA/France '144A' 5.125% 15/07/2029	405,000	US\$	406,984	0.28
Altice France SA/France '144A' 7.375% 01/05/2026	273,000	US\$	283,901	0.19
Altice France SA/France '144A' 8.125% 01/02/2027	1,461,000	US\$	1,591,760	1.08
Altice France SA/France 'REGS' 3.375% 15/01/2028	600,000	EUR	693,230	0.47
Altice France SA/France 'REGS' 4.125% 15/01/2029	295,000	EUR	350,210	0.24
CAB SELAS 'REGS' 3.375% 01/02/2028	175,000	EUR	206,494	0.14
Casino Guichard Perrachon SA 5.25% 15/04/2027	565,000	EUR	685,107	0.47
Casino Guichard Perrachon SA 6.625% 15/01/2026	545,000	EUR	682,268	0.46
Kapla Holding SAS 'REGS' 3.375% 15/12/2026	330,000	EUR	389,882	0.27
Paprec Holding SA 'REGS' 3.5% 01/07/2028	655,000	EUR	774,773	0.53
Parts Europe SA 'REGS' 6.5% 16/07/2025	370,000	EUR	459,711	0.31
			<u>6,524,320</u>	<u>4.44</u>
GERMANY - 0.76% (30 June 2020: 0.13%)				
Vertical Holdco GmbH 'REGS' 6.625% 15/07/2028	420,000	EUR	530,476	0.36
WEPA Hygieneprodukte GmbH 'REGS' 2.875% 15/12/2027	500,000	EUR	585,536	0.40
			<u>1,116,012</u>	<u>0.76</u>
IRELAND - 0.34% (30 June 2020: 0.63%)				
LCPR Senior Secured Financing DAC '144A' 5.125% 15/07/2029	214,000	US\$	220,779	0.15
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	265,000	US\$	285,534	0.19
			<u>506,313</u>	<u>0.34</u>
ISRAEL - 0.19% (30 June 2020: 0.10%)				
CyberArk Software Ltd (Zero Coupon) 15/11/2024	70,000	US\$	75,691	0.05
Wix.com Ltd '144A' (Zero Coupon) 15/08/2025	195,000	US\$	204,263	0.14
			<u>279,954</u>	<u>0.19</u>
ITALY - 0.92% (30 June 2020: 0.11%)				
Guala Closures SpA 'REGS' 3.25% 15/06/2028	650,000	EUR	773,222	0.52
IMA Industria Macchine Automatiche SpA 'REGS' 3.75% 15/01/2028	490,000	EUR	583,878	0.40
			<u>1,357,100</u>	<u>0.92</u>

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
LIBERIA - 0.45% (30 June 2020: 0.10%)				
Royal Caribbean Cruises Ltd '144A' 5.5% 01/04/2028	226,000	US\$	236,690	0.16
Royal Caribbean Cruises Ltd '144A' 10.875% 01/06/2023	315,000	US\$	358,706	0.25
Royal Caribbean Cruises Ltd '144A' 11.5% 01/06/2025	54,000	US\$	62,235	0.04
			<u>657,631</u>	<u>0.45</u>
LUXEMBOURG - 2.39% (30 June 2020: 0.87%)				
ADLER Group SA 2.25% 27/04/2027	200,000	EUR	233,501	0.16
ADLER Group SA 2.75% 13/11/2026	200,000	EUR	239,859	0.16
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	211,000	US\$	217,594	0.15
Herens Holdco Sarl '144A' 4.75% 15/05/2028	479,000	US\$	476,605	0.32
Matterhorn Telecom SA 'REGS' 3.125% 15/09/2026	720,000	EUR	856,407	0.58
PLT VII Finance Sarl 'REGS' 4.625% 05/01/2026	690,000	EUR	844,780	0.58
Telecom Italia Capital SA 6% 30/09/2034	254,000	US\$	293,052	0.20
Telecom Italia Capital SA 7.721% 04/06/2038	45,000	US\$	61,347	0.04
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01/04/2029	174,000	US\$	177,915	0.12
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025	119,000	US\$	121,811	0.08
			<u>3,522,871</u>	<u>2.39</u>
MULTINATIONAL - 1.69% (30 June 2020: 0.70%)				
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.5% 20/04/2026	178,000	US\$	188,457	0.13
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.75% 20/04/2029	645,000	US\$	696,336	0.47
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3% 01/09/2029	335,000	EUR	396,342	0.27
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	315,000	US\$	331,144	0.23
CANPACK SA / Eastern PA Land Investment Holding LLC 'REGS' 2.375% 01/11/2027	190,000	EUR	230,108	0.16
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/01/2026	213,000	US\$	226,845	0.15
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	392,000	US\$	414,924	0.28
			<u>2,484,156</u>	<u>1.69</u>
NETHERLANDS - 3.27% (30 June 2020: 1.73%)				
Elastic NV '144A' 4.125% 15/07/2029	207,000	US\$	207,000	0.14
Energizer Gamma Acquisition BV 'REGS' 3.5% 30/06/2029	650,000	EUR	766,778	0.52
Nobian Finance BV 'REGS' 3.625% 15/07/2026	650,000	EUR	772,620	0.53

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
NETHERLANDS - 3.27% (30 June 2020: 1.73%) (continued)				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	261,000	US\$	248,276	0.17
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	200,000	US\$	212,000	0.14
United Group BV 'REGS' 3.625% 15/02/2028	650,000	EUR	748,401	0.51
UPC Broadband Finco BV '144A' 4.875% 15/07/2031	574,000	US\$	575,320	0.39
UPC Holding BV 'REGS' 3.875% 15/06/2029	800,000	EUR	961,149	0.65
VZ Vendor Financing II BV 'REGS' 2.875% 15/01/2029	275,000	EUR	319,384	0.22
			<u>4,810,928</u>	<u>3.27</u>
ROMANIA - 0.40% (30 June 2020: 0.00%)				
RCS & RDS SA 'REGS' 3.25% 05/02/2028	500,000	EUR	593,161	0.40
			<u>593,161</u>	<u>0.40</u>
SPAIN - 0.93% (30 June 2020: 0.00%)				
Grupo Antolin-Irausa SA 'REGS' 3.5% 30/04/2028	650,000	EUR	768,409	0.52
NH Hotel Group SA 'REGS' 4% 02/07/2026	505,000	EUR	598,311	0.41
			<u>1,366,720</u>	<u>0.93</u>
SWEDEN - 0.12% (30 June 2020: 0.00%)				
Verisure Midholding AB 'REGS' 5.25% 15/02/2029	145,000	EUR	176,684	0.12
			<u>176,684</u>	<u>0.12</u>
UNITED KINGDOM - 2.21% (30 June 2020: 2.64%)				
Bellis Acquisition Co Plc 'REGS' 3.25% 16/02/2026	275,000	GBP	380,374	0.26
Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4% 15/09/2025	745,000	EUR	890,118	0.61
INEOS Quattro Finance 2 Plc '144A' 3.375% 15/01/2026	235,000	US\$	238,109	0.16
International Game Technology Plc '144A' 4.125% 15/04/2026	210,000	US\$	218,663	0.15
International Game Technology Plc '144A' 6.25% 15/01/2027	200,000	US\$	228,000	0.16
Jaguar Land Rover Automotive Plc '144A' 5.875% 15/01/2028	230,000	US\$	242,075	0.16
Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	219,000	US\$	240,352	0.16
Premier Foods Finance Plc 3.5% 15/10/2026	365,000	GBP	504,229	0.34
TransDigm UK Holdings Plc 6.875% 15/05/2026	290,000	US\$	305,950	0.21
			<u>3,247,870</u>	<u>2.21</u>
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%)				
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	107,000	US\$	109,140	0.07
Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01/08/2026	128,000	US\$	144,320	0.10
AECOM 5.125% 15/03/2027	394,000	US\$	438,817	0.30

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/02/2026	437,000	US\$	473,140	0.32
AHP Health Partners Inc '144A' 5.75% 15/07/2029	442,000	US\$	448,078	0.30
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027	324,000	US\$	338,807	0.23
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/02/2030	362,000	US\$	386,077	0.26
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	665,000	US\$	729,837	0.50
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/07/2026	440,000	US\$	466,501	0.32
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/07/2027	814,000	US\$	896,417	0.61
Alta Equipment Group Inc '144A' 5.625% 15/04/2026	383,000	US\$	393,023	0.27
Ambience Merger Sub Inc '144A' 4.875% 15/07/2028	251,000	US\$	251,941	0.17
Ambience Merger Sub Inc '144A' 7.125% 15/07/2029	228,000	US\$	229,995	0.16
AMC Networks Inc 4.25% 15/02/2029	469,000	US\$	473,104	0.32
AMC Networks Inc 5% 01/04/2024	33,000	US\$	33,420	0.02
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	5,000	US\$	5,462	0.00
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	99,000	US\$	110,385	0.08
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	32,000	US\$	35,811	0.02
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	140,000	US\$	147,318	0.10
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027	125,000	US\$	130,000	0.09
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/05/2026	245,000	US\$	273,175	0.19
Apache Corp 4.625% 15/11/2025	80,000	US\$	86,400	0.06
Apache Corp 4.75% 15/04/2043	197,000	US\$	201,180	0.14
Apache Corp 5.25% 01/02/2042	35,000	US\$	37,012	0.02
Aramark Services Inc '144A' 6.375% 01/05/2025	170,000	US\$	180,625	0.12
Arches Buyer Inc '144A' 6.125% 01/12/2028	297,000	US\$	305,910	0.21
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01/04/2027	335,000	US\$	355,519	0.24
Audacy Capital Corp '144A' 6.75% 31/03/2029	185,000	US\$	191,959	0.13
Avient Corp 5.25% 15/03/2023	86,000	US\$	92,020	0.06

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
Avient Corp '144A' 5.75% 15/05/2025	94,000	US\$	99,241	0.07
Banff Merger Sub Inc 'REGS' 8.375% 01/09/2026	315,000	EUR	390,700	0.27
BCPE Empire Holdings Inc '144A' 7.625% 01/05/2027	220,000	US\$	225,302	0.15
Bentley Systems Inc '144A' 0.125% 15/01/2026	60,000	US\$	71,478	0.05
Bentley Systems Inc '144A' 0.375% 01/07/2027	160,000	US\$	164,000	0.11
Berry Global Inc '144A' 4.875% 15/07/2026	115,000	US\$	121,688	0.08
BioMarin Pharmaceutical Inc 1.25% 15/05/2027	395,000	US\$	395,761	0.27
Box Inc '144A' (Zero Coupon) 15/01/2026	70,000	US\$	83,041	0.06
Boxer Parent Co Inc 'REGS' 6.5% 02/10/2025	550,000	EUR	691,853	0.47
Boyd Gaming Corp '144A' 8.625% 01/06/2025	95,000	US\$	104,725	0.07
Buckeye Partners LP '144A' 4.5% 01/03/2028	535,000	US\$	548,541	0.37
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	741,000	US\$	785,801	0.53
Caesars Entertainment Inc '144A' 8.125% 01/07/2027	568,000	US\$	631,730	0.43
Calpine Corp '144A' 3.75% 01/03/2031	265,000	US\$	252,373	0.17
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	253,000	US\$	264,375	0.18
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 01/06/2033	160,000	US\$	163,722	0.11
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029	553,000	US\$	604,484	0.41
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/02/2026	187,000	US\$	193,276	0.13
CDK Global Inc 5% 15/10/2024	115,000	US\$	127,617	0.09
CDW LLC / CDW Finance Corp 4.125% 01/05/2025	165,000	US\$	172,425	0.12
CEC Entertainment LLC '144A' 6.75% 01/05/2026	162,000	US\$	166,253	0.11
Centene Corp 2.5% 01/03/2031	210,000	US\$	207,113	0.14
Centene Corp 3% 15/10/2030	694,000	US\$	712,932	0.49
Centene Corp 4.625% 15/12/2029	149,000	US\$	163,866	0.11
Centene Corp '144A' 5.375% 01/06/2026	463,000	US\$	483,266	0.33
Chegg Inc '144A' (Zero Coupon) 01/09/2026	75,000	US\$	77,925	0.05
Chesapeake Energy Corp '144A' 5.5% 01/02/2026	59,000	US\$	62,245	0.04
Chesapeake Energy Corp '144A' 5.875% 01/02/2029	35,000	US\$	37,886	0.03
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/03/2026	155,000	US\$	162,595	0.11
CNX Resources Corp '144A' 6% 15/01/2029	122,000	US\$	131,912	0.09
CNX Resources Corp '144A' 7.25% 14/03/2027	314,000	US\$	336,471	0.23
Cogent Communications Group Inc '144A' 5.375% 01/03/2022	255,000	US\$	259,391	0.18
Colfax Corp '144A' 6.375% 15/02/2026	73,000	US\$	77,088	0.05

