

Shenkman Credit Fund plc - Shenkman High Income Fund

UK Reporting Funds Regime: Annual Report to Relevant Participants

This report is made in accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009 and is intended for relevant participants of the below detailed funds during the reporting period ended 30 June 2019. 'Relevant participants' are defined in the Regulations as those investors who are resident in the United Kingdom or are Reporting Funds during any part of the reporting period.

Participant information:

Name of fund:	Shenkman High Income Fund				
Reporting Period:	30-Jun-19				
Share Class:	Class A US\$ (Accumulating)	Class A US\$ (Distributing)	Class A GBP Hedged (Distributing)	Class A GBP Hedged (Accumulating)	Class A EUR Hedged (Accumulating)
ISIN:	IE00B62KTH91	IE00B7FL8Z76	IE00B77G9028	IE00B4XRX958	IE00B664JN33
Reporting data expressed in:	USD	USD	USD	USD	USD
Amount distributed per unit of interest in respect of the reporting period:	0.0000	1. 11.4758 2. 13.0286 3. 10.8100 4. 11.6034	1. 9.7437 2. 10.1500 3. 9.0902 4. 20.6537	0.0000	0.0000
Date of distributions to participants:	N/A	1. 15/10/2018 2. 17/01/2019 3. 15/04/2019 4. 16/07/2019	1. 15/10/2018 2. 17/01/2019 3. 15/04/2019 4. 16/07/2019	N/A	N/A
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	75.6691	1.8292	0.0000	0.0000	55.6164
Fund distribution date:	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes	Yes	Yes	Yes

Shenkman Credit Fund plc - Shenkman Short Duration High Income Fund

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Participant information:

Name of fund:	Shenkman Short Duration High Income Fund				
Reporting Period:	30-Jun-19				
Share Class:	Class A US\$ (Accumulating)	Class A US\$ (Distributing)	Class B US\$ (Accumulating)	Class B US\$ (Distributing)	Class A GBP Hedged (Distributing)
ISIN:	IE00B6SKFV95	IE00B4MVW807	IE00B5KQVV07	IE00B4MK4C56	IE00B707BC82
Reporting data expressed in:	USD	USD	USD	USD	USD
Amount distributed per unit of interest in respect of the reporting period:	0.0000	1. 9.9891 2. 12.6692 3. 10.7220 4. 10.8625	0.0000	1. 9.8278 2. 10.3821 3. 9.9395 4. 10.5895	0.0000
Date of distributions to participants:	N/A	1. 15/10/2018 2. 17/01/2019 3. 15/04/2019 4. 16/07/2019	N/A	1. 15/10/2018 2. 17/01/2019 3. 15/04/2019 4. 16/07/2019	N/A
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	64.3082	0.0000	60.6084	0.0000	0.0000
Fund distribution date:	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes	Yes	Yes	Yes

Shenkman Credit Fund plc - Shenkman Global Convertible Bond Fund

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Participant information:

Name of fund:	Shenkman Global Convertible Bond Fund	
Reporting Period:	30-Jun-19	
Share Class:	Class A US\$ (Accumulating)	Class A GBP Hedged (Accumulating)
ISIN:	IE00BWFDXV96	IE00BDDOJT93
Reporting data expressed in:	USD	USD
Amount distributed per unit of interest in respect of the reporting period:	0.0000	0.0000
Date of distributions to participants:	N/A	N/A
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	8.2775	7.8243
Fund distribution date:	31-Dec-19	31-Dec-19
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes

Shenkman Credit Fund plc - Shenkman Global High Yield Bond Fund

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Participant information:

Name of fund:	Shenkman Global High Yield Bond Fund		
Reporting Period:	30-Jun-19		
Share Class:	Class A USD (Accumulating)	Class A GBP (Distributing)	Class A GBP Hedged (Distributing)
ISIN:	IE00BYWJPJ69	IE00BYWJPK74	IE00BYWJPL81
Reporting data expressed in:	USD	USD	USD
Amount distributed per unit of interest in respect of the reporting period:	0.0000	1. 14.8662 2. 11.4666 3. 28.7353 4. N/A	1. 11.9671 2. 12.4826 3. 11.8830 4. 17.3642
Date of distributions to participants:	N/A	1. 15/10/2018 2. 17/01/2019 3. 15/04/2019 4. N/A	1. 15/10/2018 2. 17/01/2019 3. 15/04/2019 4. 16/07/2019
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	26.8360	0.0000	0.0000
Fund distribution date:	31-Dec-19	31-Dec-19	31-Dec-19
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	No *	Yes

* This share class left the reporting fund regime as of 30 June 2019