

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) (Amendment) Regulations 2019

Registered number 499990

Unaudited Semi-Annual Report and Condensed Financial Statements

For the 6 month financial period ended 31 December 2019

Shenkman Credit Fund plc

Unaudited semi-annual report and financial statements

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Directors and other information

Directors	Mark R. Shenkman (American) ^α Teddy Otto (German/Irish Resident)* Yvonne Connolly (Irish)* Frank X. Whitley (American) Kevin Molony (Irish)** Serge Todorovich (American) ^β
Company Secretary	Carne Global Financial Services Limited 2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22
Registered Number	499990
Registered Office	2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland D02 YT22
Investment Manager and Promoter	Shenkman Capital Management, Inc. 461 Fifth Avenue, 22 nd Floor New York, NY 10017 United States of America
Depository	BNY Mellon Trust Company (Ireland) Limited (until 1 December 2019) ^μ Guild Street IFSC Dublin 1 Ireland D01 E4X0 The Bank of New York Mellon SA/NV, Dublin Branch ^μ (effective from 1 December 2019) Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland D02 KV60
Administrator, Registrar and Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street IFSC Dublin 1 Ireland D01 E4X0

Shenkman Credit Fund plc

Directors and other information (continued)

Legal Advisers

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

Independent Auditors

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

* Directors independent of the Investment Manager.

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

All Directors are non-executive.

^α Resigned effective 25 September 2019.

^β Appointed effective 25 September 2019.

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

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Investment Manager's Report For the 6 month financial period ended 31 December 2019

The six months ending 31 December 2019 saw a reversal from the first half of the calendar year where returns in credit were strong. The second half of 2019 saw returns closer to coupon, with higher-quality credits performing best until December, when a risk-on mentality appeared to enter the high yield market for the first time in over a year.

Macro-economic themes such as trade and rates were drivers of market performance over the period. With a U.S. and China Phase 1 trade deal apparently in place, as well as a decisive vote in the U.K. concerning Brexit, there has generally been a positive risk-on tone to end the calendar year. This was reflected in both the leveraged debt and equity markets.

The U.S. Federal Reserve has indicated a stable outlook for rates, and developed market central banks all seem to be poised to be accommodative if necessary. Global rates moved down broadly for the full calendar year, and towards the end of 2019, central banks took little meaningful action. As a result, yields on government bonds moved up (or became less negative) in countries including the U.S., Germany and Japan. Yield curves also steepened. However, this move in rates did not reflect itself in performance by duration tiers within the high yield bond market globally.

Overall, the current environment appears to be favourable for credit, which is reflected in current spreads. Nonetheless, we expect the markets will continue to be unforgiving to credit missteps. We also expect trade issues to continue to flare up and the upcoming U.S. elections to cause both bouts of volatility and opportunity. Within the convertible bond segment, we expect to see the market continue to focus on the growth attributes for underlying equities, given the overall stability in fundamental credit metrics. We also expect that any renewed pick up in volatility will provide market participants with multiple entry point and rebalancing opportunities.

Within Europe, despite weakness in export-related businesses, the leveraged bond market had a large base of very strong credits (about 70% BBs as of 31 December 2019), and we saw opportunities for selective spread tightening. We believe there are opportunities to benefit from such spread tightening, particularly in issues that have a high probability of being upgraded and "crossing-over" to investment grade during the next year. We continue to seek such opportunities. Moreover, as the market tightened, we saw better value in single B-rated credits and we are overweighed in this ratings category in the High Income and Global High Yield Sub-Funds. While we anticipate a gradual improving economy in 2020, driven by a modest increase in global trade, we continue to believe that headlines about trade, particularly in the auto sector, will cause bouts of volatility. We increased our weighting in the shortest duration categories of the market in the High Income and Global High Yield Sub-Funds where we believe we can still generate reasonable income, have less price volatility, and be positioned to take advantage of bouts of volatility to add strong and improving credits at opportunistic levels.

The Shenkman High Income Fund (Class A USD Accumulating) produced a net return of 3.91% for the six months ending 31 December 2019, while the ICE BofA U.S. High Yield Index (H0A0) returned 3.86%. At the end of 31 December 2019, the Sub-Fund was invested in 266 issuers across 36 Industries, with a 3.64% Yield-to-Worst, an average credit rating of S&P BB- and Moody's B1 and an average C.Scope® Score of 83.

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Investment Manager's Report (continued) For the 6 month financial period ended 31 December 2019 (continued)

The Shenkman Short Duration High Income Fund (Class A USD Accumulating) produced a net return of 2.32% for the six months ending 31 December 2019, while the ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index (H42C) returned 2.45%. At the end of 31 December 2019, the Sub-Fund was invested across 156 issuers and 34 industries, while the yield stood at 5.77%, the Duration-to-Worst at 0.61 years, and the average C.Scope® Score was 84.

The Shenkman Global Convertible Bond Fund (Class A USD Accumulating) produced a net return of 4.67% for the six months ending 31 December 2019, while the Thomson Reuters Convertible Global Focus Index returned 4.86%. At the end of December 2019, the Sub-Fund included 141 issuers across 46 industries and an the average C.Scope® Score of 87. Full calendar year 2019 global convertible new issuance grew slightly to \$85Bn, just edging out 2018's \$84.6Bn. Regionally, the U.S. offered \$51.2Bn, which is the most since 2008's \$58.8Bn, while Europe priced \$11.8Bn and Asia/Japan supplied \$16.2Bn.

The Shenkman Global High Yield Bond Fund (Class A USD Accumulating) returned 4.51% on a net basis for the six months ending 31 December 2019, while the ICE BofA Developed Markets High Yield Constrained Index (HYDC) returned 4.07%. At the end of December 2019, the Sub-Fund was invested in 273 issuers across 36 industries, while the yield stood at 5.35%, the Duration-to-Worst at 2.78 years, and the average C.Scope® score was 82.

Shenkman Capital Management, Inc. January 2020

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Shenkman Credit Fund plc

Statement of Financial Position

As at 31 December 2019

		Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$	Shenkman Global High Yield Bond Fund 31 December 2019 US\$	Total 31 December 2019 US\$
	Notes					
Assets						
Financial Assets at Fair Value through Profit or Loss	3	192,073,582	73,856,555	212,436,938	72,633,298	551,000,373
Bond Interest and Other Income Receivable		2,870,176	1,008,843	649,251	1,012,891	5,541,161
Cash and Cash Equivalents	6	6,664,697	523,720	9,332,054	2,016,732	18,537,203
Receivable on Subscriptions		64,593	-	-	97,913	162,506
Receivable on Sale of Investments		-	191,009	-	309,559	500,568
Reimbursement Receivable From Investment Manager	7	-	77,009	92,331	230,574	399,914
Other Receivables		72,528	10,386	-	8,563	91,477
Total Assets		201,745,576	75,667,522	222,510,574	76,309,530	576,233,202
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	3	-	-	349,833	243,031	592,864
Administration Fees	7	53,802	57,422	59,180	32,676	203,080
Investment Management Fees	7	208,957	68,824	236,657	78,721	593,159
Depository Fees	7	18,140	22,832	17,267	19,076	77,315
Payable on Purchase of Investments		292,976	102,302	-	308,682	703,960
Other Expenses Payable		223,948	193,245	121,648	53,167	592,008
Total Liabilities		797,823	444,625	784,585	735,353	2,762,386
Net Assets Attributable to Holders of Redeemable Participating Shares		200,947,753	75,222,897	221,725,989	75,574,177	573,470,816

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2019 (continued)

	Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$	Shenkman Global High Yield Bond Fund 31 December 2019 US\$
Share Class A USD Accumulating				
NAV per Share	\$1,526.08	\$1,345.58	\$1,221.34	\$1,202.98
Number of Shares	12,518	20,552	170,639	8,629
Share Class A USD Income Distributing				
NAV per Share	\$964.80	\$874.26	-	-
Number of Shares	26,392	40,499	-	-
Share Class A EUR Hedged Accumulating				
NAV per Share	€954.24	-	€916.57	-
Number of Shares	162	-	1,286	-
Share Class A GBP Hedged Accumulating				
NAV per Share	-	-	£884.43	-
Number of Shares	-	-	10,238	-
Share Class A GBP Hedged Income Distributing				
NAV per Share	£601.50	-	-	£805.98
Number of Shares	19,437	-	-	9,323

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Statement of Financial Position
As at 31 December 2019 (continued)

	Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$	Shenkman Global High Yield Bond Fund 31 December 2019 US\$
Share Class A NOK Hedged				
Accumulating				
NAV per Share	NOK7,435.16	-	-	NOK10,106.15
Number of Shares	166,311	-	-	34,309
Share Class A SEK Hedged				
Accumulating				
NAV per Share	-	-	-	SEK9,610.61
Number of Shares	-	-	-	15,370
Share Class B USD Accumulating				
NAV per Share	-	\$1,257.83	-	-
Number of Shares	-	9,070	-	-
Share Class B USD Income				
Distributing				
NAV per Share	-	\$798.24	-	-
Number of Shares	-	944	-	-

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

Shenkman Credit Fund plc

Statement of Financial Position

As at 30 June 2019

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

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

	Shenkman High Income Fund 30 June 2019 US\$	Shenkman Short Duration High Income Fund 30 June 2019 US\$	Shenkman Global Convertible Bond Fund 30 June 2019 US\$	Shenkman Global High Yield Bond Fund 30 June 2019 US\$
Share Class A USD Accumulating				
NAV per Share	\$1,468.61	\$1,315.12	\$1,166.88	\$1,151.02
Number of Shares	15,002	13,296	150,108	7,924
Share Class A USD Income Distributing				
NAV per Share	\$951.55	\$876.08	-	-
Number of Shares	25,723	40,499	-	-
Share Class A EUR Hedged Accumulating				
NAV per Share	€931.61	-	€888.29	-
Number of Shares	162	-	1,286	-
Share Class A GBP Hedged Accumulating				
NAV per Share	-	-	£852.15	-
Number of Shares	-	-	10,947	-
Share Class A GBP Hedged Income Distributing				
NAV per Share	£607.17	-	-	£800.35
Number of Shares	11,036	-	-	9,323