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
Colgate Energy Partners III LLC '144A' 5.875% 01/07/2029	355,000	US\$	367,869	0.25
CommScope Inc '144A' 5.5% 01/03/2024	137,000	US\$	140,939	0.10
CommScope Inc '144A' 6% 01/03/2026	110,000	US\$	116,127	0.08
CommScope Inc '144A' 7.125% 01/07/2028	227,000	US\$	246,011	0.17
Compass Group Diversified Holdings LLC '144A' 5.25% 15/04/2029	221,000	US\$	230,393	0.16
Comstock Resources Inc '144A' 5.875% 15/01/2030	253,000	US\$	258,060	0.18
Consolidated Communications Inc '144A' 6.5% 01/10/2028	213,000	US\$	229,135	0.16
Continental Resources Inc/OK '144A' 5.75% 15/01/2031	269,000	US\$	322,208	0.22
CoreLogic Inc '144A' 4.5% 01/05/2028	657,000	US\$	652,073	0.44
Covanta Holding Corp 5.875% 01/07/2025	123,000	US\$	127,145	0.09
CrownRock LP / CrownRock Finance Inc '144A' 5% 01/05/2029	93,000	US\$	97,673	0.07
CSC Holdings LLC '144A' 4.125% 01/12/2030	225,000	US\$	223,594	0.15
CSC Holdings LLC '144A' 6.5% 01/02/2029	467,000	US\$	517,249	0.35
CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/06/2028	257,000	US\$	262,428	0.18
Cumulus Media New Holdings Inc '144A' 6.75% 01/07/2026	135,000	US\$	141,244	0.10
DaVita Inc '144A' 3.75% 15/02/2031	147,000	US\$	141,120	0.10
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	1,478,000	US\$	1,515,985	1.03
Dexcom Inc 0.25% 15/11/2025	200,000	US\$	208,875	0.14
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/08/2026	434,000	US\$	281,536	0.19
Diebold Nixdorf Inc 8.5% 15/04/2024	136,000	US\$	139,230	0.09
Diebold Nixdorf Inc '144A' 9.375% 15/07/2025	597,000	US\$	661,924	0.45
DISH DBS Corp 7.75% 01/07/2026	514,000	US\$	582,105	0.40
DISH DBS Corp '144A' 5.125% 01/06/2029	500,000	US\$	494,163	0.34
DISH Network Corp 3.375% 15/08/2026	434,000	US\$	442,897	0.30
Diversified Healthcare Trust 4.375% 01/03/2031	211,000	US\$	202,033	0.14
Diversified Healthcare Trust 9.75% 15/06/2025	330,000	US\$	365,475	0.25
DraftKings Inc '144A' (Zero Coupon) 15/03/2028	485,000	US\$	436,985	0.30
DT Midstream Inc '144A' 4.125% 15/06/2029	336,000	US\$	341,151	0.23
DT Midstream Inc '144A' 4.375% 15/06/2031	213,000	US\$	216,994	0.15
Dun & Bradstreet Corp/The '144A' 10.25% 15/02/2027	71,000	US\$	78,400	0.05

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
Encino Acquisition Partners Holdings LLC '144A' 8.5% 01/05/2028	408,000	US\$	416,160	0.28
Encompass Health Corp 5.75% 15/09/2025	260,000	US\$	267,475	0.18
Enphase Energy Inc '144A' (Zero Coupon) 01/03/2028	160,000	US\$	155,060	0.10
Enphase Energy Inc '144A' (Zero Coupon) 01/03/2026	483,000	US\$	472,133	0.32
Envestnet Inc '144A' 0.75% 15/08/2025	190,000	US\$	188,822	0.13
EQM Midstream Partners LP 6.5% 15/07/2048	336,000	US\$	359,520	0.24
EQM Midstream Partners LP '144A' 4.5% 15/01/2029	161,000	US\$	163,798	0.11
EQM Midstream Partners LP '144A' 4.75% 15/01/2031	156,000	US\$	160,749	0.11
EQM Midstream Partners LP '144A' 6% 01/07/2025	100,000	US\$	108,750	0.07
EQM Midstream Partners LP '144A' 6.5% 01/07/2027	95,000	US\$	105,925	0.07
EQT Corp 3.9% 01/10/2027	314,000	US\$	336,372	0.23
EQT Corp 5% 15/01/2029	438,000	US\$	488,357	0.33
EQT Corp '144A' 3.625% 15/05/2031	153,000	US\$	159,503	0.11
Euronet Worldwide Inc 0.75% 15/03/2049	67,000	US\$	76,296	0.05
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01/04/2026	586,000	US\$	580,873	0.39
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	521,000	US\$	528,815	0.36
Flex Acquisition Co Inc '144A' 7.875% 15/07/2026	287,000	US\$	298,480	0.20
Ford Motor Co 4.75% 15/01/2043	436,000	US\$	463,250	0.32
Ford Motor Co 8.5% 21/04/2023	33,000	US\$	36,826	0.03
Ford Motor Co 9% 22/04/2025	214,000	US\$	263,834	0.18
Ford Motor Co 9.625% 22/04/2030	49,000	US\$	70,315	0.05
Ford Motor Co '144A' (Zero Coupon) 15/03/2026	170,000	US\$	187,956	0.13
Ford Motor Credit Co LLC 3.625% 17/06/2031	209,000	US\$	213,050	0.14
Ford Motor Credit Co LLC 4% 13/11/2030	951,000	US\$	996,172	0.68
Ford Motor Credit Co LLC 5.125% 16/06/2025	215,000	US\$	236,769	0.16
Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/07/2025	270,000	US\$	290,925	0.20
Fortive Corp 0.875% 15/02/2022	130,000	US\$	130,325	0.09
Freeport-McMoRan Inc 5.4% 14/11/2034	100,000	US\$	120,780	0.08
Freeport-McMoRan Inc 5.45% 15/03/2043	324,000	US\$	396,032	0.27
Frontier Communications Holdings LLC 5.875% 01/11/2029	370,000	US\$	376,790	0.26
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	365,000	US\$	375,950	0.26
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	246,000	US\$	258,454	0.18

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
Global Infrastructure Solutions Inc '144A' 5.625% 01/06/2029	365,000	US\$	378,797	0.26
Global Medical Response Inc '144A' 6.5% 01/10/2025	430,000	US\$	442,362	0.30
Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027	616,000	US\$	610,016	0.41
Goodyear Tire & Rubber Co/The 5.25% 30/04/2031	222,000	US\$	231,713	0.16
Goodyear Tire & Rubber Co/The 5.625% 30/04/2033	140,000	US\$	147,658	0.10
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	370,000	US\$	414,041	0.28
Goodyear Tire & Rubber Co/The '144A' 5.25% 15/07/2031	90,000	US\$	94,050	0.06
GrafTech Finance Inc '144A' 4.625% 15/12/2028	375,000	US\$	384,844	0.26
Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	522,000	US\$	533,766	0.36
GTCR AP Finance Inc '144A' 8% 15/05/2027	240,000	US\$	255,600	0.17
Gulfport Energy Operating Corp '144A' 8% 17/05/2026	220,000	US\$	234,344	0.16
GYP Holdings III Corp '144A' 4.625% 01/05/2029	181,000	US\$	181,679	0.12
HCA Inc 5.625% 01/09/2028	374,000	US\$	443,190	0.30
HCA Inc 5.875% 01/02/2029	91,000	US\$	109,882	0.07
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 01/02/2031	440,000	US\$	466,004	0.32
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 01/11/2028	109,000	US\$	115,812	0.08
Hilton Domestic Operating Co Inc '144A' 5.375% 01/05/2025	225,000	US\$	236,812	0.16
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01/07/2031	223,000	US\$	222,721	0.15
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 01/06/2029	189,000	US\$	193,253	0.13
Howmet Aerospace Inc 5.9% 01/02/2027	86,000	US\$	100,405	0.07
Howmet Aerospace Inc 5.95% 01/02/2037	172,000	US\$	208,146	0.14
Howmet Aerospace Inc 6.875% 01/05/2025	60,000	US\$	69,839	0.05
HUB International Ltd '144A' 7% 01/05/2026	633,000	US\$	656,478	0.45
Hughes Satellite Systems Corp 5.25% 01/08/2026	135,000	US\$	151,200	0.10
Hughes Satellite Systems Corp 6.625% 01/08/2026	422,000	US\$	473,167	0.32
Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 01/07/2028	422,000	US\$	471,177	0.32
Indigo Natural Resources LLC '144A' 5.375% 01/02/2029	223,000	US\$	233,035	0.16
Ingles Markets Inc 5.75% 15/06/2023	296,000	US\$	296,444	0.20
Integra LifeSciences Holdings Corp 0.5% 15/08/2025	70,000	US\$	77,273	0.05
IQVIA Inc 'REGS' 2.25% 15/03/2029	355,000	EUR	419,810	0.29

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
IRB Holding Corp '144A' 6.75% 15/02/2026	109,000	US\$	112,815	0.08
Iron Mountain Inc '144A' 4.875% 15/09/2029	167,000	US\$	172,377	0.12
Iron Mountain Inc '144A' 5.625% 15/07/2032	578,000	US\$	618,645	0.42
J2 Global Inc '144A' 1.75% 01/11/2026	65,000	US\$	82,836	0.06
J2 Global Inc '144A' 4.625% 15/10/2030	178,000	US\$	184,283	0.12
Jaguar Holding Co II / PPD Development LP '144A' 5% 15/06/2028	315,000	US\$	341,435	0.23
KAR Auction Services Inc '144A' 5.125% 01/06/2025	516,000	US\$	529,519	0.36
Kennedy-Wilson Inc 5% 01/03/2031	275,000	US\$	282,906	0.19
Kraft Heinz Foods Co 4.375% 01/06/2046	399,000	US\$	451,889	0.31
Kraft Heinz Foods Co 4.875% 01/10/2049	87,000	US\$	105,550	0.07
Kraft Heinz Foods Co 5.2% 15/07/2045	120,000	US\$	148,810	0.10
Kraft Heinz Foods Co 5.5% 01/06/2050	676,000	US\$	877,897	0.60
L Brands Inc 6.694% 15/01/2027	113,000	US\$	132,948	0.09
L Brands Inc 6.875% 01/11/2035	328,000	US\$	415,740	0.28
LABL Escrow Issuer LLC '144A' 6.75% 15/07/2026	460,000	US\$	490,696	0.33
LABL Escrow Issuer LLC '144A' 10.5% 15/07/2027	622,000	US\$	685,755	0.47
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	449,000	US\$	477,624	0.32
LendingTree Inc '144A' 0.5% 15/07/2025	602,000	US\$	544,088	0.37
LGI Homes Inc '144A' 4% 15/07/2029	313,000	US\$	314,565	0.21
Liberty Interactive LLC 3.75% 15/02/2030	614,450	US\$	463,910	0.32
Liberty TripAdvisor Holdings Inc '144A' 0.5% 30/06/2051	263,000	US\$	228,880	0.16
LifePoint Health Inc '144A' 5.375% 15/01/2029	49,000	US\$	47,775	0.03
Lions Gate Capital Holdings LLC '144A' 5.5% 15/04/2029	505,000	US\$	530,881	0.36
Lithia Motors Inc '144A' 3.875% 01/06/2029	205,000	US\$	212,493	0.14
Live Nation Entertainment Inc '144A' 5.625% 15/03/2026	344,000	US\$	358,235	0.24
Lumen Technologies Inc 6.75% 01/12/2023	255,000	US\$	282,790	0.19
Lumen Technologies Inc 6.875% 15/01/2028	181,000	US\$	202,380	0.14
Lumen Technologies Inc '144A' 5.125% 15/12/2026	44,000	US\$	45,705	0.03
Lumen Technologies Inc '144A' 5.375% 15/06/2029	401,000	US\$	407,556	0.28
Madison IAQ LLC '144A' 4.125% 30/06/2028	111,000	US\$	112,110	0.08
Madison IAQ LLC '144A' 5.875% 30/06/2029	370,000	US\$	376,475	0.26
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	195,000	US\$	201,094	0.14
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	440,000	US\$	457,050	0.31
Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025	276,000	US\$	293,512	0.20
Match Group Holdings II LLC '144A' 4.625% 01/06/2028	83,000	US\$	86,009	0.06

