

KEY INVESTOR INFORMATION



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

18 November 2022

Shenkman High Income Fund

Class A GBP Hedged Income Distributing Shares

ISIN IE00B77G9028

A sub-fund of Shenkman Credit Fund plc managed by Carne Global Fund Managers (Ireland) Limited

Objectives and Investment Policy

- The Shenkman High Income Fund (the "Fund") seeks to achieve maximum total return (i.e., current income and capital appreciation).
- The Fund invests primarily (at least 80% of its net asset value) in fixed income below investment grade securities (i.e., corporate bonds rated below BBB-/Baa3 by a ratings agency), the majority of which the Investment Manager expects to be issued by corporate U.S. Issuers and denominated in U.S. Dollars. A ratings agency gives a below investment grade rating when it believes there is a relatively high risk that the issuer of the bond will not be able to make payments when due. The Fund may, however, hold fixed income and debt instruments of any quality, rated or unrated. The Fund will typically seek to concentrate its portfolio in investments which are issued by U.S. issuers. However, the Fund may invest up to 20% of its net asset value in investments of non-U.S. issuers worldwide.
- The Fund also invests in derivatives which are financial instruments linked to the value of underlying assets. Derivatives may be used for managing the Fund's exposure to foreign currencies, reducing risk, managing the fund more efficiently and to achieve profit.
- The Fund is actively managed and uses the ICE BofA U.S. High Yield Index (H0A0)* (the "Benchmark") for performance comparison only. There can be no guarantee that the Fund will match or exceed the performance of the Benchmark and the investment manager may compare the Fund's performance to certain other benchmarks on request. The Investment Manager may use its discretion to invest in securities, countries or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. The Fund's investment strategy does not restrict the extent to which the Fund's portfolio may deviate from the Benchmark.
- This share class is a different currency than the base currency of the Fund, which is U.S. dollars. The Fund will use techniques (hedging) to try to protect against declines in the value of this share class due to changes in currency exchange rates.
- Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money within 3 to 5 years.
- Income earned from the Fund's investments is distributed to investors in this share class on a quarterly basis.
- You can sell your shares on each working day (generally each working day on which banks are open in Ireland and on which the New York Stock Exchange is open).
- For more information about the Fund's objectives and investment policies, see "Investment Objectives and Policies of the Funds" in the Fund's prospectus.

Risk and Reward Profile

Lower risk			Higher risk			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

- The risk and reward indicator is not a measure of the risk of capital loss, but is an estimated measure of the Fund's price movement over time. It may be based on historical data from other accounts that are managed by the Fund's investment manager according to objectives and investment policies that are substantially similar to the Fund. It may not be a reliable indication of the future risk profile of the Fund.
- The Fund is in the indicated risk category as it produces typically higher rewards than other funds (such as money market funds) and is higher risk as a result of investing primarily in below investment grade corporate bonds in the U.S. The indicated risk category is not guaranteed and may change over time.
- The risk and reward indicator is designed to help you understand the uncertainties for both loss and growth that may affect your investment. In this context, the lowest category does not mean "risk free."
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risks materially relevant to the Fund that are not adequately captured by the risk and reward indicator include:

Investment Risk: The Fund may not achieve its investment objective and the value of your shares in the Fund may fall.

Credit Risk: Fixed income high yield securities are subject to greater credit risks than investment grade debt securities. This is because issuers of fixed income high yield securities are less likely to be able to make interest and/or principal payments on their bonds than issuers of fixed income investment grade securities. So there is greater risk for the Fund

to lose all or a portion of its investment.

Liquidity Risk: Fixed income high yield securities may offer less liquidity than fixed income investment grade securities. This means that certain of the Fund's investments may be difficult or impossible to sell at the desired time and price. This could affect the price and time frame for which the Fund could sell those investments for cash.

Currency Risk: There can be no assurance that the Fund's share class hedging techniques will be successful. So changes in currency exchange rates may cause the value of your shares to decrease even if the value of the Fund's investments increases.

Currency Risk: The Fund's investments may be in currencies other than U.S. dollars. The impact of this is that as the value of a currency rises or falls it can have a positive or negative impact on the value of the Fund's investments.

Interest Rate Risk: When interest rates rise, the value of the Fund's portfolio of investments can be expected to decline.

Settlement Risk: The Fund may purchase securities in anticipation of receiving subscription monies on a specified settlement date. In the event that such monies are not received by the Fund when they are due, the Fund may have to sell securities, which could result in a loss.