Shenkman Credit Fund plc

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

	Shenkman High Income Fund 30 June 2019 US\$	Shenkman Short Duration High Income Fund 30 June 2019 US\$	Shenkman Global Convertible Bond Fund 30 June 2019 US\$	Shenkman Global High Yield Bond Fund 30 June 2019 US\$
Share Class A NOK Hedged Accumulating				
NAV per Share	NOK7,188.27	-	-	NOK9,714.88
Number of Shares	161,650	-	-	34,347
Share Class A SEK Hedged Accumulating				
NAV per Share	-	-	-	SEK9,319.20
Number of Shares	-	-	-	16,123
Share Class B USD Accumulating				
NAV per Share	-	\$1,229.36	-	-
Number of Shares	-	11,217	-	-
Share Class B USD Income Distributing				
NAV per Share	-	\$812.39	-	-
Number of Shares	-	3,027	-	-

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

Shenkman Credit Fund plc

Statement of Comprehensive Income

For the 6 month financial period ended 31 December 2019

	Notes	Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$	Shenkman Global High Yield Bond Fund 31 December 2019 US\$	Total 31 December 2019 US\$
Income						
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,355,962)	(160,044)	9,730,055	166,066	8,380,115
Bank Interest		15,179	6,216	22,481	3,829	47,705
Bond Interest on Financial Assets at Fair Value through Profit or Loss		5,529,319	2,093,652	1,199,254	1,960,298	10,782,523
Dilution Levy	9	78,378	28,383	117,027	16,632	240,420
Net Investment Income		4,266,914	1,968,207	11,068,817	2,146,825	19,450,763
Expenses						
Investment Management Fees	7	627,033	203,169	686,430	238,911	1,755,543
Directors' Fees	7	10,945	5,019	10,770	4,865	31,599
Administration Fees	7	75,827	49,039	67,745	121,262	313,873
Depository Fees	7	56,036	54,796	53,372	53,775	217,979
Audit Fees		6,763	2,542	8,346	3,756	21,407
Legal Fees		42,388	19,782	36,199	16,284	114,653
Other Charges		145,416	56,628	85,165	35,933	323,142
Total Operating Expenses		964,408	390,975	948,027	474,786	2,778,196
Expenses reimbursed by Investment Manager	7	-	(76,612)	(49,181)	(160,554)	(286,347)
Net Operating Expenses		964,408	314,363	898,846	314,232	2,491,849
Finance Costs						
Distributions	4	931,541	933,902	-	268,744	2,134,187
Total Finance Costs		931,541	933,902	-	268,744	2,134,187
Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		2,370,965	719,942	10,169,971	1,563,849	14,824,727

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 6 month financial period ended 31 December 2018

	Notes	Shenkman High Income Fund 31 December 2018 US\$	Shenkman Short Duration High Income Fund 31 December 2018 US\$	Shenkman Global Convertible Bond Fund 31 December 2018 US\$	Shenkman Global High Yield Bond Fund 31 December 2018 US\$	Total [^] 31 December 2018 US\$
Income						
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss		(10,450,391)	(1,708,933)	(6,464,437)	(7,442,320)	(26,003,733)
Bank Interest		6,099	5,257	9,686	4,211	25,253
Bond Interest on Financial Assets at Fair Value through Profit or Loss		3,968,525	2,378,076	811,796	2,815,772	9,974,169
Dilution Levy	9	763	-	-	57,399	58,162
Other Income		1,510	2,257	5,944	1,558	11,269
Net Investment (Expense)/Income		(6,473,494)	676,657	(5,637,011)	(4,563,380)	(15,934,880)
Expenses						
Investment Management Fees	7	431,592	220,497	420,519	325,839	1,398,447
Directors' Fees	7	8,848	6,944	8,800	5,844	30,436
Administration Fees	7	43,407	63,670	43,083	40,856	191,016
Depository Fees	7	33,339	47,524	65,890	62,341	209,094
Audit Fees		2,483	1,653	7,402	4,914	16,452
Legal Fees		20,129	29,175	31,935	21,211	102,450
Other Charges		79,629	33,707	70,880	43,807	228,023
Total Operating Expenses		619,427	403,170	648,509	504,812	2,175,918
Expenses reimbursed by Investment Manager	7	-	-	(98,265)	(77,080)	(175,345)
Net Operating Expenses		619,427	403,170	550,244	427,732	2,000,573
Finance Costs						
Distributions	4	1,915,484	1,276,589	-	815,563	4,007,636
Total Finance Costs		1,915,484	1,276,589	-	815,563	4,007,636
Decrease in Net Assets attributable to holders of Redeemable Participating Shares from Operations		(9,008,405)	(1,003,102)	(6,187,255)	(5,806,675)	(21,943,089)

[^] The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund into Shenkman Global Convertible Bond Fund.

All recognised gains and losses arose solely from continuing operations.

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

Shenkman Credit Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the 6 month financial period ended 31 December 2019

	Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$	Shenkman Global High Yield Bond Fund 31 December 2019 US\$	Total 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	191,495,039	69,214,470	188,331,627	73,947,190	522,988,326
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,370,965	719,942	10,169,971	1,563,849	14,824,727
Shares subscribed	13,195,575	9,928,676	24,214,861	2,534,076	49,873,188
Dividends reinvested	592,569	–	–	–	592,569
Shares redeemed	(6,706,395)	(4,640,191)	(990,470)	(2,470,938)	(14,807,994)
Increase in net assets from capital transactions	7,081,749	5,288,485	23,224,391	63,138	35,657,763
Increase in net assets attributable to holders of Redeemable Participating Shares during the period	9,452,714	6,008,427	33,394,362	1,626,987	50,482,490
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	200,947,753	75,222,897	221,725,989	75,574,177	573,470,816

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 6 month financial period ended 31 December 2018

	Shenkman High Income Fund 31 December 2018 US\$	Shenkman Short Duration High Income Fund 31 December 2018 US\$	Shenkman Global Convertible Bond Fund 31 December 2018 US\$	Shenkman Global High Yield Bond Fund 31 December 2018 US\$	Total[^] 31 December 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	135,879,861	88,514,866	174,861,366	98,260,368	497,516,461
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(9,008,405)	(1,003,102)	(6,187,255)	(5,806,675)	(21,943,089)
Shares subscribed	264,420	3,024,089	1,189,306	9,308,963	12,786,778
Dividends reinvested	695,527	369,610	-	-	1,065,137
Shares redeemed	(7,226,514)	(24,520,913)	(64,063,960)	(5,776,288)	(101,587,675)
(Decrease)/Increase in net assets from capital transactions	(6,266,567)	(21,127,214)	(62,874,654)	3,532,675	(87,735,760)
Decrease in net assets attributable to holders of Redeemable Participating Shares during the period	(15,274,972)	(22,130,316)	(69,061,909)	(2,274,000)	(109,678,849)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	120,604,889	66,384,550	105,799,457	95,986,368	387,837,612

[^] The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund into Shenkman Global Convertible Bond Fund.

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

Shenkman Credit Fund plc

Statement of Cash Flows

For the 6 month financial period ended 31 December 2019

	Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$	Shenkman Global High Yield Bond Fund 31 December 2019 US\$	Total 31 December 2019 US\$
Cash flow from operating activities					
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	2,370,965	719,942	10,169,971	1,563,849	14,824,727
Changes in operating assets and liabilities					
Net increase in financial assets and financial liabilities	(13,830,198)	(5,846,613)	(26,981,671)	(2,128,199)	(48,786,681)
Net (increase)/decrease in other receivables	(261,131)	(133,750)	3,901	(41,681)	(432,661)
Net increase/(decrease) in other creditors and accrued expenses	157,123	(13,731)	181,145	74,323	398,860
Cash outflow from operating activities	(13,934,206)	(5,994,094)	(26,796,625)	(2,095,557)	(48,820,482)
Net cash outflow from operating activities	(11,563,241)	(5,274,152)	(16,626,654)	(531,708)	(33,995,755)
Cash flows from financing activities					
Shares subscribed	16,386,286	9,928,676	24,214,861	2,467,616	52,997,439
Dividends reinvested	592,569	-	-	-	592,569
Shares redeemed	(6,706,395)	(4,660,191)	(990,470)	(2,470,938)	(14,827,994)
Net cash inflow/(outflow) from financing activities	10,272,460	5,268,485	23,224,391	(3,322)	38,762,014
Net (decrease)/increase in cash and cash equivalents	(1,290,781)	(5,667)	6,597,737	(535,030)	4,766,259
Cash and cash equivalents at the beginning of the period	7,955,478	529,387	2,734,317	2,551,762	13,770,944
Cash and cash equivalents at the end of the period	6,664,697	523,720	9,332,054	2,016,732	18,537,203
Supplementary information on cash flows from operating activities					
Interest received	5,360,382	2,053,397	1,198,969	1,947,157	10,559,905
Distributions paid	931,541	933,902	-	268,744	2,134,187

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

Shenkman Credit Fund plc

Statement of Cash Flows

For the 6 month financial period ended 31 December 2018

	Shenkman High Income Fund 31 December 2018 US\$	Shenkman Short Duration High Income Fund 31 December 2018 US\$	Shenkman Global Convertible Bond Fund 31 December 2018 US\$	Shenkman Global High Yield Bond Fund 31 December 2018 US\$	Total[^] 31 December 2018 US\$
Cash flow from operating activities					
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(9,008,405)	(1,003,102)	(6,187,255)	(5,806,675)	(21,943,089)
Changes in operating assets and liabilities					
Net decrease in financial assets and financial liabilities	13,253,253	22,298,351	70,052,976	465,695	107,007,927
Net (increase)/decrease in other receivables	(5,146)	259,763	155,017	(212,037)	197,597
Net (decrease)/increase in other creditors and accrued expenses	(56,442)	(13,660)	74,984	46,388	51,270
Cash inflow from operating activities	13,191,665	22,544,454	70,282,977	300,046	107,256,794
Net cash inflow/(outflow) from operating activities	4,183,260	21,541,352	64,095,722	(5,506,629)	85,313,705
Cash flows from financing activities					
Shares subscribed	264,420	3,024,089	1,189,306	8,874,029	12,351,844
Dividends reinvested	695,527	369,610	-	-	1,065,137
Shares redeemed	(7,455,290)	(24,520,913)	(64,063,960)	(5,776,288)	(101,816,451)
Net cash (outflow)/inflow from financing activities	(6,495,343)	(21,127,214)	(62,874,654)	3,097,741	(88,399,470)
Net (decrease)/increase in cash and cash equivalents	(2,312,083)	414,138	1,221,068	(2,408,888)	(3,085,765)
Cash and cash equivalents at the beginning of the period	3,961,685	1,099,549	3,298,335	3,401,712	11,761,281
Cash and cash equivalents at the end of the period	1,649,602	1,513,687	4,519,403	992,824	8,675,516
Supplementary information on cash flows from operating activities					
Interest received	3,994,032	2,625,200	1,068,169	2,686,952	10,374,353
Distributions paid	1,915,484	1,276,589	-	815,563	4,007,636

[^] The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund into Shenkman Global Convertible Bond Fund.