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
Mauser Packaging Solutions Holding Co 'REGS' 4.75% 15/04/2024	450,000	EUR	532,623	0.36
Mercer International Inc '144A' 5.125% 01/02/2029	118,000	US\$	121,422	0.08
Meredith Corp 6.875% 01/02/2026	11,000	US\$	11,440	0.01
Meredith Corp '144A' 6.5% 01/07/2025	200,000	US\$	215,591	0.15
Meritage Homes Corp '144A' 3.875% 15/04/2029	46,000	US\$	47,610	0.03
Meritor Inc '144A' 6.25% 01/06/2025	112,000	US\$	119,299	0.08
Metis Merger Sub LLC '144A' 6.5% 15/05/2029	461,000	US\$	456,512	0.31
MGM Resorts International 4.75% 15/10/2028	167,000	US\$	177,438	0.12
MGM Resorts International 7.75% 15/03/2022	278,000	US\$	290,566	0.20
Michaels Cos Inc/The '144A' 5.25% 01/05/2028	230,000	US\$	235,964	0.16
Michaels Cos Inc/The '144A' 7.875% 01/05/2029	452,000	US\$	466,125	0.32
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/06/2027	40,000	US\$	44,040	0.03
Molina Healthcare Inc 5.375% 15/11/2022	32,000	US\$	33,480	0.02
Molina Healthcare Inc '144A' 3.875% 15/11/2030	305,000	US\$	317,581	0.22
Molina Healthcare Inc '144A' 4.375% 15/06/2028	283,000	US\$	295,027	0.20
Moss Creek Resources Holdings Inc '144A' 7.5% 15/01/2026	314,000	US\$	292,020	0.20
Moss Creek Resources Holdings Inc '144A' 10.5% 15/05/2027	373,000	US\$	368,897	0.25
MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	580,000	US\$	585,794	0.40
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	229,000	US\$	235,870	0.16
Murphy Oil Corp 5.75% 15/08/2025	42,000	US\$	43,102	0.03
Murphy Oil Corp 6.375% 01/12/2042	62,000	US\$	61,546	0.04
Murphy Oil Corp 6.375% 15/07/2028	196,000	US\$	206,653	0.14
Murphy Oil Corp 6.875% 15/08/2024	46,000	US\$	47,035	0.03
Murphy Oil Corp 7.05% 01/05/2029	73,000	US\$	81,030	0.06
Navient Corp 4.875% 15/03/2028	125,000	US\$	125,625	0.08
Navient Corp 5.5% 25/01/2023	100,000	US\$	105,470	0.07
Navient Corp 6.5% 15/06/2022	77,000	US\$	80,272	0.05
Navient Corp 7.25% 25/09/2023	218,000	US\$	240,617	0.16
Navient Corp 'MTN' 5.625% 01/08/2033	284,000	US\$	274,568	0.19
Navistar International Corp '144A' 6.625% 01/11/2025	211,000	US\$	217,990	0.15
Navistar International Corp '144A' 9.5% 01/05/2025	69,000	US\$	73,968	0.05
NCR Corp '144A' 5.125% 15/04/2029	399,000	US\$	411,469	0.28

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/03/2026	235,000	US\$	241,462	0.16
Newmark Group Inc 6.125% 15/11/2023	285,000	US\$	313,478	0.21
NFP Corp '144A' 6.875% 15/08/2028	238,000	US\$	250,545	0.17
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 01/02/2026	505,000	US\$	530,250	0.36
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	447,000	US\$	440,295	0.30
Nielsen Finance LLC / Nielsen Finance Co '144A' 4.5% 15/07/2029	50,000	US\$	50,188	0.03
Nielsen Finance LLC / Nielsen Finance Co '144A' 4.75% 15/07/2031	528,000	US\$	529,320	0.36
Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01/10/2030	134,000	US\$	145,849	0.10
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/02/2028	391,000	US\$	391,856	0.27
NRG Energy Inc 7.25% 15/05/2026	624,000	US\$	646,842	0.44
NRG Energy Inc '144A' 5.25% 15/06/2029	501,000	US\$	532,939	0.36
NuStar Logistics LP 5.75% 01/10/2025	243,000	US\$	264,263	0.18
NuVasive Inc 1% 01/06/2023	200,000	US\$	208,500	0.14
Oasis Midstream Partners LP / OMP Finance Corp '144A' 8% 01/04/2029	346,000	US\$	367,815	0.25
Occidental Petroleum Corp 4.4% 15/04/2046	1,611,000	US\$	1,547,365	1.05
Occidental Petroleum Corp 5.5% 01/12/2025	42,000	US\$	46,376	0.03
Occidental Petroleum Corp 6.125% 01/01/2031	104,000	US\$	122,070	0.08
Occidental Petroleum Corp 8.5% 15/07/2027	299,000	US\$	376,501	0.26
Occidental Petroleum Corp 8.875% 15/07/2030	389,000	US\$	520,245	0.35
Olin Corp '144A' 9.5% 01/06/2025	105,000	US\$	130,725	0.09
OneMain Finance Corp 6.125% 15/03/2024	75,000	US\$	80,719	0.05
OneMain Finance Corp 6.875% 15/03/2025	117,000	US\$	132,046	0.09
OneMain Finance Corp 8.875% 01/06/2025	65,000	US\$	72,065	0.05
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/04/2031	200,000	US\$	206,040	0.14
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025	330,000	US\$	348,823	0.24
Parsons Corp '144A' 0.25% 15/08/2025	71,000	US\$	75,153	0.05
PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/02/2028	456,000	US\$	473,670	0.32

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/02/2029	305,000	US\$	335,430	0.23
Picasso Finance Sub Inc '144A' 6.125% 15/06/2025	218,000	US\$	230,480	0.16
Playtika Holding Corp '144A' 4.25% 15/03/2029	343,000	US\$	342,763	0.23
Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.75% 15/05/2026	490,000	US\$	490,613	0.33
PQ Corp '144A' 5.75% 15/12/2025	7,000	US\$	7,184	0.00
Primo Water Holdings Inc 'REGS' 3.875% 31/10/2028	660,000	EUR	797,194	0.54
Pure Storage Inc 0.125% 15/04/2023	80,000	US\$	83,700	0.06
QVC Inc 4.375% 15/03/2023	196,000	US\$	206,680	0.14
QVC Inc 5.45% 15/08/2034	606,000	US\$	631,091	0.43
QVC Inc 5.95% 15/03/2043	145,000	US\$	146,812	0.10
Rackspace Technology Global Inc '144A' 3.5% 15/02/2028	218,000	US\$	210,855	0.14
Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/09/2026	317,000	US\$	328,095	0.22
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/09/2028	391,000	US\$	410,726	0.28
Rattler Midstream LP '144A' 5.625% 15/07/2025	150,000	US\$	157,687	0.11
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 0.25% 15/06/2026	220,000	US\$	221,588	0.15
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/01/2029	333,000	US\$	348,115	0.24
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/06/2025	134,000	US\$	145,350	0.10
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	556,000	US\$	598,395	0.41
RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/02/2029	295,000	US\$	295,242	0.20
RingCentral Inc '144A' (Zero Coupon) 15/03/2026	75,000	US\$	76,018	0.05
RLJ Lodging Trust LP '144A' 3.75% 01/07/2026	191,000	US\$	192,910	0.13
RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	196,000	US\$	204,575	0.14
Sabre GBL Inc '144A' 9.25% 15/04/2025	170,000	US\$	202,101	0.14
Sanchez Energy Corporation Perpetual 7.75%	155,000	US\$	1,550	0.00
Scientific Games International Inc '144A' 7.25% 15/11/2029	100,000	US\$	112,800	0.08
Scientific Games International Inc '144A' 8.25% 15/03/2026	420,000	US\$	450,442	0.31

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
Scientific Games International Inc '144A' 8.625% 01/07/2025	285,000	US\$	312,075	0.21
SCIH Salt Holdings Inc '144A' 4.875% 01/05/2028	386,000	US\$	385,954	0.26
SCIH Salt Holdings Inc '144A' 6.625% 01/05/2029	321,000	US\$	321,803	0.22
Sealed Air Corp '144A' 5.5% 15/09/2025	212,000	US\$	236,115	0.16
Sensata Technologies Inc '144A' 4.375% 15/02/2030	238,000	US\$	250,814	0.17
Service Properties Trust 4.35% 01/10/2024	97,000	US\$	97,679	0.07
Service Properties Trust 4.375% 15/02/2030	44,000	US\$	41,910	0.03
Service Properties Trust 4.5% 15/03/2025	43,000	US\$	42,785	0.03
Service Properties Trust 4.5% 15/06/2023	69,000	US\$	70,725	0.05
Service Properties Trust 4.65% 15/03/2024	43,000	US\$	43,783	0.03
Service Properties Trust 4.95% 15/02/2027	353,000	US\$	351,235	0.24
Service Properties Trust 5% 15/08/2022	45,000	US\$	45,562	0.03
Service Properties Trust 5.5% 15/12/2027	54,000	US\$	57,660	0.04
Service Properties Trust 7.5% 15/09/2025	132,000	US\$	149,500	0.10
Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 01/04/2029	167,000	US\$	171,489	0.12
Sirius XM Radio Inc '144A' 4% 15/07/2028	470,000	US\$	484,598	0.33
SM Energy Co 6.5% 15/07/2028	176,000	US\$	180,844	0.12
SM Energy Co 6.75% 15/09/2026	674,000	US\$	685,795	0.47
SM Energy Co '144A' 10% 15/01/2025	30,000	US\$	33,850	0.02
Southwestern Energy Co 7.5% 01/04/2026	29,000	US\$	30,703	0.02
Southwestern Energy Co 8.375% 15/09/2028	207,000	US\$	233,910	0.16
Spirit Airlines Inc 1% 15/05/2026	315,000	US\$	300,227	0.20
Splunk Inc 1.125% 15/06/2027	481,000	US\$	466,234	0.32
Spotify USA Inc '144A' (Zero Coupon) 15/03/2026	346,000	US\$	323,856	0.22
Sprint Capital Corp 6.875% 15/11/2028	181,000	US\$	232,132	0.16
Sprint Capital Corp 8.75% 15/03/2032	519,000	US\$	788,880	0.54
Sprint Corp 7.125% 15/06/2024	200,000	US\$	230,750	0.16
Sprint Corp 7.875% 15/09/2023	545,000	US\$	619,161	0.42
Square Inc '144A' 2.75% 01/06/2026	140,000	US\$	142,450	0.10
Square Inc '144A' 3.5% 01/06/2031	497,000	US\$	501,349	0.34
SSL Robotics LLC '144A' 9.75% 31/12/2023	308,000	US\$	340,710	0.23
Standard Industries Inc/NJ '144A' 3.375% 15/01/2031	355,000	US\$	339,810	0.23
Stride Inc '144A' 1.125% 01/09/2027	310,000	US\$	287,122	0.19
Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/03/2027	120,000	US\$	127,018	0.09
Surgery Center Holdings Inc '144A' 10% 15/04/2027	762,000	US\$	836,295	0.57
Talen Energy Supply LLC '144A' 6.625% 15/01/2028	74,000	US\$	67,710	0.05