Operational Risk: This is the risk that certain operational processes, including those relating to the safekeeping of the Fund's assets, may fail and result in losses.

Derivative Risk A small movement in the value of the underlying asset may cause a large movement in the value of the derivative. Derivatives also involve counterparty risk and the fund may suffer a loss if a counterparty does not meet its obligations.

For a more detailed explanation of those risks applicable to the Fund, see "Certain Risk Factors and Investment Considerations" in the Fund's prospectus.

Charges for this Fund

The charges you pay are used to cover the operating costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2.00%
Exit charge	0.00%
The entry charge is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.85%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures, in some cases you might pay less. You can find this out from the Fund's administrator

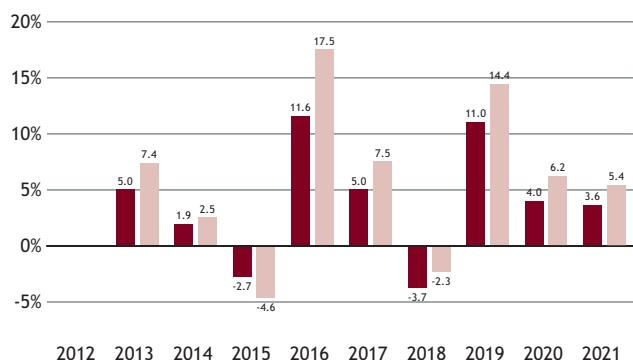
or from your financial adviser, as applicable.

The entry charge shown reflects the maximum amount chargeable as an anti-dilution levy each time you invest in the Fund (i.e., it is charged on your initial investment and any additional investments you make in the Fund). The anti-dilution levy is payable by you to cover the costs incurred by the Fund in buying investments. The Fund does not charge an anti-dilution levy when you sell your shares.

The ongoing charges figure shown here is based on the total expense ratio of the Fund that the investment manager has agreed to cap (the "TER Cap"). The TER Cap represents the maximum total expense ratio you will pay. In some cases you might pay less. You can find this out from the Fund's administrator or from your financial adviser, as applicable. The investment manager gives a commitment to respect the published figure shown and to absorb (directly or by way of a refund to the Fund) any difference that may arise between the actual cost of operations of the Fund and the TER Cap, that would cause it to be exceeded. For more information about the TER Cap, see "Total Expense Ratio" in the Fund's prospectus.

A charge of up to 5% may be payable when switching shares from the Fund to another sub-fund. The Fund does not currently charge such a fee and will provide you with advance notice if such a charge is implemented. For more information about charges, see "Fees and Expenses," "Subscription Price" and "Anti-Dilution Levy" in the Fund's prospectus.

Past Performance



These performance results include ongoing charges taken from the Fund but do not reflect distributions made during the period and do not include any entry charges that you might have to pay.

Past performance is calculated in GBP.

Past performance is not a reliable indicator of future results.

The Fund was launched on 1 July 2011. This share class was first issued on 11 June 2012.

Practical Information

Depository: The Bank of New York Mellon SA/NV, Dublin Branch

Shenkman Credit Fund plc (the "Company") is structured as an umbrella fund with several sub-funds. The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella. This means that the assets and liabilities of each sub-fund are segregated under Irish law.

The following information is available free of charge at www.shenkmancapital.com:

- The latest prospectus of the Fund and the latest annual and semi-annual reports of the Company. Hard copies can be obtained upon written request to the investment manager (Shenkman Capital Management, Inc., 151 West 42nd Street, 29th Floor, New York, NY 10036, U.S.A.; InvestorRelations@shenkmancapital.com; or 001 212-867-9090) (the "Investment Manager") or the administrator (BNY Mellon Fund Services (Ireland) DAC, One Dockland Central, Guild Street, IFSC Dublin 1, Ireland) (the "Administrator"); and
- Additional information relating to the share class, the Fund, the Company and/or other share classes or sub-funds of the Company including shareholder notices.

The currency of this share class is GBP. If the share class is active, its price is available from the Administrator and is published on each working day on www.bloomberg.com.

You can place an order to buy, sell or switch shares directly with the Administrator. Further information on switching to other share classes is set out in the "Conversion of Shares" section of the Fund's prospectus.

Tax legislation in the Company's home state (Ireland) may have an impact on your personal tax position. Consult your financial or professional adviser for more information on taxation.

Carne Global Fund Managers (Ireland) Limited (the "Manager") may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

Details of the remuneration policy of the Manager is available on the Manager's website at www.carnegroup.com/policies. A paper copy will be available free of charge from the office of the Manager upon request.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

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