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 31 December 2019, the Company had four 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,
- Shenkman Global Convertible Bond Fund, launched on 21 May 2015, and
- Shenkman Global High Yield Bond Fund, launched on 16 December 2016.

The Company had no employees for the financial period ended 31 December 2019 and financial year ended 30 June 2019.

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

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

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

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

2. Basis of Preparation and Significant Accounting Policies

Basis of preparation

The condensed semi-annual financial statements for 6 month financial period ended 31 December 2019 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and the provisions of 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) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations"). The condensed semi-annual financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2019 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the provisions of the UCITS Regulations, the Central Bank UCITS Regulations and the Companies Act 2014.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Basis of Preparation and Significant Accounting Policies (continued)

Basis of preparation (continued)

IFRIC 23 is effective for annual periods beginning on or after 1 January 2019 and has been adopted by the Company. IFRIC 23 clarifies how the recognition and measurement requirements of IAS 12, Income Taxes, are applied where there is uncertainty over income tax treatments.

The adoption and application of IFRIC 23 did not have a significant impact on the Company's financial statements.

Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the 6 month financial period ended 31 December 2019 are consistent with those of the previous financial year and corresponding interim reporting period.

3. 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.

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;

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

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 period.

The below tables present information about the Company's financial assets and financial liabilities measured at fair value on a recurring basis as of 31 December 2019 and 30 June 2019:

Shenkman High Income Fund	Balance at 31 December 2019 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	189,130,623	-	189,130,623	-
Forward Foreign Currency Contracts	2,942,959	-	2,942,959	-
	192,073,582	-	192,073,582	-

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

Shenkman High Income Fund	Balance at 30 June 2019	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Bonds	181,211,823	-	181,211,823	-
Forward Foreign Currency Contracts	475,506	-	475,506	-
	181,687,329	-	181,687,329	-

Shenkman Short Duration High Income Fund	Balance at 31 December 2019	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Bonds	69,827,221	-	69,827,221	-
Term Loans	4,029,334	-	4,029,334	-
	73,856,555	-	73,856,555	-

Shenkman Short Duration High Income Fund	Balance at 30 June 2019	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Bonds	64,853,858	-	64,853,858	-
Term Loans	3,504,411	-	3,504,411	-
	68,358,269	-	68,358,269	-

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

Shenkman Global Convertible Bond Fund	Balance at 31 December 2019 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	212,241,935	-	212,241,935	-
Forward Foreign Currency Contracts	195,003	-	195,003	-
	212,436,938	-	212,436,938	-
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(349,833)	-	(349,833)	-
	(349,833)	-	(349,833)	-

Shenkman Global Convertible Bond Fund	Balance at 30 June 2019 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	185,230,640	-	185,230,640	-
Forward Foreign Currency Contracts	30,461	-	30,461	-
	185,261,101	-	185,261,101	-
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(155,667)	-	(155,667)	-
	(155,667)	-	(155,667)	-

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

Shenkman Global High Yield Bond Fund	Balance at 31 December 2019 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	71,689,468	-	71,689,468	-
Forward Foreign Currency Contracts	943,830	-	943,830	-
	72,633,298	-	72,633,298	-
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(243,031)	-	(243,031)	-
	(243,031)	-	(243,031)	-

Shenkman Global High Yield Bond Fund	Balance at 30 June 2019 US\$	Quoted prices in active markets (Level 1) US\$	Significant other observable inputs (Level 2) US\$	Significant unobservable inputs (Level 3) US\$
Financial assets at fair value through profit or loss				
Bonds	71,380,547	-	71,380,547	-
Term Loans	656,119	-	656,119	-
Forward Foreign Currency Contracts	378,231	-	378,231	-
	72,414,897	-	72,414,897	-
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(154,470)	-	(154,470)	-
	(154,470)	-	(154,470)	-

There were no transfers between levels during the financial period ended 31 December 2019 and financial year ended 30 June 2019.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

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

The following tables analyse the fair values of financial assets and financial liabilities not measured at fair value as at 31 December 2019 and 30 June 2019 by the level in the fair value hierarchy in which each fair value measurement is categorised:

	Level 1	Level 2	Level 3	31 December 2019
Shenkman High Income Fund	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	2,870,176	–	2,870,176
Cash and Cash Equivalents	6,664,697	–	–	6,664,697
Receivable on Subscriptions	–	64,593	–	64,593
Other Receivables	–	72,528	–	72,528
	6,664,697	3,007,297	–	9,671,994
Liabilities				
Administration Fees	–	53,802	–	53,802
Investment Management Fees	–	208,957	–	208,957
Depositary Fees	–	18,140	–	18,140
Payable on Purchase of Investments	–	292,976	–	292,976
Other Expenses Payable	–	223,948	–	223,948
Net Assets Attributable to Holders of Redeemable Participating Shares	–	200,947,753	–	200,947,753
	–	201,745,576	–	201,745,576
	Level 1	Level 2	Level 3	30 June 2019
Shenkman High Income Fund	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	2,681,573	–	2,681,573
Cash and Cash Equivalents	7,955,478	–	–	7,955,478
Receivable on Subscriptions	–	3,255,304	–	3,255,304
Receivable on Sale of Investments	–	1,405,233	–	1,405,233
	7,955,478	7,342,110	–	15,297,588
Liabilities				
Administration Fees	–	41,438	–	41,438
Investment Management Fees	–	92,115	–	92,115
Depositary Fees	–	35,051	–	35,051
Payable on Purchase of Investments	–	5,142,154	–	5,142,154
Other Expenses Payable	–	179,120	–	179,120
Net Assets Attributable to Holders of Redeemable Participating Shares	–	191,495,039	–	191,495,039
	–	196,984,917	–	196,984,917

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

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

Shenkman Short Duration High Income Fund				31 December
	Level 1 US\$	Level 2 US\$	Level 3 US\$	2019 Total US\$
Assets				
Bond Interest and Other Income Receivable	-	1,008,843	-	1,008,843
Cash and Cash Equivalents	523,720	-	-	523,720
Receivable on Sale of Investments	-	191,009	-	191,009
Reimbursement Receivable From Investment Manager	-	77,009	-	77,009
Other Receivables	-	10,386	-	10,386
	523,720	1,287,247	-	1,810,967
Liabilities				
Administration Fees	-	57,422	-	57,422
Investment Management Fees	-	68,824	-	68,824
Depositary Fees	-	22,832	-	22,832
Payable on Purchase of Investments	-	102,302	-	102,302
Other Expenses Payable	-	193,245	-	193,245
Net Assets Attributable to Holders of Redeemable Participating Shares	-	75,222,897	-	75,222,897
	-	75,667,522	-	75,667,522
Shenkman Short Duration High Income Fund				30 June 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	-	962,091	-	962,091
Cash and Cash Equivalents	529,387	-	-	529,387
Receivable on Sale of Investments	-	35,223	-	35,223
Reimbursement Receivable From Investment Manager	-	397	-	397
	529,387	997,711	-	1,527,098
Liabilities				
Administration Fees	-	50,608	-	50,608
Investment Management Fees	-	29,769	-	29,769
Depositary Fees	-	40,283	-	40,283
Payable on Purchase of Investments	-	294,843	-	294,843
Payable on Redemptions	-	20,000	-	20,000
Other Expenses Payable	-	235,394	-	235,394
Net Assets Attributable to Holders of Redeemable Participating Shares	-	69,214,470	-	69,214,470
	-	69,885,367	-	69,885,367

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

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

	Level 1	Level 2	Level 3	31 December 2019
Shenkman Global Convertible Bond Fund	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	649,251	–	649,251
Cash and Cash Equivalents	9,332,054	–	–	9,332,054
Reimbursement Receivable From Investment Manager	–	92,331	–	92,331
	9,332,054	741,582	–	10,073,636
Liabilities				
Administration Fees	–	59,180	–	59,180
Investment Management Fees	–	236,657	–	236,657
Depositary Fees	–	17,267	–	17,267
Other Expenses Payable	–	121,648	–	121,648
Net Assets Attributable to Holders of Redeemable Participating Shares	–	221,725,989	–	221,725,989
	–	222,160,741	–	222,160,741

	Level 1	Level 2	Level 3	30 June 2019
Shenkman Global Convertible Bond Fund	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	627,334	–	627,334
Cash and Cash Equivalents	2,734,317	–	–	2,734,317
Reimbursement Receivable From Investment Manager	–	118,149	–	118,149
	2,734,317	745,483	–	3,479,800
Liabilities				
Administration Fees	–	30,207	–	30,207
Investment Management Fees	–	92,445	–	92,445
Depositary Fees	–	35,330	–	35,330
Other Expenses Payable	–	95,625	–	95,625
Net Assets Attributable to Holders of Redeemable Participating Shares	–	188,331,627	–	188,331,627
	–	188,585,234	–	188,585,234

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value Estimation and Hierarchy (continued)

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

	Level 1	Level 2	Level 3	31 December 2019
Shenkman Global High Yield Bond Fund	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	1,012,891	–	1,012,891
Cash and Cash Equivalents	2,016,732	–	–	2,016,732
Receivable on Subscriptions	–	97,913	–	97,913
Receivable on Sale of Investments	–	309,559	–	309,559
Reimbursement Receivable From Investment Manager	–	230,574	–	230,574
Other Receivables	–	8,563	–	8,563
	2,016,732	1,659,500	–	3,676,232
Liabilities				
Administration Fees	–	32,676	–	32,676
Investment Management Fees	–	78,721	–	78,721
Depositary Fees	–	19,076	–	19,076
Payable on Purchase of Investments	–	308,682	–	308,682
Other Expenses Payable	–	53,167	–	53,167
Net Assets Attributable to Holders of Redeemable Participating Shares	–	75,574,177	–	75,574,177
	–	76,066,499	–	76,066,499

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

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)

3. 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.