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
Talen Energy Supply LLC '144A' 7.25% 15/05/2027	125,000	US\$	116,632	0.08
Talen Energy Supply LLC '144A' 7.625% 01/06/2028	260,000	US\$	243,285	0.17
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/09/2024	170,000	US\$	172,315	0.12
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 31/12/2030	259,000	US\$	269,262	0.18
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 01/10/2025	171,000	US\$	187,245	0.13
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/07/2027	225,000	US\$	243,837	0.17
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/01/2029	59,000	US\$	66,471	0.04
Taylor Morrison Communities Inc '144A' 5.125% 01/08/2030	131,000	US\$	141,644	0.10
Teleflex Inc '144A' 4.25% 01/06/2028	210,000	US\$	218,925	0.15
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	33,000	US\$	34,732	0.02
Tenet Healthcare Corp '144A' 6.25% 01/02/2027	352,000	US\$	367,400	0.25
Tenet Healthcare Corp '144A' 7.5% 01/04/2025	200,000	US\$	215,750	0.15
Tenneco Inc '144A' 5.125% 15/04/2029	294,000	US\$	302,111	0.21
Tesla Inc '144A' 5.3% 15/08/2025	315,000	US\$	325,597	0.22
TK Elevator US Newco Inc '144A' 5.25% 15/07/2027	264,000	US\$	278,190	0.19
Toll Brothers Finance Corp 4.35% 15/02/2028	52,000	US\$	57,070	0.04
TransDigm Inc 7.5% 15/03/2027	194,000	US\$	206,367	0.14
TransDigm Inc '144A' 6.25% 15/03/2026	860,000	US\$	907,300	0.62
TransDigm Inc '144A' 8% 15/12/2025	373,000	US\$	403,026	0.27
Travel + Leisure Co 3.9% 01/03/2023	100,000	US\$	103,125	0.07
Travel + Leisure Co 5.65% 01/04/2024	125,000	US\$	136,185	0.09
Travel + Leisure Co 6% 01/04/2027	45,000	US\$	49,556	0.03
Travel + Leisure Co '144A' 6.625% 31/07/2026	200,000	US\$	226,600	0.15
TripAdvisor Inc '144A' 0.25% 01/04/2026	422,000	US\$	395,625	0.27
TripAdvisor Inc '144A' 7% 15/07/2025	317,000	US\$	341,092	0.23
Triton Water Holdings Inc '144A' 6.25% 01/04/2029	630,000	US\$	631,575	0.43
Triumph Group Inc 7.75% 15/08/2025	80,000	US\$	82,297	0.06
Triumph Group Inc '144A' 6.25% 15/09/2024	135,000	US\$	137,025	0.09
Triumph Group Inc '144A' 8.875% 01/06/2024	236,000	US\$	262,550	0.18
Tronox Inc '144A' 6.5% 01/05/2025	90,000	US\$	95,246	0.06
Twilio Inc 3.875% 15/03/2031	138,000	US\$	141,623	0.10
Twitter Inc '144A' 3.875% 15/12/2027	454,000	US\$	482,375	0.33

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 97.91% (30 June 2020: 99.63%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.40% (30 June 2020: 84.68%) (continued)				
Twitter Inc '144A' (Zero Coupon) 15/03/2026	260,000	US\$	247,975	0.17
Uber Technologies Inc '144A' 7.5% 15/05/2025	350,000	US\$	377,720	0.26
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/02/2025	342,000	US\$	365,512	0.25
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.75% 15/04/2028	322,000	US\$	321,195	0.22
Univision Communications Inc '144A' 9.5% 01/05/2025	260,000	US\$	286,650	0.19
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	155,000	US\$	162,362	0.11
Vail Resorts Inc '144A' (Zero Coupon) 01/01/2026	150,000	US\$	155,625	0.11
Verscend Escrow Corp '144A' 9.75% 15/08/2026	1,202,000	US\$	1,266,607	0.86
Viasat Inc '144A' 5.625% 15/09/2025	455,000	US\$	463,645	0.31
Viasat Inc '144A' 6.5% 15/07/2028	581,000	US\$	619,613	0.42
Victoria's Secret & Co '144A' 4.625% 15/07/2029	201,000	US\$	201,000	0.14
Vistra Operations Co LLC '144A' 4.375% 01/05/2029	486,000	US\$	488,430	0.33
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	365,000	US\$	376,406	0.26
Vistra Operations Co LLC '144A' 5.625% 15/02/2027	69,000	US\$	71,587	0.05
VM Consolidated Inc '144A' 5.5% 15/04/2029	584,000	US\$	594,220	0.40
Vonage Holdings Corp 1.75% 01/06/2024	140,000	US\$	156,050	0.11
Wayfair Inc '144A' 0.625% 01/10/2025	245,000	US\$	260,925	0.18
Western Global Airlines LLC '144A' 10.375% 15/08/2025	472,000	US\$	539,680	0.37
William Carter Co/The '144A' 5.5% 15/05/2025	330,000	US\$	349,143	0.24
Winnebago Industries Inc '144A' 6.25% 15/07/2028	145,000	US\$	156,237	0.11
XPO CNW Inc 6.7% 01/05/2034	115,000	US\$	137,425	0.09
XPO Logistics Inc '144A' 6.25% 01/05/2025	494,000	US\$	526,752	0.36
XPO Logistics Inc '144A' 6.75% 15/08/2024	610,000	US\$	633,637	0.43
Yum! Brands Inc 5.35% 01/11/2043	144,000	US\$	153,000	0.10
Yum! Brands Inc '144A' 7.75% 01/04/2025	213,000	US\$	231,637	0.16
Zayo Group Holdings Inc '144A' 6.125% 01/03/2028	139,000	US\$	141,954	0.10
			106,442,710	72.40
<b>TOTAL CORPORATE BONDS</b>			<b>143,946,660</b>	<b>97.91</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 97.91% (30 June 2020: 99.63%)</u></b>				
			<b>143,946,660</b>	<b>97.91</b>
<b><u>TOTAL INVESTMENTS - 97.91% (30 June 2020: 99.63%)</u></b>				
			<b>143,946,660</b>	<b>97.91</b>

# Shenkman Credit Fund plc

## SHENKMAN HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (continued) (expressed in US\$)

#### UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.47% (30 June 2020: 0.00%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
12/07/2021	USD	2,139,269	EUR (1,796,000)	BNY Mellon	8,855	0.01
12/07/2021	USD	21,690,907	EUR (17,756,000)	BNY Mellon	628,743	0.43
12/07/2021	USD	1,861,024	GBP (1,313,000)	BNY Mellon	47,117	0.03
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS					684,715	0.47

#### **TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 98.38% (30 June 2020: 99.63%)**

**144,631,375 98.38**

#### UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.53)% (30 June 2020: (0.98)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
12/07/2021	GBP	667,000	USD (922,054)	BNY Mellon	(595) (0.00)
12/07/2021	EUR	1,196,000	USD (1,427,616)	BNY Mellon	(8,921) (0.01)
12/07/2021	EUR	1,172,000	USD (1,399,245)	BNY Mellon	(9,019) (0.01)
12/07/2021	EUR	608,000	USD (721,263)	BNY Mellon	(53) (0.00)
12/07/2021	EUR	641,000	USD (777,258)	BNY Mellon	(16,904) (0.01)
12/07/2021	EUR	114,000	USD (138,285)	BNY Mellon	(3,059) (0.00)
21/07/2021	NOK	5,000,000	USD (586,994)	BNY Mellon	(5,885) (0.00)
21/07/2021	NOK	885,695,236	USD (103,513,158)	BNY Mellon	(576,093) (0.39)
21/07/2021	GBP	11,660,276	USD (16,266,821)	BNY Mellon	(157,754) (0.11)
21/07/2021	EUR	97,981	USD (117,016)	BNY Mellon	(768) (0.00)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(779,051)	(0.53)

#### **TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.53)% (30 June 2020: (0.98)%)**

**(779,051) (0.53)**

#### **OTHER NET ASSETS - 2.15% (30 June 2020: 1.35%)**

**3,165,069 2.15**

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

**147,017,393 100.00**

# Shenkman Credit Fund plc

## **SHENKMAN HIGH INCOME FUND**

	<b>% Total Assets</b>
<b>ANALYSIS OF TOTAL ASSETS</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.02
Unrealised gain on forward foreign currency contracts	0.44
Other assets	6.54
<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 2021

(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 - 99.10% (30 June 2020: 94.68%)</b>				
CANADA - 6.36% (30 June 2020: 4.41%)				
1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/05/2024	75,000	US\$	75,825	0.44
Bausch Health Cos Inc '144A' 5.5% 01/11/2025	120,000	US\$	123,120	0.72
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	254,000	US\$	260,350	1.52
Bausch Health Cos Inc '144A' 9% 15/12/2025	65,000	US\$	69,699	0.41
GFL Environmental Inc '144A' 3.75% 01/08/2025	85,000	US\$	87,338	0.51
GFL Environmental Inc '144A' 5.125% 15/12/2026	15,000	US\$	15,869	0.09
goeasy Ltd '144A' 4.375% 01/05/2026	30,000	US\$	30,750	0.18
Methanex Corp 4.25% 01/12/2024	85,000	US\$	90,042	0.53
NOVA Chemicals Corp '144A' 4.875% 01/06/2024	85,000	US\$	89,675	0.53
Quebecor Media Inc 5.75% 15/01/2023	200,000	US\$	214,033	1.25
Telesat Canada / Telesat LLC '144A' 5.625% 06/12/2026	30,000	US\$	30,075	0.18
			<u>1,086,776</u>	<u>6.36</u>
FRANCE - 1.59% (30 June 2020: 0.35%)				
Altice France SA/France '144A' 7.375% 01/05/2026	262,000	US\$	272,462	1.59
			<u>272,462</u>	<u>1.59</u>
LIBERIA - 0.64% (30 June 2020: 0.00%)				
Royal Caribbean Cruises Ltd '144A' 10.875% 01/06/2023	60,000	US\$	68,325	0.40
Royal Caribbean Cruises Ltd '144A' 11.5% 01/06/2025	35,000	US\$	40,338	0.24
			<u>108,663</u>	<u>0.64</u>
LUXEMBOURG - 1.79% (30 June 2020: 1.26%)				
Altice Financing SA '144A' 7.5% 15/05/2026	200,000	US\$	208,260	1.22
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	70,000	US\$	72,187	0.42
Nielsen Co Luxembourg SARL/The '144A' 5% 01/02/2025	25,000	US\$	25,719	0.15
			<u>306,166</u>	<u>1.79</u>
MULTINATIONAL - 1.64% (30 June 2020: 0.44%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	200,000	US\$	210,250	1.23
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/01/2026	35,000	US\$	37,275	0.22
Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/05/2026	31,000	US\$	33,015	0.19
			<u>280,540</u>	<u>1.64</u>

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 99.10% (30 June 2020: 94.68%) (continued)</b>				
NETHERLANDS - 1.21% (30 June 2020: 0.95%)				
OCI NV '144A' 5.25% 01/11/2024	200,000	US\$	206,140	1.21
			206,140	1.21
UNITED KINGDOM - 1.24% (30 June 2020: 0.71%)				
TransDigm UK Holdings Plc 6.875% 15/05/2026	200,000	US\$	211,000	1.24
			211,000	1.24
UNITED STATES (U.S.A.) - 84.63% (30 June 2020: 84.62%)				
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	40,000	US\$	40,800	0.24
Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01/08/2026	20,000	US\$	22,550	0.13
Adient US LLC '144A' 9% 15/04/2025	55,000	US\$	60,569	0.35
AHP Health Partners Inc '144A' 9.75% 15/07/2026	75,000	US\$	80,685	0.47
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/03/2025	7,000	US\$	7,157	0.04
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/02/2023	120,000	US\$	123,181	0.72
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	95,000	US\$	104,262	0.61
AMC Networks Inc 4.75% 01/08/2025	35,000	US\$	35,934	0.21
AMC Networks Inc 5% 01/04/2024	29,000	US\$	29,369	0.17
American Axle & Manufacturing Inc 6.25% 01/04/2025	125,000	US\$	129,120	0.76
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	91,000	US\$	99,417	0.58
Aramark Services Inc '144A' 6.375% 01/05/2025	95,000	US\$	100,938	0.59
Avient Corp '144A' 5.75% 15/05/2025	90,000	US\$	95,018	0.56
B&G Foods Inc 5.25% 01/04/2025	145,000	US\$	148,930	0.87
Berry Global Inc '144A' 4.875% 15/07/2026	5,000	US\$	5,291	0.03
Blackstone Mortgage Trust Inc 4.75% 15/03/2023	40,000	US\$	40,752	0.24
Boxer Parent Co Inc '144A' 7.125% 02/10/2025	120,000	US\$	128,400	0.75
Boyd Gaming Corp '144A' 8.625% 01/06/2025	103,000	US\$	113,544	0.66
Buckeye Partners LP 4.15% 01/07/2023	48,000	US\$	49,620	0.29
Buckeye Partners LP '144A' 4.125% 01/03/2025	90,000	US\$	93,263	0.55
BY Crown Parent LLC / BY Bond Finance Inc '144A' 4.25% 31/01/2026	65,000	US\$	68,088	0.40
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	85,000	US\$	90,139	0.53
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 01/07/2025	75,000	US\$	79,031	0.46
Calpine Corp '144A' 5.25% 01/06/2026	40,000	US\$	41,150	0.24

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 99.10% (30 June 2020: 94.68%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.63% (30 June 2020: 84.62%) (continued)				
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 01/05/2026	140,000	US\$	144,746	0.85
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/02/2026	149,000	US\$	154,000	0.90
CDW LLC / CDW Finance Corp 5.5% 01/12/2024	45,000	US\$	50,102	0.29
Centene Corp '144A' 5.375% 01/06/2026	221,000	US\$	230,673	1.35
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	171,000	US\$	173,779	1.02
Chemours Co/The 7% 15/05/2025	20,000	US\$	20,625	0.12
CIT Group Inc 5% 01/08/2023	55,000	US\$	59,469	0.35
CIT Group Inc FRN 19/06/2024	90,000	US\$	94,838	0.55
Cogent Communications Group Inc '144A' 3.5% 01/05/2026	35,000	US\$	35,788	0.21
Cogent Communications Group Inc '144A' 5.375% 01/03/2022	73,000	US\$	74,257	0.43
CommScope Inc '144A' 5.5% 01/03/2024	125,000	US\$	128,594	0.75
CommScope Technologies LLC '144A' 6% 15/06/2025	40,000	US\$	40,850	0.24
Covanta Holding Corp 5.875% 01/07/2025	125,000	US\$	129,213	0.76
DCP Midstream Operating LP 4.95% 01/04/2022	120,000	US\$	122,250	0.72
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	465,000	US\$	476,950	2.79
Diebold Nixdorf Inc 8.5% 15/04/2024	81,000	US\$	82,924	0.49
Diebold Nixdorf Inc '144A' 9.375% 15/07/2025	80,000	US\$	88,700	0.52
DISH DBS Corp 5.875% 15/07/2022	90,000	US\$	93,888	0.55
Diversified Healthcare Trust 9.75% 15/06/2025	60,000	US\$	66,450	0.39
Dun & Bradstreet Corp/The '144A' 6.875% 15/08/2026	55,000	US\$	58,300	0.34
EnPro Industries Inc 5.75% 15/10/2026	48,000	US\$	50,621	0.30
EQM Midstream Partners LP '144A' 6% 01/07/2025	45,000	US\$	48,938	0.29
ESH Hospitality Inc '144A' 5.25% 01/05/2025	135,000	US\$	137,531	0.81
Expedia Group Inc 3.6% 15/12/2023	80,000	US\$	85,010	0.50
FelCor Lodging LP 6% 01/06/2025	85,000	US\$	86,806	0.51
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01/04/2026	82,000	US\$	81,283	0.48
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	30,000	US\$	30,450	0.18
Flex Acquisition Co Inc '144A' 7.875% 15/07/2026	70,000	US\$	72,800	0.43
Ford Motor Co 8.5% 21/04/2023	30,000	US\$	33,479	0.20
Ford Motor Co 9% 22/04/2025	35,000	US\$	43,150	0.25
Ford Motor Credit Co LLC 3.375% 13/11/2025	200,000	US\$	207,250	1.21
Ford Motor Credit Co LLC 5.125% 16/06/2025	200,000	US\$	220,250	1.29

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 99.10% (30 June 2020: 94.68%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.63% (30 June 2020: 84.62%) (continued)				
Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/07/2025	120,000	US\$	129,300	0.76
Goodyear Tire & Rubber Co/The 5% 31/05/2026	125,000	US\$	128,249	0.75
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	115,000	US\$	128,688	0.75
Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	120,000	US\$	122,705	0.72
Hanesbrands Inc '144A' 5.375% 15/05/2025	80,000	US\$	84,700	0.50
Howmet Aerospace Inc 5.125% 01/10/2024	60,000	US\$	66,222	0.39
Howmet Aerospace Inc 6.875% 01/05/2025	20,000	US\$	23,280	0.14
Hughes Satellite Systems Corp 6.625% 01/08/2026	60,000	US\$	67,275	0.39
Ingles Markets Inc 5.75% 15/06/2023	183,000	US\$	183,274	1.07
IRB Holding Corp '144A' 7% 15/06/2025	40,000	US\$	43,187	0.25
Jaguar Holding Co II / PPD Development LP '144A' 4.625% 15/06/2025	160,000	US\$	168,000	0.98
KAR Auction Services Inc '144A' 5.125% 01/06/2025	188,000	US\$	192,926	1.13
LABL Escrow Issuer LLC '144A' 6.75% 15/07/2026	80,000	US\$	85,338	0.50
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	156,000	US\$	165,945	0.97
Level 3 Financing Inc 5.375% 01/05/2025	285,000	US\$	291,056	1.70
Levi Strauss & Co 5% 01/05/2025	31,000	US\$	31,620	0.19
Lumen Technologies Inc 5.8% 15/03/2022	60,000	US\$	61,745	0.36
Lumen Technologies Inc 6.75% 01/12/2023	50,000	US\$	55,449	0.32
Lumen Technologies Inc 7.5% 01/04/2024	80,000	US\$	89,800	0.53
Marriott International Inc/MD 5.75% 01/05/2025	55,000	US\$	63,507	0.37
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	10,000	US\$	10,388	0.06
Marriott Ownership Resorts Inc '144A' 6.125% 15/09/2025	30,000	US\$	31,904	0.19
Meritor Inc '144A' 6.25% 01/06/2025	85,000	US\$	90,539	0.53
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15/06/2025	19,000	US\$	20,306	0.12
MGM Resorts International 6% 15/03/2023	230,000	US\$	246,031	1.44
MGM Resorts International 6.75% 01/05/2025	25,000	US\$	26,779	0.16
Microchip Technology Inc 4.25% 01/09/2025	50,000	US\$	52,499	0.31
Molina Healthcare Inc 5.375% 15/11/2022	250,000	US\$	261,562	1.53
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	210,000	US\$	216,300	1.27
Navient Corp 5.5% 25/01/2023	70,000	US\$	73,829	0.43
Navient Corp 'MTN' 7.25% 25/01/2022	180,000	US\$	186,696	1.09
Navistar International Corp '144A' 9.5% 01/05/2025	29,000	US\$	31,088	0.18

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 99.10% (30 June 2020: 94.68%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.63% (30 June 2020: 84.62%) (continued)				
NCR Corp '144A' 8.125% 15/04/2025	95,000	US\$	103,883	0.61
Newmark Group Inc 6.125% 15/11/2023	45,000	US\$	49,497	0.29
NextEra Energy Operating Partners LP '144A' 4.25% 15/09/2024	12,000	US\$	12,660	0.07
NextEra Energy Operating Partners LP '144A' 4.25% 15/07/2024	30,000	US\$	31,650	0.19
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 01/02/2026	30,000	US\$	31,500	0.18
NortonLifeLock Inc 3.95% 15/06/2022	45,000	US\$	45,733	0.27
NortonLifeLock Inc '144A' 5% 15/04/2025	200,000	US\$	202,794	1.19
Novelis Corp '144A' 5.875% 30/09/2026	85,000	US\$	88,422	0.52
NRG Energy Inc 7.25% 15/05/2026	45,000	US\$	46,647	0.27
NuStar Logistics LP 4.75% 01/02/2022	180,000	US\$	181,800	1.06
Olin Corp '144A' 9.5% 01/06/2025	17,000	US\$	21,165	0.12
OneMain Finance Corp 6.125% 15/05/2022	80,000	US\$	83,100	0.49
OneMain Finance Corp 8.875% 01/06/2025	95,000	US\$	105,326	0.62
Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 01/06/2025	26,000	US\$	27,918	0.16
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025	37,000	US\$	39,110	0.23
PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	135,000	US\$	142,088	0.83
PVH Corp 4.625% 10/07/2025	135,000	US\$	150,597	0.88
QVC Inc 4.375% 15/03/2023	220,000	US\$	231,988	1.36
QVC Inc 4.45% 15/02/2025	115,000	US\$	122,819	0.72
Rattler Midstream LP '144A' 5.625% 15/07/2025	50,000	US\$	52,563	0.31
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15/06/2025	40,000	US\$	43,388	0.25
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	125,000	US\$	134,531	0.79
RLJ Lodging Trust LP '144A' 3.75% 01/07/2026	49,000	US\$	49,490	0.29
RP Escrow Issuer LLC '144A' 5.25% 15/12/2025	50,000	US\$	52,188	0.31
Sabre GBL Inc '144A' 7.375% 01/09/2025	20,000	US\$	21,750	0.13
Sabre GBL Inc '144A' 9.25% 15/04/2025	45,000	US\$	53,497	0.31
SBA Communications Corp 4.875% 01/09/2024	225,000	US\$	228,937	1.34
Scientific Games International Inc '144A' 8.625% 01/07/2025	20,000	US\$	21,900	0.13
Service Properties Trust 5% 15/08/2022	85,000	US\$	86,062	0.50
Silgan Holdings Inc 4.75% 15/03/2025	75,000	US\$	76,219	0.45

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 99.10% (30 June 2020: 94.68%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.63% (30 June 2020: 84.62%) (continued)				
Sirius XM Radio Inc '144A' 4.625% 15/07/2024	170,000	US\$	174,488	1.02
Spectrum Brands Inc 5.75% 15/07/2025	23,000	US\$	23,569	0.14
Sprint Corp 7.125% 15/06/2024	150,000	US\$	173,062	1.01
Sprint Corp 7.875% 15/09/2023	85,000	US\$	96,566	0.57
Square Inc '144A' 2.75% 01/06/2026	30,000	US\$	30,525	0.18
SSL Robotics LLC '144A' 9.75% 31/12/2023	89,000	US\$	98,452	0.58
Starwood Property Trust Inc 5% 15/12/2021	15,000	US\$	15,075	0.09
Starwood Property Trust Inc '144A' 3.625% 15/07/2026	25,000	US\$	25,188	0.15
Stericycle Inc '144A' 5.375% 15/07/2024	185,000	US\$	190,088	1.11
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.125% 01/06/2025	125,000	US\$	126,003	0.74
Sunoco LP / Sunoco Finance Corp 5.5% 15/02/2026	87,000	US\$	89,653	0.53
Surgery Center Holdings Inc '144A' 6.75% 01/07/2025	25,000	US\$	25,500	0.15
TEGNA Inc '144A' 5.5% 15/09/2024	88,000	US\$	89,540	0.52
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 01/06/2025	60,000	US\$	63,150	0.37
Tenet Healthcare Corp 6.75% 15/06/2023	50,000	US\$	54,562	0.32
Tenet Healthcare Corp '144A' 4.625% 01/09/2024	250,000	US\$	256,590	1.50
Tenet Healthcare Corp '144A' 7.5% 01/04/2025	5,000	US\$	5,394	0.03
TerraForm Power Operating LLC '144A' 4.25% 31/01/2023	60,000	US\$	61,575	0.36
TransDigm Inc 6.375% 15/06/2026	22,000	US\$	22,791	0.13
TransDigm Inc '144A' 8% 15/12/2025	45,000	US\$	48,623	0.28
Travel + Leisure Co 3.9% 01/03/2023	50,000	US\$	51,562	0.30
TripAdvisor Inc '144A' 7% 15/07/2025	135,000	US\$	145,260	0.85
Tronox Inc '144A' 6.5% 01/05/2025	80,000	US\$	84,663	0.50
Uber Technologies Inc '144A' 7.5% 15/05/2025	55,000	US\$	59,356	0.35
United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025	55,000	US\$	56,954	0.33
Univision Communications Inc '144A' 9.5% 01/05/2025	65,000	US\$	71,663	0.42
US Foods Inc '144A' 6.25% 15/04/2025	125,000	US\$	132,656	0.78
Vail Resorts Inc '144A' 6.25% 15/05/2025	70,000	US\$	74,927	0.44
Verscend Escrow Corp '144A' 9.75% 15/08/2026	235,000	US\$	247,631	1.45
Viasat Inc '144A' 5.625% 15/09/2025	105,000	US\$	106,995	0.63
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	45,000	US\$	46,406	0.27
WESCO Distribution Inc '144A' 7.125% 15/06/2025	80,000	US\$	86,456	0.51
XPO Logistics Inc '144A' 6.125% 01/09/2023	40,000	US\$	40,300	0.24
XPO Logistics Inc '144A' 6.25% 01/05/2025	170,000	US\$	181,271	1.06

# Shenkman Credit Fund plc

## SHENKMAN SHORT DURATION HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 99.10% (30 June 2020: 94.68%) (continued)</b>				
UNITED STATES (U.S.A.) - 84.63% (30 June 2020: 84.62%) (continued)				
XPO Logistics Inc '144A' 6.75% 15/08/2024	90,000	US\$	93,487	0.55
Yum! Brands Inc '144A' 7.75% 01/04/2025	110,000	US\$	119,625	0.70
			14,450,187	84.63
<b>TOTAL CORPORATE BONDS</b>			<b>16,921,934</b>	<b>99.10</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 99.10% (30 June 2020: 94.68%)</u></b>				
			<b>16,921,934</b>	<b>99.10</b>
<b><u>TOTAL INVESTMENTS - 99.10% (30 June 2020: 98.24%)</u></b>				
			<b>16,921,934</b>	<b>99.10</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 99.10% (30 June 2020: 98.24%)</u></b>				
			<b>16,921,934</b>	<b>99.10</b>
<b><u>OTHER NET ASSETS - 0.90% (30 June 2020: 1.76%)</u></b>				
			<b>152,923</b>	<b>0.90</b>
<b><u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>				
			<b>17,074,857</b>	<b>100.00</b>

FRN - Floating Rate Note.