4. Distributions

The Directors intend to declare dividends in respect of certain Class A, Class B, Class C, Class M and Class N 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 periods ended 31 December 2019 and 31 December 2018 as follows:

Shenkman Credit Fund plc

Notes to the financial statements (continued)

4. Distributions (continued)

Shenkman High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2019#	30-Sep-2019	31-Dec-2018	30-Sep-2018
Share Class A USD Income Distributing	IE00B7FL8Z76	\$11.20	\$11.70	\$13.03	\$11.48
Share Class A GBP Hedged Income Distributing	IE00B77G9028	£5.37	£7.43	£8.05	£7.47

Shenkman Short Duration High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2019#	30-Sep-2019	31-Dec-2018	30-Sep-2018
Share Class A USD Income Distributing	IE00B4MVW807	\$10.56	\$10.89	\$12.67	\$9.99
Share Class B USD Income Distributing	IE00B4MK4C56	\$9.66	\$21.90	\$10.38	\$9.83

Shenkman Global High Yield Bond Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2019#	30-Sep-2019	31-Dec-2018	30-Sep-2018
Share Class A GBP Income Distributing**	IE00BYWJPK74	-	-	£9.10	£11.40
Share Class A GBP Hedged Income Distributing	IE00BYWJPL81	£8.63	£9.38	£9.91	£9.17

#Declared dividend

**Ceased trading on 28 May 2019.

There were no distributions on the Shenkman Global Convertible Bond Fund for the financial periods ended 31 December 2019 and 31 December 2018.

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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

5. Taxation (continued)

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

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

Dividend, interest and capital gains (if any) received on investments made by the Company may be subject to withholding tax imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

6. Cash and Cash Equivalents

Cash comprises current deposits with banks and short-term money market instruments. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to low levels of market price risk, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

	Shenkman High Income Fund 31 December 2019 US\$	Shenkman Short Duration High Income Fund 31 December 2019 US\$	Shenkman Global Convertible Bond Fund 31 December 2019 US\$
Held by /invested in:			
The Bank of New York Mellon SA/NV	6,664,697	523,720	9,332,054
Total	6,664,697	523,720	9,332,054

	Shenkman Global High Yield Bond Fund 31 December 2019 US\$	Total 31 December 2019 US\$
Held by /invested in:		
The Bank of New York Mellon SA/NV	2,016,732	18,537,203
Total	2,016,732	18,537,203

Shenkman Credit Fund plc

Notes to the financial statements (continued)

6. Cash and Cash Equivalents (continued)

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

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

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

7. Fees

Investment Management Fees

The Shenkman Capital Management, Inc. (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, Class C, Class M and Class N Shares and up to 1.5 per cent per annum with respect to the Class B Shares.

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of the Shenkman Global Convertible Bond Fund and the Shenkman Global High Yield Bond Fund. Any expenses over this cap were paid by the Investment Manager during the financial periods ended 31 December 2019 and 31 December 2018. The Investment Manager has also voluntarily agreed to impose an 85 basis point cap on expenses of the Shenkman Short Duration High Income Fund from 1 February 2019.

Investment Management Fees charged and waived during the financial periods ended 31 December 2019 and 31 December 2018 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 31 December 2019 and 30 June 2019 are disclosed in the Statement of Financial Position.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Fees (continued)

Administration and Depositary Fees

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 periods ended 31 December 2019 and 31 December 2018 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 31 December 2019 and 30 June 2019 are disclosed in the Statement of Financial Position.

All operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Directors' Fees

The Constitution 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 period ended 31 December 2019 amounted to US\$31,599 (31 December 2018: US\$30,436).

8. Exchange Rates

Currencies or values in currencies other than in the designated currency of the Company are translated or converted into the said designated currency at the closing rates of exchange at each financial period end. Transactions during the financial period, 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 31 December 2019 and 30 June 2019 which are used to convert assets and liabilities denominated in other currencies are as follows:

	31 December 2019	30 June 2019
CHF	0.968371	0.975014
EUR	0.890885	0.878133
GBP	0.754859	0.785731
JPY	108.675033	107.740002
NOK	8.787281	8.526086
SEK	9.361012	9.278188

Shenkman Credit Fund plc

Notes to the financial statements (continued)

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

The Shenkman High Income Fund, the Shenkman Short Duration High Income Fund, the Shenkman Global Convertible Bond Fund and the Shenkman Global High Yield 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 0.67% was applied to net subscriptions into the Shenkman High Income Fund during the financial period ended 31 December 2019 (31 December 2018: 0.72%). An anti-dilution levy of up to 0.50% was applied to net subscriptions into the Shenkman Short Duration High Income Fund (31 December 2018: Nil). An anti-dilution levy of up to 0.49% was applied to net subscriptions into the Shenkman Global Convertible Bond Fund (31 December 2018: Nil). An anti-dilution levy of up to 0.71% was applied to net subscriptions into the Shenkman Global High Yield Bond Fund (31 December 2018: 0.70%). The anti-dilution levy earned during the financial period is detailed in the Statement of Comprehensive Income.

10. Soft Commissions

The Company did not engage in any soft commission transactions during the financial periods ended 31 December 2019 and 31 December 2018.

11. Related Party Transactions and Connected Persons

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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

11. Related Party Transactions and Connected Persons (continued)

Related Party Transactions (continued)

As at 31 December 2019, the Investment Manager is deemed to be a related party of the Company. For details relating to the fees paid to the Investment Manager, please see Note 7.

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 period ended 31 December 2019, the Investment Manager did not purchase any securities on behalf of any Sub-Funds from other client accounts managed by the Investment Manager (31 December 2018: securities to the total value of US\$196,790 were purchased on behalf of the Shenkman High Income Fund, US\$181,038 on behalf of the Shenkman Short Duration High Income Fund and US\$193,778 on behalf of the Shenkman Global High Yield Bond Fund). The Investment Manager does not receive any fees or commissions in connection with these transactions, when they occur. All cross trades, once notified by the Investment Manager, are reviewed by the Depositary.

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

Teddy Otto and Yvonne Connolly, Directors of the Company, are both Principals of Carne Global Financial Services Limited ("Carne") which provides other fund governance services to the Company. The fees paid to Carne were €160,441 (approximately US\$178,048) during the financial period ended 31 December 2019 (31 December 2018: €182,663 (approximately US\$210,409)).

Mark R. Shenkman was a Director (until 25 September 2019) and is the President and controlling shareholder of the Investment Manager, which is a shareholder of the Shenkman Short Duration High Income Fund. Frank Whitley is a shareholder of the Investment Manager, which is a shareholder of the Shenkman Short Duration High Income Fund. Serge Todorovich is General Counsel, Chief Compliance Officer and a shareholder of the Investment Manager. As at 31 December 2019, the Investment Manager held 519 shares in Share Class A USD Accumulating of the Shenkman Short Duration High Income Fund (30 June 2019: 518 shares). The remaining Directors did not hold any shares in the Company during or as at the end of the current and prior financial period.

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 Board is 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 period complied with the obligations that are prescribed by Regulation 43(1).

12. Significant Events During the Financial Period

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

12. Significant Events During the Financial Period (continued)

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

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

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

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

13. Subsequent Events

There were no subsequent events that occurred after the financial period end that would require disclosure in these financial statements.

14. 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 31 December 2019, the Directors are not aware of any such existing cross-liability (30 June 2019: US\$Nil).

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

During the financial period ended 31 December 2019 and the financial year ended 30 June 2019, the Sub-Funds did not enter into any repurchase agreements and stock lending transactions. Revenues arising from forward foreign currency contracts are disclosed in the Statement of Comprehensive Income within Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss. Transaction costs on the purchases and sales of forward foreign currency contracts are included in the purchase and sale price of the contract. These costs cannot be practically or reliably gathered as they are embedded in the cost of the contract and cannot be separately verified or disclosed.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

16. Securities Financing Transactions Regulation

During the financial period ended 31 December 2019, 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.

17. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at 30 June 2019. The prior period comparatives for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and the Statement of Cash Flows are for the financial period ended 31 December 2018. Comparative information has been restated where necessary to comply with current period presentation.

18. Approval of Financial Statements

The financial statements were approved by the Board on 24 February 2020.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%)				
AUSTRALIA - 0.31% (30 June 2019: 0.21%)				
FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/05/2022	380,000	US\$	392,350	0.20
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/03/2023	215,000	US\$	227,094	0.11
			<u>619,444</u>	<u>0.31</u>
BERMUDA - 0.21% (30 June 2019: 0.40%)				
Viking Cruises Ltd '144A' 5.875% 15/09/2027	309,000	US\$	330,244	0.16
VOC Escrow Ltd '144A' 5% 15/02/2028	86,000	US\$	90,085	0.05
			<u>420,329</u>	<u>0.21</u>
CANADA - 6.49% (30 June 2019: 6.37%)				
1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/01/2028	140,000	US\$	140,350	0.07
1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/05/2024	375,000	US\$	384,375	0.19
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	300,000	US\$	309,750	0.15
Bausch Health Cos Inc '144A' 5.5% 01/03/2023	525,000	US\$	527,625	0.26
Bausch Health Cos Inc '144A' 5.875% 15/05/2023	1,033,000	US\$	1,042,039	0.52
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	300,000	US\$	309,969	0.15
Bausch Health Cos Inc '144A' 6.5% 15/03/2022	750,000	US\$	766,875	0.38
Bausch Health Cos Inc '144A' 7% 15/01/2028	50,000	US\$	55,190	0.03
Bausch Health Cos Inc '144A' 7% 15/03/2024	615,000	US\$	639,600	0.32
Baytex Energy Corp '144A' 5.625% 01/06/2024	195,000	US\$	177,450	0.09
Bombardier Inc '144A' 6% 15/10/2022	150,000	US\$	149,955	0.08
Bombardier Inc '144A' 7.5% 15/03/2025	260,000	US\$	268,122	0.13
Bombardier Inc '144A' 7.875% 15/04/2027	629,000	US\$	647,084	0.32
Bombardier Inc '144A' 8.75% 01/12/2021	1,031,000	US\$	1,129,589	0.56
Ensign Drilling Inc '144A' 9.25% 15/04/2024	375,000	US\$	353,906	0.18
GFL Environmental Inc '144A' 7% 01/06/2026	1,343,000	US\$	1,418,745	0.71
goeasy Ltd '144A' 5.375% 01/12/2024	230,000	US\$	234,216	0.12
GW B-CR Security Corp '144A' 9.5% 01/11/2027	878,000	US\$	937,265	0.47
MDC Partners Inc '144A' 6.5% 01/05/2024	205,000	US\$	185,525	0.09
Norbord Inc '144A' 5.75% 15/07/2027	235,000	US\$	243,812	0.12
NOVA Chemicals Corp '144A' 5% 01/05/2025	135,000	US\$	137,700	0.07
NOVA Chemicals Corp '144A' 5.25% 01/06/2027	320,000	US\$	328,800	0.16
NOVA Chemicals Corp '144A' 5.25% 01/08/2023	240,000	US\$	245,110	0.12
Open Text Corp '144A' 5.625% 15/01/2023	531,000	US\$	540,293	0.27
Parkland Fuel Corp '144A' 5.875% 15/07/2027	320,000	US\$	344,115	0.17
Parkland Fuel Corp '144A' 6% 01/04/2026	325,000	US\$	343,297	0.17
Quebecor Media Inc 5.75% 15/01/2023	470,000	US\$	510,538	0.25