	<b>% Total Assets</b>
<b>ANALYSIS OF TOTAL ASSETS</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.80
Other assets	2.20
<b>TOTAL ASSETS</b>	<b>100.00</b>

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 98.76% (30 June 2020: 97.31%)</b>				
BERMUDA - 1.89% (30 June 2020: 3.16%)				
Jazz Investments I Ltd 2% 15/06/2026	820,000	US\$	1,090,600	0.77
Liberty Latin America Ltd 2% 15/07/2024	552,000	US\$	562,257	0.40
NCL Corp Ltd '144A' 5.375% 01/08/2025	555,000	US\$	1,009,268	0.72
			<u>2,662,125</u>	<u>1.89</u>
CANADA - 1.63% (30 June 2020: 0.00%)				
IMAX Corp '144A' 0.5% 01/04/2026	1,395,000	US\$	1,454,287	1.03
Shopify Inc 0.125% 01/11/2025	645,000	US\$	839,790	0.60
			<u>2,294,077</u>	<u>1.63</u>
CAYMAN ISLANDS - 0.53% (30 June 2020: 4.52%)				
Huazhu Group Ltd '144A' 3% 01/05/2026	467,000	US\$	673,356	0.48
iQIYI Inc 2% 01/04/2025	68,000	US\$	63,356	0.05
			<u>736,712</u>	<u>0.53</u>
FRANCE - 4.72% (30 June 2020: 7.41%)				
Accor SA 0.7% 07/12/2027	18,600	EUR	1,153,263	0.82
Carrefour SA (Zero Coupon) 14/06/2023	600,000	US\$	588,906	0.42
Elis SA (Zero Coupon) 06/10/2023	3,250,000	EUR	1,198,181	0.85
Orpar SA (Zero Coupon) 20/06/2024	400,000	EUR	587,099	0.42
TotalEnergies SE 0.5% 02/12/2022	800,000	US\$	809,560	0.57
Ubisoft Entertainment SA (Zero Coupon) 24/09/2024	4,363	EUR	585,911	0.41
Vinci SA 0.375% 16/02/2022	600,000	US\$	671,346	0.48
Worldline SA/France (Zero Coupon) 30/07/2026	7,846	EUR	1,057,284	0.75
			<u>6,651,550</u>	<u>4.72</u>
GERMANY - 4.77% (30 June 2020: 1.70%)				
adidas AG 0.05% 12/09/2023	800,000	EUR	1,180,488	0.84
Delivery Hero SE 1.5% 15/01/2028	1,000,000	EUR	1,234,873	0.88
Deutsche Post AG 0.05% 30/06/2025	800,000	EUR	1,156,362	0.82
HelloFresh SE 0.75% 13/05/2025	600,000	EUR	1,237,364	0.88
MTU Aero Engines AG 0.05% 18/03/2027	300,000	EUR	347,632	0.24
Zalando SE 0.05% 06/08/2025	1,000,000	EUR	1,563,711	1.11
			<u>6,720,430</u>	<u>4.77</u>
ISRAEL - 3.32% (30 June 2020: 0.75%)				
CyberArk Software Ltd (Zero Coupon) 15/11/2024	1,043,000	US\$	1,127,796	0.80
Fiverr International Ltd '144A' (Zero Coupon) 01/11/2025	719,000	US\$	958,787	0.68
Nice Ltd '144A' (Zero Coupon) 15/09/2025	1,209,000	US\$	1,291,202	0.92
Wix.com Ltd '144A' (Zero Coupon) 15/08/2025	1,242,000	US\$	1,300,995	0.92
			<u>4,678,780</u>	<u>3.32</u>
ITALY - 1.11% (30 June 2020: 0.87%)				
Nexi SpA (Zero Coupon) 24/02/2028	1,300,000	EUR	1,556,666	1.11
			<u>1,556,666</u>	<u>1.11</u>

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 98.76% (30 June 2020: 97.31%)</b>				
<b>(continued)</b>				
JAPAN - 1.81% (30 June 2020: 4.31%)				
Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024	150,000,000	JPY	1,339,648	0.95
Kansai Paint Co Ltd (Zero Coupon) 17/06/2022	130,000,000	JPY	1,209,343	0.86
			<u>2,548,991</u>	<u>1.81</u>
JERSEY - 0.63% (30 June 2020: 0.00%)				
Novocure Ltd '144A' (Zero Coupon) 01/11/2025	592,000	US\$	888,370	0.63
			<u>888,370</u>	<u>0.63</u>
LIBERIA - 0.66% (30 June 2020: 0.00%)				
Royal Caribbean Cruises Ltd '144A' 2.875% 15/11/2023	743,000	US\$	931,526	0.66
			<u>931,526</u>	<u>0.66</u>
NETHERLANDS - 2.24% (30 June 2020: 1.37%)				
Dufry One BV 0.75% 30/03/2026	1,000,000	CHF	1,063,650	0.75
Just Eat Takeaway.com NV 1.25% 30/04/2026	700,000	EUR	843,442	0.60
QIAGEN NV (Zero Coupon) 17/12/2027	800,000	US\$	772,224	0.55
STMicroelectronics NV (Zero Coupon) 04/08/2025	400,000	US\$	479,136	0.34
			<u>3,158,452</u>	<u>2.24</u>
NEW ZEALAND - 0.99% (30 June 2020: 0.00%)				
Xero Investments Ltd (Zero Coupon) 02/12/2025	1,400,000	US\$	1,388,324	0.99
			<u>1,388,324</u>	<u>0.99</u>
SPAIN - 1.37% (30 June 2020: 3.36%)				
Amadeus IT Group SA 1.5% 09/04/2025	700,000	EUR	1,122,714	0.80
Cellnex Telecom SA 0.5% 05/07/2028	500,000	EUR	808,662	0.57
			<u>1,931,376</u>	<u>1.37</u>
SWITZERLAND - 1.01% (30 June 2020: 1.42%)				
Sika AG 0.15% 05/06/2025	820,000	CHF	1,420,965	1.01
			<u>1,420,965</u>	<u>1.01</u>
UNITED STATES (U.S.A.) - 72.08% (30 June 2020: 67.56%)				
Airbnb Inc '144A' (Zero Coupon) 15/03/2026	752,000	US\$	710,034	0.50
Akamai Technologies Inc 0.375% 01/09/2027	1,094,000	US\$	1,265,758	0.90
Alarm.com Holdings Inc '144A' (Zero Coupon) 15/01/2026	1,320,000	US\$	1,210,440	0.86
Allscripts Healthcare Solutions Inc 0.875% 01/01/2027	73,000	US\$	108,456	0.08
Altair Engineering Inc 0.25% 01/06/2024	413,000	US\$	643,084	0.46
Ares Capital Corp 4.625% 01/03/2024	283,000	US\$	307,932	0.22
Bentley Systems Inc '144A' 0.125% 15/01/2026	328,000	US\$	390,746	0.28
Bentley Systems Inc '144A' 0.375% 01/07/2027	573,000	US\$	587,325	0.42
Beyond Meat Inc '144A' (Zero Coupon) 15/03/2027	626,000	US\$	638,129	0.45
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	1,413,000	US\$	1,464,292	1.04
Blackline Inc '144A' (Zero Coupon) 15/03/2026	930,000	US\$	892,800	0.63
Blackstone Mortgage Trust Inc 4.75% 15/03/2023	49,000	US\$	49,921	0.03
BofA Finance LLC 'MTN' 0.25% 01/05/2023	592,000	US\$	627,816	0.45

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 98.76% (30 June 2020: 97.31%)</b>				
<b>(continued)</b>				
UNITED STATES (U.S.A.) - 72.08% (30 June 2020: 67.56%)				
(continued)				
Booking Holdings Inc 0.75% 01/05/2025	432,000	US\$	610,848	0.43
Box Inc '144A' (Zero Coupon) 15/01/2026	625,000	US\$	741,438	0.53
Burlington Stores Inc 2.25% 15/04/2025	360,000	US\$	570,467	0.40
Cable One Inc '144A' (Zero Coupon) 15/03/2026	930,000	US\$	929,070	0.66
Ceridian HCM Holding Inc '144A' 0.25% 15/03/2026	838,000	US\$	837,476	0.59
Cheesecake Factory Inc/The 0.375% 15/06/2026	202,000	US\$	198,844	0.14
Chegg Inc '144A' (Zero Coupon) 01/09/2026	1,466,000	US\$	1,523,174	1.08
Coherus Biosciences Inc 1.5% 15/04/2026	480,000	US\$	490,601	0.35
Coinbase Global Inc '144A' 0.5% 01/06/2026	1,282,000	US\$	1,298,666	0.92
CONMED Corp 2.625% 01/02/2024	324,000	US\$	522,045	0.37
Coupa Software Inc 0.375% 15/06/2026	774,000	US\$	895,719	0.64
Datadog Inc 0.125% 15/06/2025	675,000	US\$	899,016	0.64
Dexcom Inc 0.25% 15/11/2025	1,534,000	US\$	1,602,071	1.14
DISH Network Corp 3.375% 15/08/2026	1,495,000	US\$	1,525,647	1.08
DISH Network Corp '144A' (Zero Coupon) 15/12/2025	600,000	US\$	698,700	0.50
DocuSign Inc '144A' (Zero Coupon) 15/01/2024	1,387,000	US\$	1,428,610	1.01
DraftKings Inc '144A' (Zero Coupon) 15/03/2028	1,278,000	US\$	1,151,478	0.82
Dropbox Inc '144A' (Zero Coupon) 01/03/2028	802,000	US\$	878,190	0.62
Dropbox Inc '144A' (Zero Coupon) 01/03/2026	802,000	US\$	858,942	0.61
Enphase Energy Inc '144A' (Zero Coupon) 01/03/2026	1,111,000	US\$	1,086,003	0.77
Envestnet Inc '144A' 0.75% 15/08/2025	1,343,000	US\$	1,334,673	0.95
EQT Corp 1.75% 01/05/2026	640,000	US\$	1,065,984	0.76
Etsy Inc '144A' 0.125% 01/09/2027	665,000	US\$	856,187	0.61
Etsy Inc '144A' 0.25% 15/06/2028	573,000	US\$	631,446	0.45
Euronet Worldwide Inc 0.75% 15/03/2049	491,000	US\$	559,126	0.40
Exact Sciences Corp 0.375% 15/03/2027	620,000	US\$	820,337	0.58
Exact Sciences Corp 1% 15/01/2025	40,000	US\$	70,950	0.05
Expedia Group Inc '144A' (Zero Coupon) 15/02/2026	846,000	US\$	913,680	0.65
FireEye Inc 0.875% 01/06/2024	619,000	US\$	699,083	0.50
Five9 Inc '144A' 0.5% 01/06/2025	254,000	US\$	375,444	0.27
Ford Motor Co '144A' (Zero Coupon) 15/03/2026	779,000	US\$	861,282	0.61
FTI Consulting Inc 2% 15/08/2023	591,000	US\$	843,357	0.60
Greenbrier Cos Inc/The '144A' 2.875% 15/04/2028	858,000	US\$	895,323	0.64
Guardant Health Inc '144A' (Zero Coupon) 15/11/2027	663,000	US\$	754,577	0.54
Haemonetics Corp '144A' (Zero Coupon) 01/03/2026	974,000	US\$	816,943	0.58
Halozyyme Therapeutics Inc '144A' 0.25% 01/03/2027	816,000	US\$	757,350	0.54
II-VI Inc 0.25% 01/09/2022	376,000	US\$	592,952	0.42
Illumina Inc (Zero Coupon) 15/08/2023	1,004,000	US\$	1,263,785	0.90
Insight Enterprises Inc 0.75% 15/02/2025	47,000	US\$	71,612	0.05
Insulet Corp 0.375% 01/09/2026	968,000	US\$	1,315,875	0.93

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 98.76% (30 June 2020: 97.31%)</b>				
<b>(continued)</b>				
UNITED STATES (U.S.A.) - 72.08% (30 June 2020: 67.56%)				
(continued)				
Integra LifeSciences Holdings Corp 0.5% 15/08/2025	668,000	US\$	737,405	0.52
InterDigital Inc 2% 01/06/2024	632,000	US\$	699,545	0.50
Ironwood Pharmaceuticals Inc 0.75% 15/06/2024	504,000	US\$	592,673	0.42
Ironwood Pharmaceuticals Inc 1.5% 15/06/2026	500,000	US\$	594,723	0.42
Itron Inc '144A' (Zero Coupon) 15/03/2026	924,000	US\$	954,178	0.68
JetBlue Airways Corp '144A' 0.5% 01/04/2026	1,551,000	US\$	1,545,572	1.10
John Bean Technologies Corp '144A' 0.25% 15/05/2026	260,000	US\$	275,860	0.20
KBR Inc 2.5% 01/11/2023	550,000	US\$	862,400	0.61
LCI Industries '144A' 1.125% 15/05/2026	567,000	US\$	581,459	0.41
LendingTree Inc '144A' 0.5% 15/07/2025	667,000	US\$	602,835	0.43
Liberty Broadband Corp '144A' 1.25% 30/09/2050	456,000	US\$	458,964	0.33
Liberty Broadband Corp '144A' 2.75% 30/09/2050	923,000	US\$	969,075	0.69
Liberty Media Corp '144A' 2.125% 31/03/2048	792,000	US\$	821,700	0.58
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	656,000	US\$	891,832	0.63
Live Nation Entertainment Inc 2% 15/02/2025	1,278,000	US\$	1,426,248	1.01
Lumentum Holdings Inc 0.5% 15/12/2026	1,189,000	US\$	1,280,434	0.91
MACOM Technology Solutions Holdings Inc '144A' 0.25% 15/03/2026	790,000	US\$	829,994	0.59
Marriott Vacations Worldwide Corp '144A' (Zero Coupon) 15/01/2026	772,000	US\$	859,854	0.61
Match Group Financeco 3 Inc '144A' 2% 15/01/2030	295,000	US\$	600,148	0.43
Medallia Inc '144A' 0.125% 15/09/2025	678,000	US\$	739,020	0.52
Meritor Inc 3.25% 15/10/2037	618,000	US\$	655,883	0.47
Microchip Technology Inc 0.125% 15/11/2024	1,294,000	US\$	1,455,750	1.03
National Vision Holdings Inc 2.5% 15/05/2025	501,000	US\$	882,186	0.63
Neurocrine Biosciences Inc 2.25% 15/05/2024	298,000	US\$	398,396	0.28
NextEra Energy Partners LP '144A' (Zero Coupon) 15/11/2025	827,000	US\$	889,852	0.63
NuVasive Inc 1% 01/06/2023	118,000	US\$	123,015	0.09
Okta Inc 0.375% 15/06/2026	705,000	US\$	873,932	0.62
Palo Alto Networks Inc 0.75% 01/07/2023	508,000	US\$	740,410	0.53
Parsons Corp '144A' 0.25% 15/08/2025	692,000	US\$	732,482	0.52
Pegasystems Inc 0.75% 01/03/2025	948,000	US\$	1,129,305	0.80
Peloton Interactive Inc '144A' (Zero Coupon) 15/02/2026	1,359,000	US\$	1,313,983	0.93
Pioneer Natural Resources Co 0.25% 15/05/2025	605,000	US\$	965,278	0.69
Pure Storage Inc 0.125% 15/04/2023	710,000	US\$	742,837	0.53
Q2 Holdings Inc '144A' 0.125% 15/11/2025	683,000	US\$	684,418	0.49
Rapid7 Inc 2.25% 01/05/2025	300,000	US\$	499,362	0.35
Rapid7 Inc '144A' 0.25% 15/03/2027	1,092,000	US\$	1,211,465	0.86

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 98.76% (30 June 2020: 97.31%) (continued)</b>				
UNITED STATES (U.S.A.) - 72.08% (30 June 2020: 67.56%) (continued)				
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 0.25% 15/06/2026	603,000	US\$	607,352	0.43
Redfin Corp '144A' 0.5% 01/04/2027	698,000	US\$	688,577	0.49
Redfin Corp '144A' (Zero Coupon) 15/10/2025	821,000	US\$	920,751	0.65
RingCentral Inc (Zero Coupon) 01/03/2025	1,425,000	US\$	1,564,678	1.11
RingCentral Inc '144A' (Zero Coupon) 15/03/2026	39,000	US\$	39,529	0.03
Shake Shack Inc '144A' (Zero Coupon) 01/03/2028	1,296,000	US\$	1,227,321	0.87
Shift4 Payments Inc '144A' (Zero Coupon) 15/12/2025	446,000	US\$	601,253	0.43
Silicon Laboratories Inc 0.625% 15/06/2025	810,000	US\$	1,122,903	0.80
Snap Inc '144A' (Zero Coupon) 01/05/2027	1,415,000	US\$	1,512,635	1.07
SolarEdge Technologies Inc '144A' (Zero Coupon) 15/09/2025	866,000	US\$	1,084,665	0.77
Southwest Airlines Co 1.25% 01/05/2025	377,000	US\$	570,919	0.41
Spirit Airlines Inc 1% 15/05/2026	1,340,000	US\$	1,277,154	0.91
Splunk Inc 0.5% 15/09/2023	179,000	US\$	208,311	0.15
Splunk Inc 1.125% 15/06/2027	1,391,000	US\$	1,348,298	0.96
Spotify USA Inc '144A' (Zero Coupon) 15/03/2026	597,000	US\$	558,792	0.40
Square Inc '144A' 0.25% 01/11/2027	899,000	US\$	1,042,840	0.74
Stride Inc '144A' 1.125% 01/09/2027	935,000	US\$	865,997	0.61
Supernus Pharmaceuticals Inc 0.625% 01/04/2023	416,000	US\$	408,980	0.29
Tandem Diabetes Care Inc '144A' 1.5% 01/05/2025	462,000	US\$	524,971	0.37
Teladoc Health Inc 1.25% 01/06/2027	1,000,000	US\$	1,119,400	0.80
TripAdvisor Inc '144A' 0.25% 01/04/2026	895,000	US\$	839,063	0.60
Twitter Inc 0.25% 15/06/2024	328,000	US\$	449,983	0.32
Twitter Inc '144A' (Zero Coupon) 15/03/2026	809,000	US\$	771,584	0.55
Uber Technologies Inc '144A' (Zero Coupon) 15/12/2025	853,000	US\$	864,942	0.61
Vail Resorts Inc '144A' (Zero Coupon) 01/01/2026	603,000	US\$	625,612	0.44
Verint Systems Inc '144A' 0.25% 15/04/2026	546,000	US\$	535,378	0.38
Vonage Holdings Corp 1.75% 01/06/2024	435,000	US\$	484,868	0.34
Wayfair Inc '144A' 0.625% 01/10/2025	1,068,000	US\$	1,137,420	0.81
Winnebago Industries Inc 1.5% 01/04/2025	957,000	US\$	1,226,754	0.87
Workiva Inc 1.125% 15/08/2026	534,000	US\$	812,819	0.58
Zendesk Inc 0.625% 15/06/2025	922,000	US\$	1,342,709	0.95
Zscaler Inc 0.125% 01/07/2025	514,000	US\$	804,441	0.57
Zynga Inc 0.25% 01/06/2024	670,000	US\$	922,121	0.65

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (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 - 98.76% (30 June 2020: 97.31%)</b>				
<b>(continued)</b>				
UNITED STATES (U.S.A.) - 72.08% (30 June 2020: 67.56%)				
(continued)				
Zynga Inc '144A' (Zero Coupon) 15/12/2026	570,000	US\$	607,762	0.43
			101,486,959	72.08
<b>TOTAL CORPORATE BONDS</b>			<b>139,055,303</b>	<b>98.76</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 98.76% (30 June 2020: 97.31%)</u></b>				
			<b>139,055,303</b>	<b>98.76</b>
<b><u>TOTAL INVESTMENTS - 98.76% (30 June 2020: 97.31%)</u></b>				
			<b>139,055,303</b>	<b>98.76</b>

#### UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.41% (30 June 2020: 0.03%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
12/07/2021	USD	16,040,961	EUR (13,131,000)	BNY Mellon	464,971	0.33
12/07/2021	USD	2,545,819	CHF (2,285,000)	BNY Mellon	73,011	0.05
12/07/2021	USD	2,611,413	JPY (286,237,000)	BNY Mellon	32,204	0.03
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS					570,186	0.41

#### **TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 99.17% (30 June 2020: 97.34%)**

**139,625,489 99.17**

#### UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.03)% (30 June 2020: (0.12)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
21/07/2021	GBP	2,878,101	USD (4,015,132)	BNY Mellon	(38,938) (0.03)

# Shenkman Credit Fund plc

## SHENKMAN GLOBAL CONVERTIBLE BOND FUND

### SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2021 (continued) (expressed in US\$)

#### UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.03)% (30 June 2020: (0.12)%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
21/07/2021	EUR	99,227	USD (118,504)	BNY Mellon	(778) (0.00)
<b>TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS</b>				<b>(39,716)</b>	<b>(0.03)</b>
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.03)% (30 June 2020: (0.12)%)</b>				<b>(39,716)</b>	<b>(0.03)</b>
<b>OTHER NET ASSETS - 0.86% (30 June 2020: 2.78%)</b>				<b>1,220,833</b>	<b>0.86</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>140,806,606</b>	<b>100.00</b>

	% Total Assets
<b>ANALYSIS OF TOTAL ASSETS</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.39
Unrealised gain on forward foreign currency contracts	0.40
Other assets	1.21
<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 2021<sup>a</sup>

<b>Largest Purchases</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (US\$)</b>
United States Treasury Note 0.63% 15/08/2030	7,000,000	6,961,719
Altice France SA/France '144A' 8.13% 01/02/2027	2,441,000	2,694,981
Parts Europe SA 'REGS' 6.50% 16/07/2025	1,675,000	1,962,327
Centene Corp 3.00% 15/10/2030	1,906,000	1,921,689
Matterhorn Telecom SA 'REGS' 3.13% 15/09/2026	1,360,000	1,601,977
Verscend Escrow Corp '144A' 9.75% 15/08/2026	1,398,000	1,512,851
Ford Motor Credit Co LLC 3.25% 15/09/2025	1,250,000	1,474,083
Occidental Petroleum Corp 4.40% 15/04/2046	1,706,000	1,468,520
Primo Water Holdings Inc 'REGS' 3.88% 31/10/2028	1,195,000	1,436,513
Centurion Bidco SPA 5.88% 30/09/2026	1,185,000	1,371,031
Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	1,204,000	1,318,648
NFP Corp '144A' 6.88% 15/08/2028	1,283,000	1,297,070
Altice France SA/France 'REGS' 5.88% 01/02/2027	1,040,000	1,296,356
Nobian Finance BV 'REGS' 3.63% 15/07/2026	1,085,000	1,294,028
Faurecia SE 3.75% 15/06/2028	1,040,000	1,219,796
Energizer Gamma Acquisition BV 'REGS' 3.50% 30/06/2029	985,000	1,200,226
AHP Health Partners Inc 9.75% 15/07/2026	1,082,000	1,188,915
Avantor Funding Inc 'REGS' 4.63% 15/07/2028	1,185,000	1,185,000
Ford Motor Credit Co LLC 2.75% 14/06/2024	860,000	1,145,262
B&M European Value Retail SA 3.63% 15/07/2025	915,000	1,140,639

<b>Largest Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (US\$)</b>
United States Treasury Note 0.63% 15/08/2030	7,000,000	6,991,250
Altice France SA/France '144A' 8.13% 01/02/2027	2,005,000	2,220,016
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7.00% 15/07/2026	2,048,000	2,151,510
Bausch Health Cos Inc '144A' 5.50% 01/03/2023	1,979,000	1,978,774
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.50% 01/05/2032	1,834,000	1,914,635
HCA Inc 3.50% 01/09/2030	1,765,000	1,833,434
Sprint Capital Corp 8.75% 15/03/2032	1,177,000	1,720,099
Avantor Inc '144A' 9.00% 01/10/2025	1,511,000	1,638,682
Parts Europe SA 'REGS' 6.50% 16/07/2025	1,305,000	1,564,671
Dell International LLC / EMC Corp '144A' 6.20% 15/07/2030	1,225,000	1,517,081
Ford Motor Credit Co LLC 3.25% 15/09/2025	1,250,000	1,476,602
Ally Financial Inc 8.00% 01/11/2031	1,024,000	1,432,595
Centurion Bidco SPA 5.88% 30/09/2026	1,185,000	1,411,428
Bausch Health Cos Inc '144A' 7.00% 15/03/2024	1,349,000	1,386,378
Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	1,358,000	1,384,352
Altice France SA/France 'REGS' 5.88% 01/02/2027	1,040,000	1,335,301
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	1,307,000	1,333,676
Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	1,209,000	1,322,834
B&M European Value Retail SA 3.63% 15/07/2025	915,000	1,313,709
DISH DBS Corp 7.75% 01/07/2026	1,147,000	1,306,883