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
CANADA - 6.49% (30 June 2019: 6.37%) (continued)				
Telesat Canada / Telesat LLC '144A' 4.875% 01/06/2027	210,000	US\$	213,675	0.11
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	442,000	US\$	460,785	0.23
			13,045,755	6.49
CAYMAN ISLANDS - 1.24% (30 June 2019: 1.32%)				
Avolon Holdings Funding Ltd '144A' 5.125% 01/10/2023	340,000	US\$	366,479	0.18
Avolon Holdings Funding Ltd '144A' 5.25% 15/05/2024	160,000	US\$	174,653	0.09
Park Aerospace Holdings Ltd '144A' 5.25% 15/08/2022	90,000	US\$	95,886	0.05
Sable International Finance Ltd '144A' 5.75% 07/09/2027	540,000	US\$	572,400	0.28
Transocean Inc 6.8% 15/03/2038	234,000	US\$	166,140	0.08
Transocean Inc '144A' 7.25% 01/11/2025	185,000	US\$	181,300	0.09
Transocean Inc '144A' 7.5% 15/01/2026	134,000	US\$	132,325	0.07
Transocean Poseidon Ltd '144A' 6.875% 01/02/2027	270,000	US\$	286,200	0.14
UPCB Finance IV Ltd '144A' 5.375% 15/01/2025	500,000	US\$	514,000	0.26
			2,489,383	1.24
FRANCE - 0.93% (30 June 2019: 0.62%)				
Altice France SA/France '144A' 5.5% 15/01/2028	595,000	US\$	611,392	0.31
Altice France SA/France '144A' 7.375% 01/05/2026	490,000	US\$	526,084	0.26
Altice France SA/France '144A' 8.125% 01/02/2027	225,000	US\$	253,406	0.13
Constellium SE '144A' 6.625% 01/03/2025	445,000	US\$	461,732	0.23
			1,852,614	0.93
GERMANY - 0.41% (30 June 2019: 0.29%)				
IHO Verwaltungs GmbH '144A' 6% 15/05/2027	445,000	US\$	471,700	0.24
IHO Verwaltungs GmbH '144A' 6.375% 15/05/2029	320,000	US\$	344,000	0.17
			815,700	0.41
IRELAND - 0.26% (30 June 2019: 0.00%)				
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	495,000	US\$	524,700	0.26
			524,700	0.26
JERSEY - 0.14% (30 June 2019: 0.30%)				
Adient Global Holdings Ltd '144A' 4.875% 15/08/2026	310,000	US\$	276,675	0.14
			276,675	0.14
LUXEMBOURG - 2.19% (30 June 2019: 1.57%)				
Altice Financing SA '144A' 6.625% 15/02/2023	861,000	US\$	876,067	0.44
Altice Financing SA '144A' 7.5% 15/05/2026	250,000	US\$	268,750	0.13
Altice Luxembourg SA '144A' 7.625% 15/02/2025	200,000	US\$	207,750	0.10
ARD Finance SA '144A' 6.5% 30/06/2027	425,000	US\$	439,429	0.22
Camelot Finance SA '144A' 4.5% 01/11/2026	355,000	US\$	364,762	0.18
Consolidated Energy Finance SA '144A' 6.5% 15/05/2026	374,000	US\$	350,625	0.18
Intelsat Jackson Holdings SA 5.5% 01/08/2023	250,000	US\$	214,760	0.11
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	1,065,000	US\$	970,034	0.48

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
LUXEMBOURG - 2.19% (30 June 2019: 1.57%) (continued)				
Telecom Italia Capital SA 6% 30/09/2034	259,000	US\$	277,778	0.14
Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 01/03/2028	400,000	US\$	427,000	0.21
			4,396,955	2.19
MULTINATIONAL - 0.96% (30 June 2019: 0.42%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/02/2025	314,000	US\$	329,308	0.16
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/01/2026	345,000	US\$	354,487	0.18
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	1,165,000	US\$	1,240,725	0.62
			1,924,520	0.96
NETHERLANDS - 2.03% (30 June 2019: 1.28%)				
Alcoa Nederland Holding BV '144A' 6.125% 15/05/2028	445,000	US\$	481,713	0.24
OCI NV '144A' 6.625% 15/04/2023	845,000	US\$	880,913	0.44
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	1,145,000	US\$	1,239,462	0.62
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	396,000	US\$	383,506	0.19
Ziggo Bond Co BV '144A' 5.875% 15/01/2025	400,000	US\$	412,252	0.20
Ziggo Bond Co BV '144A' 6% 15/01/2027	350,000	US\$	369,250	0.18
Ziggo BV '144A' 4.875% 15/01/2030	311,000	US\$	321,048	0.16
			4,088,144	2.03
UNITED KINGDOM - 1.52% (30 June 2019: 2.39%)				
International Game Technology Plc '144A' 6.25% 15/02/2022	200,000	US\$	211,000	0.10
Jaguar Land Rover Automotive Plc '144A' 4.5% 01/10/2027	200,000	US\$	176,000	0.09
Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/02/2026	290,000	US\$	312,475	0.16
TransDigm UK Holdings Plc 6.875% 15/05/2026	550,000	US\$	585,750	0.29
Tronox Finance Plc '144A' 5.75% 01/10/2025	60,000	US\$	61,123	0.03
Valaris plc 7.75% 01/02/2026	161,000	US\$	90,957	0.04
Virgin Media Finance Plc '144A' 5.75% 15/01/2025	245,000	US\$	252,044	0.13
Virgin Media Finance Plc '144A' 6% 15/10/2024	200,000	US\$	206,000	0.10
Virgin Media Secured Finance Plc '144A' 5.5% 15/05/2029	1,110,000	US\$	1,175,212	0.58
			3,070,561	1.52
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%)				
Acadia Healthcare Co Inc 5.125% 01/07/2022	195,000	US\$	196,463	0.10
Acadia Healthcare Co Inc 5.625% 15/02/2023	74,000	US\$	75,202	0.04

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/02/2024	185,000	US\$	201,187	0.10
Actuant Corp 5.625% 15/06/2022	384,000	US\$	387,840	0.19
Adient US LLC '144A' 7% 15/05/2026	260,000	US\$	283,400	0.14
Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	485,000	US\$	504,400	0.25
AECOM 5.125% 15/03/2027	550,000	US\$	591,250	0.29
AECOM 5.875% 15/10/2024	90,000	US\$	99,602	0.05
AES Corp/VA 4% 15/03/2021	185,000	US\$	187,544	0.09
AES Corp/VA 5.5% 15/04/2025	250,000	US\$	258,125	0.13
AHP Health Partners Inc '144A' 9.75% 15/07/2026	571,000	US\$	627,386	0.31
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/03/2025	570,000	US\$	589,950	0.29
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/06/2024	4,000	US\$	4,187	0.00
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027	290,000	US\$	289,652	0.14
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028	480,000	US\$	510,000	0.25
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	139,000	US\$	156,027	0.08
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.5% 01/05/2025	351,000	US\$	319,410	0.16
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/07/2026	398,000	US\$	427,731	0.21
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/07/2027	425,000	US\$	454,015	0.23
Allison Transmission Inc '144A' 5% 01/10/2024	515,000	US\$	527,231	0.26
AMC Networks Inc 4.75% 01/08/2025	400,000	US\$	401,500	0.20
AMC Networks Inc 4.75% 15/12/2022	365,000	US\$	368,194	0.18
AMC Networks Inc 5% 01/04/2024	545,000	US\$	555,900	0.28
American Axle & Manufacturing Inc 6.625% 15/10/2022	365,000	US\$	370,019	0.18
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	250,000	US\$	270,000	0.13
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	164,000	US\$	179,990	0.09
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	114,000	US\$	125,685	0.06
AMN Healthcare Inc '144A' 4.625% 01/10/2027	375,000	US\$	375,937	0.19

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%)				
(continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%)				
(continued)				
Anixter Inc 5.125% 01/10/2021	400,000	US\$	415,180	0.21
Anixter Inc 5.5% 01/03/2023	150,000	US\$	157,875	0.08
Anixter Inc 6% 01/12/2025	205,000	US\$	213,456	0.11
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	220,000	US\$	191,400	0.10
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027	260,000	US\$	228,637	0.11
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 01/04/2028	245,000	US\$	252,350	0.13
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01/04/2027	231,000	US\$	244,282	0.12
Arconic Inc 5.4% 15/04/2021	446,000	US\$	459,797	0.23
Arconic Inc 5.9% 01/02/2027	141,000	US\$	161,485	0.08
Arconic Inc 5.95% 01/02/2037	115,000	US\$	127,782	0.06
Asbury Automotive Group Inc 6% 15/12/2024	238,000	US\$	245,735	0.12
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 01/11/2026	255,000	US\$	203,362	0.10
ASGN Inc '144A' 4.625% 15/05/2028	270,000	US\$	277,528	0.14
Avanos Medical Inc 6.25% 15/10/2022	236,000	US\$	239,245	0.12
Avantor Inc '144A' 6% 01/10/2024	458,000	US\$	488,333	0.24
Avantor Inc '144A' 9% 01/10/2025	525,000	US\$	586,703	0.29
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	79,000	US\$	80,383	0.04
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.75% 15/07/2027	640,000	US\$	665,600	0.33
Bausch Health Americas Inc '144A' 8.5% 31/01/2027	430,000	US\$	489,684	0.24
Berry Global Inc 5.5% 15/05/2022	340,000	US\$	343,825	0.17
Berry Global Inc 6% 15/10/2022	338,000	US\$	344,338	0.17
Berry Global Inc '144A' 4.875% 15/07/2026	615,000	US\$	648,640	0.32
Block Communications Inc '144A' 6.875% 15/02/2025	641,000	US\$	665,038	0.33
Blue Cube Spinco LLC 9.75% 15/10/2023	410,000	US\$	440,881	0.22
Blue Cube Spinco LLC 10% 15/10/2025	274,000	US\$	302,981	0.15
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	450,000	US\$	441,000	0.22
Boyd Gaming Corp '144A' 4.75% 01/12/2027	270,000	US\$	280,462	0.14
Brinker International Inc 3.875% 15/05/2023	271,000	US\$	274,388	0.14
Brinker International Inc '144A' 5% 01/10/2024	100,000	US\$	105,750	0.05
Buckeye Partners LP 3.95% 01/12/2026	272,000	US\$	262,759	0.13
Buckeye Partners LP 5.6% 15/10/2044	148,000	US\$	129,584	0.06

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Cablevision Systems Corp 5.875% 15/09/2022	804,000	US\$	866,310	0.43
Callon Petroleum Co 6.375% 01/07/2026	225,000	US\$	228,286	0.11
Calpine Corp 5.375% 15/01/2023	277,000	US\$	280,809	0.14
Calpine Corp '144A' 4.5% 15/02/2028	92,000	US\$	92,816	0.05
Calpine Corp '144A' 5.25% 01/06/2026	119,000	US\$	123,909	0.06
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	155,000	US\$	162,362	0.08
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	540,000	US\$	546,075	0.27
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	150,000	US\$	151,688	0.08
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/03/2030	510,000	US\$	519,195	0.26
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01/05/2023	465,000	US\$	474,593	0.24
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029	200,000	US\$	214,000	0.11
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/05/2025	373,000	US\$	385,123	0.19
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/02/2026	355,000	US\$	374,532	0.19
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 01/04/2024	300,000	US\$	310,125	0.15
CDK Global Inc 5% 15/10/2024	107,000	US\$	115,827	0.06
CDK Global Inc '144A' 5.25% 15/05/2029	180,000	US\$	193,050	0.10
Centene Corp 6.125% 15/02/2024	62,000	US\$	64,325	0.03
Centene Corp '144A' 4.25% 15/12/2027	725,000	US\$	745,844	0.37
Centene Corp '144A' 4.625% 15/12/2029	1,663,000	US\$	1,748,395	0.87
Centene Corp '144A' 5.375% 01/06/2026	1,247,000	US\$	1,323,379	0.66
Centennial Resource Production LLC '144A' 5.375% 15/01/2026	189,000	US\$	185,692	0.09
Centennial Resource Production LLC '144A' 6.875% 01/04/2027	212,000	US\$	220,480	0.11
CenturyLink Inc 5.625% 01/04/2020	685,000	US\$	689,281	0.34
CenturyLink Inc 6.45% 15/06/2021	470,000	US\$	491,973	0.24
CenturyLink Inc 6.75% 01/12/2023	85,000	US\$	94,881	0.05
CenturyLink Inc 6.875% 15/01/2028	200,000	US\$	220,500	0.11
CenturyLink Inc '144A' 5.125% 15/12/2026	320,000	US\$	325,642	0.16
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	692,000	US\$	711,030	0.35

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Charles River Laboratories International Inc '144A' 4.25% 01/05/2028	180,000	US\$	183,375	0.09
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	188,000	US\$	207,774	0.10
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	426,000	US\$	479,020	0.24
Cheniere Energy Partners LP 5.25% 01/10/2025	450,000	US\$	468,940	0.23
Cheniere Energy Partners LP 5.625% 01/10/2026	325,000	US\$	343,687	0.17
Cinemark USA Inc 5.125% 15/12/2022	430,000	US\$	434,730	0.22
CIT Group Inc 5.25% 07/03/2025	320,000	US\$	352,000	0.17
CIT Group Inc 6.125% 09/03/2028	140,000	US\$	165,200	0.08
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/03/2026	290,000	US\$	267,525	0.13
Cogent Communications Group Inc '144A' 5.375% 01/03/2022	250,000	US\$	261,250	0.13
Commercial Metals Co 5.375% 15/07/2027	287,000	US\$	301,350	0.15
CommScope Inc '144A' 5% 15/06/2021	118,000	US\$	118,059	0.06
CommScope Inc '144A' 6% 01/03/2026	225,000	US\$	239,344	0.12
CommScope Inc '144A' 8.25% 01/03/2027	95,000	US\$	99,987	0.05
CommScope Technologies LLC '144A' 5% 15/03/2027	14,000	US\$	13,160	0.01
Compass Group Diversified Holdings LLC '144A' 8% 01/05/2026	429,000	US\$	464,392	0.23
CoreCivic Inc 4.75% 15/10/2027	160,000	US\$	138,400	0.07
Cott Holdings Inc '144A' 5.5% 01/04/2025	550,000	US\$	574,750	0.29
Covanta Holding Corp 5.875% 01/07/2025	68,000	US\$	71,740	0.04
Covanta Holding Corp 5.875% 01/03/2024	291,000	US\$	299,366	0.15
Credit Acceptance Corp '144A' 5.125% 31/12/2024	235,000	US\$	244,038	0.12
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	303,000	US\$	309,060	0.15
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01/05/2027	320,000	US\$	324,400	0.16
CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	463,000	US\$	472,260	0.24
CSC Holdings LLC '144A' 5.375% 15/07/2023	307,000	US\$	314,675	0.16
CSC Holdings LLC '144A' 5.75% 15/01/2030	330,000	US\$	352,275	0.18
CSC Holdings LLC '144A' 6.5% 01/02/2029	400,000	US\$	446,000	0.22
CSC Holdings LLC '144A' 6.625% 15/10/2025	305,000	US\$	324,444	0.16
CSC Holdings LLC '144A' 7.5% 01/04/2028	200,000	US\$	226,000	0.11
CSC Holdings LLC '144A' 7.75% 15/07/2025	488,000	US\$	520,310	0.26
CSC Holdings LLC '144A' 10.875% 15/10/2025	575,000	US\$	642,563	0.32

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Cumulus Media New Holdings Inc '144A' 6.75% 01/07/2026	230,000	US\$	246,387	0.12
DAE Funding LLC '144A' 4.5% 01/08/2022	547,000	US\$	555,205	0.28
DAE Funding LLC '144A' 5% 01/08/2024	552,000	US\$	579,567	0.29
Dana Inc 5.375% 15/11/2027	168,000	US\$	173,040	0.09
Darling Ingredients Inc '144A' 5.25% 15/04/2027	460,000	US\$	489,325	0.24
DaVita Inc 5.125% 15/07/2024	670,000	US\$	686,750	0.34
DCP Midstream Operating LP 5.375% 15/07/2025	361,000	US\$	392,587	0.20
DCP Midstream Operating LP '144A' 6.75% 15/09/2037	180,000	US\$	189,000	0.09
Dell International LLC / EMC Corp '144A' 5.3% 01/10/2029	737,000	US\$	831,033	0.41
Dell International LLC / EMC Corp '144A' 5.875% 15/06/2021	847,000	US\$	860,239	0.43
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	1,109,000	US\$	1,169,995	0.58
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/08/2026	865,000	US\$	874,992	0.44
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/08/2027	716,000	US\$	696,310	0.35
DISH DBS Corp 5% 15/03/2023	100,000	US\$	102,585	0.05
DISH DBS Corp 7.75% 01/07/2026	1,360,000	US\$	1,440,770	0.72
Eagle Holding Co II LLC '144A' 7.75% 15/05/2022	820,000	US\$	832,612	0.41
Eldorado Resorts Inc 6% 01/04/2025	489,000	US\$	513,450	0.26
Eldorado Resorts Inc 7% 01/08/2023	406,000	US\$	422,240	0.21
EnLink Midstream Partners LP 4.15% 01/06/2025	190,000	US\$	178,600	0.09
EnPro Industries Inc 5.75% 15/10/2026	295,000	US\$	314,175	0.16
Entercom Media Corp '144A' 6.5% 01/05/2027	380,000	US\$	406,600	0.20
Equinix Inc 5.875% 15/01/2026	150,000	US\$	159,189	0.08
ESH Hospitality Inc '144A' 4.625% 01/10/2027	145,000	US\$	146,812	0.07
ESH Hospitality Inc '144A' 5.25% 01/05/2025	576,000	US\$	595,440	0.30
EW Scripps Co/The '144A' 5.125% 15/05/2025	287,000	US\$	293,458	0.15
Extraction Oil & Gas Inc '144A' 5.625% 01/02/2026	199,000	US\$	119,400	0.06
Extraction Oil & Gas Inc '144A' 7.375% 15/05/2024	225,000	US\$	140,625	0.07
Fidelity & Guaranty Life Holdings Inc '144A' 5.5% 01/05/2025	435,000	US\$	463,275	0.23
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	514,000	US\$	517,855	0.26
Flex Acquisition Co Inc '144A' 7.875% 15/07/2026	55,000	US\$	55,412	0.03
Ford Motor Credit Co LLC 3.35% 01/11/2022	470,000	US\$	474,782	0.24
Freeport-McMoRan Inc 5.4% 14/11/2034	370,000	US\$	387,575	0.19

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Freeport-McMoRan Inc 5.45% 15/03/2043	170,000	US\$	175,950	0.09
frontdoor Inc '144A' 6.75% 15/08/2026	504,000	US\$	549,360	0.27
GCI LLC 6.875% 15/04/2025	724,000	US\$	756,580	0.38
GCI LLC '144A' 6.625% 15/06/2024	105,000	US\$	113,662	0.06
Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/06/2024	316,000	US\$	304,940	0.15
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	178,000	US\$	176,220	0.09
Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/05/2026	53,000	US\$	50,615	0.03
Genesis Energy LP / Genesis Energy Finance Corp 6.5% 01/10/2025	130,000	US\$	125,775	0.06
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	316,000	US\$	319,160	0.16
GEO Group Inc/The 5.875% 15/10/2024	46,000	US\$	41,860	0.02
Global Partners LP / GLP Finance Corp 7% 15/06/2023	150,000	US\$	154,500	0.08
Golden Nugget Inc '144A' 6.75% 15/10/2024	184,000	US\$	190,440	0.09
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	265,000	US\$	269,534	0.13
Greystar Real Estate Partners LLC '144A' 5.75% 01/12/2025	270,000	US\$	280,125	0.14
Griffon Corp 5.25% 01/03/2022	429,000	US\$	430,609	0.21
Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	185,000	US\$	188,469	0.09
Group 1 Automotive Inc 5% 01/06/2022	254,000	US\$	257,492	0.13
GTCR AP Finance Inc '144A' 8% 15/05/2027	355,000	US\$	369,200	0.18
Gulfport Energy Corp 6% 15/10/2024	346,000	US\$	245,660	0.12
Gulfport Energy Corp 6.375% 15/01/2026	251,000	US\$	155,620	0.08
HCA Inc 5.375% 01/09/2026	350,000	US\$	389,812	0.19
HCA Inc 5.625% 01/09/2028	820,000	US\$	934,472	0.46
HCA Inc 5.875% 01/02/2029	125,000	US\$	144,531	0.07
HCA Inc 5.875% 15/02/2026	260,000	US\$	295,654	0.15
HCA Inc 5.875% 01/05/2023	220,000	US\$	243,135	0.12
HCA Inc 7.5% 15/02/2022	301,000	US\$	332,605	0.17
Hertz Corp/The '144A' 7.125% 01/08/2026	415,000	US\$	449,445	0.22
Hill-Rom Holdings Inc '144A' 4.375% 15/09/2027	100,000	US\$	102,875	0.05
Hill-Rom Holdings Inc '144A' 5% 15/02/2025	400,000	US\$	416,000	0.21
Hilton Domestic Operating Co Inc 4.875% 15/01/2030	925,000	US\$	979,950	0.49
Hilton Domestic Operating Co Inc 5.125% 01/05/2026	1,335,000	US\$	1,405,087	0.70
Hughes Satellite Systems Corp 6.625% 01/08/2026	420,000	US\$	466,200	0.23