# Shenkman Credit Fund plc

## Shenkman Short Duration High Income Fund

### Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2021<sup>a</sup>

<b>Largest Purchases</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (US\$)</b>
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/02/2026	568,000	592,769
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7.00% 15/07/2026	546,000	584,929
Altice France SA/France '144A' 7.38% 01/05/2026	544,000	575,535
Refinitiv US Holdings Inc '144A' 6.25% 15/05/2026	415,000	447,995
j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc '144A' 6.00% 15/07/2025	428,000	447,795
CSC Holdings LLC '144A' 5.50% 15/05/2026	375,000	394,219
Quicken Loans LLC '144A' 5.75% 01/05/2025	330,000	341,138
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	324,000	331,985
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 15/03/2026	310,000	310,000
NortonLifeLock Inc '144A' 5.00% 15/04/2025	300,000	307,125
Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/07/2021	300,000	298,500
Genesis Energy LP / Genesis Energy Finance Corp 10.00% 30/11/2024	270,000	289,436
International Game Technology Plc '144A' 6.25% 15/02/2022	275,000	286,813
PVH Corp 'REGS' 4.63% 10/07/2025	275,000	275,656
Allison Transmission Inc '144A' 5.00% 01/10/2024	259,000	263,823
CCO Holdings LLC / CCO Holdings Capital Corp 5.38% 01/05/2025	250,000	258,125
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.13% 01/06/2025	249,000	255,030
Verscend Escrow Corp '144A' 9.75% 15/08/2026	235,000	253,320
MGM Resorts International 6.00% 15/03/2023	230,000	242,650
TripAdvisor Inc '144A' 7.00% 15/07/2025	235,000	241,300
SSL Robotics LLC '144A' 9.75% 31/12/2023	210,000	237,267
Covanta Holding Corp 5.88% 01/07/2025	225,000	236,281
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/02/2026	220,000	231,275
Centene Corp '144A' 5.38% 01/06/2026	221,000	231,056

<b>Largest Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (US\$)</b>
DaVita Inc 5.13% 15/07/2024	1,321,000	1,343,563
XPO Logistics Inc '144A' 6.50% 15/06/2022	1,170,000	1,172,928
CSC Holdings LLC '144A' 10.88% 15/10/2025	965,000	1,033,515
T-Mobile USA Inc 6.00% 01/03/2023	1,002,000	1,003,616
Level 3 Financing Inc 5.38% 15/08/2022	895,000	895,000
Iron Mountain Inc 5.75% 15/08/2024	803,000	810,693
Dell International LLC / EMC Corp '144A' 7.13% 15/06/2024	776,000	807,487
Sirius XM Radio Inc '144A' 4.63% 15/05/2023	785,000	791,052
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024	760,000	780,429
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.38% 01/05/2025	736,000	757,634
WR Grace & Co-Conn '144A' 5.13% 01/10/2021	675,000	711,552
International Game Technology Plc '144A' 6.25% 15/02/2022	692,000	706,994
PQ Corp '144A' 6.75% 15/11/2022	691,000	702,664
NCR Corp 6.38% 15/12/2023	680,000	695,776
Centene Corp 4.75% 15/01/2025	677,000	695,376
Centene Corp 4.75% 15/01/2025	672,000	692,444
Refinitiv US Holdings Inc 'REGS' 01/10/2025	694,724	689,091
TransDigm Inc 6.50% 15/07/2024	670,000	674,196
Blue Cube Spinco LLC 9.75% 15/10/2023	655,000	673,601
Hughes Satellite Systems Corp 7.63% 15/06/2021	637,000	658,468

# Shenkman Credit Fund plc

## Shenkman Global Convertible Bond Fund

### Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2021<sup>a</sup>

<b>Largest Purchases</b>		
<b>Security</b>	<b>Quantity</b>	<b>Cost (US\$)</b>
CyberArk Software Ltd (Zero Coupon) 15/11/2024	3,139,000	3,106,371
Liberty Latin America Ltd 2% 15/07/2024	3,120,000	3,078,727
RingCentral Inc (Zero Coupon) 01/03/2025	2,725,000	3,032,231
Xero Investments Ltd (Zero Coupon) 02/12/2025	2,800,000	2,875,700
Chegg Inc '144A' (Zero Coupon) 01/09/2026	2,466,000	2,666,210
Zalando SE 0.05% 06/08/2025	2,000,000	2,640,004
Silicon Laboratories Inc 0.63% 15/06/2025	2,150,000	2,617,958
Dexcom Inc 0.25% 15/11/2025	2,300,000	2,389,487
Splunk Inc '144A' 1.13% 15/06/2027	2,104,000	2,316,011
Akamai Technologies Inc 0.38% 01/09/2027	2,094,000	2,305,753
Delivery Hero SE 1.5% 15/01/2028	1,800,000	2,299,235
DraftKings Inc '144A' (Zero Coupon) 15/03/2028	2,278,000	2,278,000
Wix.com Ltd '144A' (Zero Coupon) 15/08/2025	2,236,000	2,271,142
Vail Resorts Inc '144A' (Zero Coupon) 01/01/2026	2,103,000	2,163,722
Accor SA 0.7% 07/12/2027	33,600	2,149,790
Just Eat Takeaway.com NV 1.25% 30/04/2026	1,600,000	2,146,636
HelloFresh SE 0.75% 13/05/2025	1,500,000	2,069,584
Dufry One BV 0.75% 30/03/2026	1,800,000	2,016,795
RingCentral Inc '144A' (Zero Coupon) 01/03/2025	1,660,000	1,978,000
Pegasystems Inc 0.75% 01/03/2025	1,748,000	1,924,155

<b>Largest Sales</b>		
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (US\$)</b>
Bilibili Inc '144A' 1.25% 15/06/2027	1,625,000	4,323,009
Zillow Group Inc 2.75% 15/05/2025	1,665,000	3,323,130
Microchip Technology Inc 1.63% 15/02/2027	1,521,000	3,135,676
Silicon Laboratories Inc 0.63% 15/06/2025	2,480,000	3,047,081
RingCentral Inc '144A' (Zero Coupon) 01/03/2025	2,725,000	3,032,231
ON Semiconductor Corp 1.63% 15/10/2023	1,641,000	3,003,047
Splunk Inc '144A' 1.13% 15/06/2027	2,991,000	2,948,991
CyberArk Software Ltd (Zero Coupon) 15/11/2024	2,843,000	2,872,451
Liberty Latin America Ltd 2% 15/07/2024	2,820,000	2,826,485
Orpar SA (Zero Coupon) 20/06/2024	1,900,000	2,778,039
Marriott Vacations Worldwide Corp 1.5% 15/09/2022	2,358,000	2,732,479
Sea Ltd '144A' 2.38% 01/12/2025	1,262,000	2,656,545
Allscripts Healthcare Solutions Inc 0.88% 01/01/2027	1,900,000	2,644,238
Liberty Latin America Ltd 2% 15/07/2024	2,568,000	2,608,070
Palo Alto Networks Inc 0.75% 01/07/2023	1,832,000	2,471,238
Sony Corp (Zero Coupon) 30/09/2022	123,000,000	2,374,233
MercadoLibre Inc '144A' 2% 15/08/2028	699,000	2,369,145
DISH Network Corp 3.38% 15/08/2026	2,200,000	2,263,357
J2 Global Inc '144A' 1.75% 01/11/2026	1,789,000	2,224,899
Okta Inc '144A' 0.38% 15/06/2026	1,940,000	2,191,208

<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

	30 June 2021	30 June 2020
	%	%
<b>Shenkman High Income Fund</b>		
Share Class A USD Accumulating	0.97%	1.05%
Share Class A USD Income Distributing	0.96%	1.07%
Share Class A EUR Hedged Accumulating	0.96%	1.06%
Share Class A GBP Hedged Income Distributing	0.96%	1.08%
Share Class A NOK Hedged Accumulating	0.95%	1.03%

	30 June 2021	30 June 2020
	%	%
<b>Shenkman Short Duration High Income Fund</b>		
Share Class A USD Accumulating	1.26%	0.92%
Share Class A USD Income Distributing	1.16%	0.91%
Share Class B USD Accumulating	1.26%	0.91%
Share Class B USD Income Distributing	1.27%	0.94%

	30 June 2021	30 June 2020
	%	%
<b>Shenkman Global Convertible Bond Fund</b>		
Share Class A USD Accumulating	0.91%	0.88%
Share Class A EUR Hedged Accumulating	0.92%	0.88%
Share Class A GBP Hedged Accumulating	0.91%	0.89%

\*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 2021 %	12 month year ended 30 June 2020 %	Since inception to 30 June 2021 %
<b>Shenkman High Income Fund</b>						
Share Class A USD Accumulating	US\$	01/07/2011	1,000	13.55	(0.26)	66.31
Share Class A USD Income Distributing	US\$	03/04/2013	1,000	8.45	(5.14)	(3.52)
Share Class A GBP Hedged Income Distributing	GBP	11/06/2012	645	8.23	(8.48)	(6.71)
Share Class A NOK Hedged Accumulating	NOK	13/05/2013	5,801	13.10	(2.00)	37.34
	CCY	Launch Date	Launch Price	12 month year ended 30 June 2021 %	12 month year ended 30 June 2020 %	Since inception to 30 June 2021 %
<b>Shenkman Short Duration High Income Fund</b>						
Share Class A USD Accumulating	US\$	25/08/2011	1,000	7.01	1.00	42.14
Share Class A USD Income Distributing	US\$	02/01/2013	1,000	0.64	(3.94)	(15.31)
Share Class B USD Accumulating	US\$	04/09/2012	1,000	7.01	1.00	32.87
Share Class B USD Income Distributing	US\$	21/09/2012	1,000	1.69	(5.53)	(21.96)
	CCY	Launch Date	Launch Price	12 month year ended 30 June 2021 %	12 month year ended 30 June 2020 %	Since inception to 30 June 2021 %
<b>Shenkman Global Convertible Bond Fund</b>						
Share Class A USD Accumulating	US\$	21/05/2015	1,000	24.87	9.23	59.16
Share Class A EUR Hedged Accumulating	EUR	09/10/2017	852	23.43	6.30	36.79
Share Class A GBP Hedged Accumulating	GBP	03/04/2016	706	24.03	6.74	59.71

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.

## Appendix (continued)

### Unaudited UCITS V Remuneration Policy

#### 1. Remuneration Policy

##### 1.1 Introductions and purpose

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

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

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

##### 1.2 Application

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

(i) senior management; (ii) risk takers<sup>1</sup>; (iii) control functions<sup>2</sup>; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket<sup>3</sup> as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the investment manager of the Funds (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the investment manager of the Funds.

---

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

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

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

## Appendix (continued)

### Unaudited UCITS V Remuneration Policy (continued)

#### 1. Remuneration Policy (continued)

##### 1.3 Governance

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

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

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

##### 1.4 Alignment of remuneration and risk-taking

###### (a) *Fixed Salary*

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

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

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

## Appendix (continued)

### Unaudited UCITS V Remuneration Policy (continued)

#### 1. Remuneration Policy (continued)

##### 1.4 Alignment of remuneration and risk-taking (continued)

###### (f) *Variable Salary*

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

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

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

###### (g) *Expenses*

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

###### (h) *Other Benefits*

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

###### (i) *Pension*

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

###### (j) *Notice of termination and severance pay*

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

## Appendix (continued)

### Unaudited UCITS V Remuneration Policy (continued)

#### 1. Remuneration Policy (continued)

##### 1.4 Alignment of remuneration and risk-taking (continued)

###### *(k) Conflicts of Interest*

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

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

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

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

#### 2. Sustainable Finance Disclosure Regulation ("SFDR")

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

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

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

## Appendix (continued)

### Unaudited UCITS V Remuneration Policy (continued)

#### 3. Delegation of the investment management function

##### 3.1 Application of remuneration rules to delegates

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

##### 3.2 Confirmation of applicability of remuneration rules by delegate manager

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

#### 4. Deviation from the Policy

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

For the financial year ended 30 June 2021, fixed fees for directorships were paid by the Company to Teddy Otto (€15,620), Yvonne Connolly (€15,620) and Kevin Molony (€27,500).