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Hughes Satellite Systems Corp 7.625% 15/06/2021	900,000	US\$	961,605	0.48
iHeartCommunications Inc 8.375% 01/05/2027	280,000	US\$	309,400	0.15
Indigo Natural Resources LLC '144A' 6.875% 15/02/2026	310,000	US\$	291,400	0.15
Infor US Inc 6.5% 15/05/2022	833,000	US\$	845,495	0.42
Informatica LLC '144A' 7.125% 15/07/2023	357,000	US\$	362,355	0.18
Ingles Markets Inc 5.75% 15/06/2023	293,000	US\$	298,494	0.15
IQVIA Inc '144A' 5% 15/05/2027	1,045,000	US\$	1,105,458	0.55
IRB Holding Corp '144A' 6.75% 15/02/2026	555,000	US\$	581,362	0.29
Iron Mountain Inc 5.75% 15/08/2024	205,000	US\$	207,306	0.10
Iron Mountain Inc 6% 15/08/2023	809,000	US\$	826,191	0.41
Iron Mountain Inc '144A' 4.875% 15/09/2029	435,000	US\$	441,873	0.22
Jagged Peak Energy LLC 5.875% 01/05/2026	150,000	US\$	154,872	0.08
Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 01/08/2023	707,000	US\$	729,757	0.36
KAR Auction Services Inc '144A' 5.125% 01/06/2025	475,000	US\$	494,000	0.25
Kennedy-Wilson Inc 5.875% 01/04/2024	484,000	US\$	496,100	0.25
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 01/06/2024	175,000	US\$	181,344	0.09
L Brands Inc 6.875% 01/11/2035	552,000	US\$	494,040	0.25
LABL Escrow Issuer LLC '144A' 6.75% 15/07/2026	495,000	US\$	525,937	0.26
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 01/10/2025	511,000	US\$	530,162	0.26
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01/08/2021	390,000	US\$	395,363	0.20
Lamar Media Corp 5% 01/05/2023	75,000	US\$	76,313	0.04
Lamar Media Corp 5.75% 01/02/2026	210,000	US\$	222,579	0.11
Lennar Corp 4.75% 29/11/2027	500,000	US\$	538,750	0.27
Lennar Corp 4.75% 01/04/2021	300,000	US\$	306,750	0.15
Lennar Corp 5.875% 15/11/2024	374,000	US\$	417,010	0.21
Level 3 Financing Inc 5.125% 01/05/2023	181,000	US\$	182,131	0.09
Level 3 Financing Inc 5.375% 15/08/2022	391,000	US\$	392,447	0.20
Lions Gate Capital Holdings LLC '144A' 5.875% 01/11/2024	425,000	US\$	427,125	0.21
Lions Gate Capital Holdings LLC '144A' 6.375% 01/02/2024	526,000	US\$	549,681	0.27
Lithia Motors Inc '144A' 4.625% 15/12/2027	165,000	US\$	169,597	0.08
Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	580,000	US\$	600,300	0.30
LTF Merger Sub Inc '144A' 8.5% 15/06/2023	215,000	US\$	219,300	0.11

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	365,000	US\$	374,125	0.19
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	968,000	US\$	1,053,910	0.52
Marriott Ownership Resorts Inc '144A' 4.75% 15/01/2028	500,000	US\$	511,875	0.25
Matador Resources Co 5.875% 15/09/2026	290,000	US\$	290,725	0.14
Match Group Inc 6.375% 01/06/2024	450,000	US\$	471,938	0.24
Mauser Packaging Solutions Holding Co '144A' 5.5% 15/04/2024	195,000	US\$	200,870	0.10
Meredith Corp 6.875% 01/02/2026	636,000	US\$	661,249	0.33
MGM Resorts International 6% 15/03/2023	280,000	US\$	307,300	0.15
MGM Resorts International 7.75% 15/03/2022	1,128,000	US\$	1,261,950	0.63
Michaels Stores Inc '144A' 8% 15/07/2027	369,000	US\$	352,395	0.18
Molina Healthcare Inc 5.375% 15/11/2022	197,000	US\$	209,407	0.10
Molina Healthcare Inc '144A' 4.875% 15/06/2025	620,000	US\$	637,050	0.32
Moog Inc '144A' 4.25% 15/12/2027	285,000	US\$	290,016	0.14
Moog Inc '144A' 5.25% 01/12/2022	350,000	US\$	354,795	0.18
MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	441,000	US\$	454,230	0.23
MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	406,000	US\$	416,658	0.21
MSCI Inc '144A' 4.75% 01/08/2026	101,000	US\$	105,798	0.05
MSCI Inc '144A' 5.75% 15/08/2025	755,000	US\$	791,806	0.39
Murphy Oil Corp 4.45% 01/12/2022	142,000	US\$	146,260	0.07
Murphy Oil Corp 5.75% 15/08/2025	90,000	US\$	94,136	0.05
Murphy Oil Corp 5.875% 01/12/2042	542,000	US\$	498,640	0.25
Murphy Oil Corp 5.875% 01/12/2027	445,000	US\$	467,250	0.23
Murphy Oil Corp 6.875% 15/08/2024	51,000	US\$	53,805	0.03
Nabors Industries Inc 5.5% 15/01/2023	265,000	US\$	254,400	0.13
Nabors Industries Inc 5.75% 01/02/2025	281,000	US\$	252,900	0.13
Nationstar Mortgage Holdings Inc '144A' 8.125% 15/07/2023	115,000	US\$	121,730	0.06
Nationstar Mortgage Holdings Inc '144A' 9.125% 15/07/2026	250,000	US\$	276,875	0.14
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	458,000	US\$	459,145	0.23
Navient Corp 5% 26/10/2020	363,000	US\$	368,336	0.18
Navient Corp 5.5% 25/01/2023	300,000	US\$	320,250	0.16
Navient Corp 5.875% 25/10/2024	100,000	US\$	107,000	0.05

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%)				
(continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%)				
(continued)				
Navient Corp 6.5% 15/06/2022	192,000	US\$	208,080	0.10
Navient Corp 6.625% 26/07/2021	120,000	US\$	126,900	0.06
Navient Corp 'MTN' 7.25% 25/01/2022	537,000	US\$	583,418	0.29
NCR Corp 6.375% 15/12/2023	178,000	US\$	182,450	0.09
NCR Corp '144A' 6.125% 01/09/2029	505,000	US\$	547,986	0.27
Netflix Inc 5.5% 15/02/2022	355,000	US\$	375,856	0.19
Netflix Inc 6.375% 15/05/2029	65,000	US\$	74,019	0.04
Netflix Inc '144A' 4.875% 15/06/2030	355,000	US\$	360,547	0.18
New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/03/2026	330,000	US\$	345,675	0.17
Newmark Group Inc 6.125% 15/11/2023	330,000	US\$	363,927	0.18
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	325,000	US\$	325,000	0.16
Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/04/2022	1,170,000	US\$	1,174,388	0.58
Novelis Corp '144A' 5.875% 30/09/2026	150,000	US\$	159,616	0.08
Novelis Corp '144A' 6.25% 15/08/2024	698,000	US\$	732,028	0.36
NRG Energy Inc 5.75% 15/01/2028	236,000	US\$	256,060	0.13
NRG Energy Inc 6.625% 15/01/2027	300,000	US\$	325,500	0.16
NRG Energy Inc 7.25% 15/05/2026	637,000	US\$	695,923	0.35
NRG Energy Inc '144A' 5.25% 15/06/2029	280,000	US\$	302,750	0.15
NuStar Logistics LP 6.75% 01/02/2021	262,000	US\$	271,825	0.14
NVA Holdings Inc '144A' 6.875% 01/04/2026	465,000	US\$	502,781	0.25
Oasis Petroleum Inc 6.875% 15/01/2023	260,000	US\$	254,150	0.13
Oasis Petroleum Inc 6.875% 15/03/2022	255,000	US\$	245,438	0.12
Oasis Petroleum Inc '144A' 6.25% 01/05/2026	10,000	US\$	8,300	0.00
Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/08/2025	250,000	US\$	256,875	0.13
Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	30,000	US\$	31,725	0.02
PDC Energy Inc 5.75% 15/05/2026	200,000	US\$	199,500	0.10
PDC Energy Inc 6.125% 15/09/2024	443,000	US\$	448,537	0.22
Penske Automotive Group Inc 5.75% 01/10/2022	407,000	US\$	412,596	0.21
Performance Food Group Inc '144A' 5.5% 15/10/2027	380,000	US\$	406,125	0.20
Polaris Intermediate Corp '144A' 8.5% 01/12/2022	316,000	US\$	294,275	0.15
PolyOne Corp 5.25% 15/03/2023	246,000	US\$	265,092	0.13
Post Holdings Inc '144A' 5.5% 15/12/2029	260,000	US\$	277,238	0.14
Post Holdings Inc '144A' 5.5% 01/03/2025	715,000	US\$	748,963	0.37
PQ Corp '144A' 5.75% 15/12/2025	293,000	US\$	306,185	0.15

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
PQ Corp '144A' 6.75% 15/11/2022	291,000	US\$	300,821	0.15
Prestige Brands Inc '144A' 6.375% 01/03/2024	180,000	US\$	187,200	0.09
Pride International LLC 7.875% 15/08/2040	230,000	US\$	116,150	0.06
PulteGroup Inc 5% 15/01/2027	170,000	US\$	185,130	0.09
QEP Resources Inc 5.25% 01/05/2023	300,000	US\$	297,000	0.15
QEP Resources Inc 5.625% 01/03/2026	260,000	US\$	253,565	0.13
QEP Resources Inc 6.875% 01/03/2021	66,000	US\$	68,310	0.03
Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	285,000	US\$	295,331	0.15
Quicken Loans Inc '144A' 5.25% 15/01/2028	456,000	US\$	471,960	0.24
Quicken Loans Inc '144A' 5.75% 01/05/2025	417,000	US\$	431,074	0.21
Refinitiv US Holdings Inc '144A' 6.25% 15/05/2026	420,000	US\$	458,325	0.23
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	350,000	US\$	395,500	0.20
RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 01/05/2023	465,000	US\$	491,738	0.24
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	290,732	US\$	291,096	0.15
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2023	339,000	US\$	345,780	0.17
Rockies Express Pipeline LLC '144A' 6.875% 15/04/2040	493,000	US\$	512,720	0.26
Rowan Cos Inc 4.875% 01/06/2022	85,000	US\$	62,050	0.03
Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	330,000	US\$	340,725	0.17
Sabra Health Care LP 5.125% 15/08/2026	215,000	US\$	231,560	0.12
Sabra Health Care LP / Sabra Capital Corp 3.9% 15/10/2029	195,000	US\$	196,112	0.10
Sabre GBLB Inc '144A' 5.25% 15/11/2023	716,000	US\$	734,795	0.37
Sanchez Energy Corp (Defaulted) 7.75% 15/06/2021	155,000	US\$	6,975	0.00
SBA Communications Corp 4.875% 01/09/2024	285,000	US\$	295,688	0.15
Scientific Games International Inc '144A' 5% 15/10/2025	203,000	US\$	212,389	0.11
Scientific Games International Inc '144A' 7.25% 15/11/2029	290,000	US\$	314,650	0.16
Scientific Games International Inc '144A' 8.25% 15/03/2026	320,000	US\$	352,800	0.18
Sealed Air Corp '144A' 5.5% 15/09/2025	165,000	US\$	181,500	0.09
Sensata Technologies Inc '144A' 4.375% 15/02/2030	145,000	US\$	147,816	0.07
Service Corp International/US 5.125% 01/06/2029	185,000	US\$	196,562	0.10
Service Corp International/US 5.375% 15/05/2024	300,000	US\$	309,000	0.15

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Shea Homes LP / Shea Homes Funding Corp '144A' 6.125% 01/04/2025	218,000	US\$	225,630	0.11
Sinclair Television Group Inc '144A' 5.5% 01/03/2030	155,000	US\$	158,487	0.08
Sinclair Television Group Inc '144A' 5.625% 01/08/2024	390,000	US\$	401,213	0.20
Sinclair Television Group Inc '144A' 5.875% 15/03/2026	110,000	US\$	115,638	0.06
Sirius XM Radio Inc '144A' 4.625% 15/07/2024	243,000	US\$	255,150	0.13
Sirius XM Radio Inc '144A' 4.625% 15/05/2023	200,000	US\$	203,000	0.10
Sirius XM Radio Inc '144A' 5.375% 15/04/2025	663,000	US\$	685,065	0.34
Sirius XM Radio Inc '144A' 5.5% 01/07/2029	419,000	US\$	453,040	0.23
Spectrum Brands Inc 5.75% 15/07/2025	200,000	US\$	208,754	0.10
Spectrum Brands Inc 6.125% 15/12/2024	90,000	US\$	92,925	0.05
Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01/11/2027	195,000	US\$	197,681	0.10
Springleaf Finance Corp 5.375% 15/11/2029	203,000	US\$	211,891	0.11
Springleaf Finance Corp 6.125% 15/03/2024	191,000	US\$	209,145	0.10
Springleaf Finance Corp 6.125% 15/05/2022	260,000	US\$	279,175	0.14
Springleaf Finance Corp 6.625% 15/01/2028	175,000	US\$	197,540	0.10
Springleaf Finance Corp 7.125% 15/03/2026	235,000	US\$	271,707	0.14
Springleaf Finance Corp 7.75% 01/10/2021	170,000	US\$	184,663	0.09
Sprint Capital Corp 6.875% 15/11/2028	1,110,000	US\$	1,196,025	0.60
Sprint Communications Inc 6% 15/11/2022	356,000	US\$	373,355	0.19
Sprint Communications Inc 7% 15/08/2020	310,000	US\$	316,588	0.16
Sprint Corp 7.125% 15/06/2024	52,000	US\$	56,095	0.03
Sprint Corp 7.25% 15/09/2021	801,000	US\$	847,058	0.42
Sprint Corp 7.625% 15/02/2025	120,000	US\$	131,682	0.07
Sprint Corp 7.875% 15/09/2023	170,000	US\$	187,566	0.09
SRC Energy Inc 6.25% 01/12/2025	508,000	US\$	511,810	0.25
SSL Robotics LLC '144A' 9.75% 31/12/2023	351,000	US\$	381,713	0.19
Standard Industries Inc/NJ '144A' 4.75% 15/01/2028	411,000	US\$	421,275	0.21
Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	1,320,000	US\$	1,356,300	0.68
Standard Industries Inc/NJ '144A' 6% 15/10/2025	245,000	US\$	257,556	0.13
Starwood Property Trust Inc 3.625% 01/02/2021	186,000	US\$	187,162	0.09
Starwood Property Trust Inc 5% 15/12/2021	559,000	US\$	579,963	0.29
Steel Dynamics Inc 4.125% 15/09/2025	56,000	US\$	57,549	0.03
Steel Dynamics Inc 5% 15/12/2026	55,000	US\$	58,494	0.03
Steel Dynamics Inc 5.25% 15/04/2023	74,000	US\$	75,442	0.04
Stericycle Inc '144A' 5.375% 15/07/2024	366,000	US\$	384,300	0.19
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	207,000	US\$	212,693	0.11

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01/03/2027	403,000	US\$	419,120	0.21
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	362,000	US\$	367,882	0.18
Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/03/2027	205,000	US\$	220,375	0.11
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	311,000	US\$	237,526	0.12
Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	465,000	US\$	475,472	0.24
Talen Energy Supply LLC '144A' 6.625% 15/01/2028	200,000	US\$	204,000	0.10
Talen Energy Supply LLC '144A' 7.25% 15/05/2027	345,000	US\$	363,009	0.18
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 01/10/2023	100,000	US\$	99,750	0.05
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/09/2024	359,000	US\$	360,795	0.18
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	263,000	US\$	268,260	0.13
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/04/2026	140,000	US\$	148,750	0.07
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 01/03/2030	450,000	US\$	462,375	0.23
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.5% 15/07/2027	155,000	US\$	169,725	0.08
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.875% 15/01/2029	130,000	US\$	144,300	0.07
TEGNA Inc 5.125% 15/07/2020	206,000	US\$	206,515	0.10
TEGNA Inc 6.375% 15/10/2023	451,000	US\$	464,530	0.23
TEGNA Inc '144A' 4.875% 15/09/2021	130,000	US\$	130,325	0.06
TEGNA Inc '144A' 5% 15/09/2029	195,000	US\$	198,412	0.10
Teleflex Inc 4.625% 15/11/2027	475,000	US\$	503,410	0.25
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	557,000	US\$	575,103	0.29
Tenet Healthcare Corp '144A' 4.875% 01/01/2026	459,000	US\$	480,757	0.24
Tenet Healthcare Corp '144A' 5.125% 01/11/2027	785,000	US\$	829,156	0.41
Tenneco Inc 5% 15/07/2026	335,000	US\$	308,200	0.15
TerraForm Power Operating LLC '144A' 4.25% 31/01/2023	100,000	US\$	102,947	0.05
Tesla Inc '144A' 5.3% 15/08/2025	259,000	US\$	251,230	0.13
T-Mobile USA Inc 6% 15/04/2024	550,000	US\$	567,875	0.28
T-Mobile USA Inc 6% 01/03/2023	200,000	US\$	203,600	0.10

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
T-Mobile USA Inc 6.375% 01/03/2025	267,000	US\$	275,899	0.14
T-Mobile USA Inc 6.5% 15/01/2026	1,495,000	US\$	1,602,954	0.80
Toll Brothers Finance Corp 3.8% 01/11/2029	232,000	US\$	230,840	0.11
Toll Brothers Finance Corp 4.35% 15/02/2028	70,000	US\$	72,975	0.04
TransDigm Inc 6.5% 15/07/2024	350,000	US\$	360,973	0.18
TransDigm Inc '144A' 5.5% 15/11/2027	430,000	US\$	434,829	0.22
TransDigm Inc '144A' 6.25% 15/03/2026	610,000	US\$	660,392	0.33
TreeHouse Foods Inc 4.875% 15/03/2022	250,000	US\$	250,938	0.12
TreeHouse Foods Inc '144A' 6% 15/02/2024	350,000	US\$	362,688	0.18
Triumph Group Inc 7.75% 15/08/2025	265,000	US\$	276,315	0.14
Triumph Group Inc '144A' 6.25% 15/09/2024	292,000	US\$	306,965	0.15
Tronox Inc '144A' 6.5% 15/04/2026	410,000	US\$	422,382	0.21
Twitter Inc '144A' 3.875% 15/12/2027	760,000	US\$	759,605	0.38
Unit Corp 6.625% 15/05/2021	447,000	US\$	245,850	0.12
United Rentals North America Inc 5.5% 15/05/2027	395,000	US\$	423,152	0.21
United Rentals North America Inc 5.875% 15/09/2026	22,000	US\$	23,601	0.01
United Rentals North America Inc 6.5% 15/12/2026	1,111,000	US\$	1,221,058	0.61
Univision Communications Inc '144A' 5.125% 15/02/2025	493,000	US\$	487,454	0.24
Univision Communications Inc '144A' 5.125% 15/05/2023	445,000	US\$	443,888	0.22
Univision Communications Inc '144A' 6.75% 15/09/2022	200,000	US\$	203,000	0.10
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	220,000	US\$	229,152	0.11
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	250,000	US\$	262,500	0.13
VeriSign Inc 4.625% 01/05/2023	365,000	US\$	370,840	0.18
ViaSat Inc '144A' 5.625% 15/09/2025	747,000	US\$	769,410	0.38
VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	505,000	US\$	546,662	0.27
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 01/12/2026	290,000	US\$	298,700	0.15
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01/12/2029	415,000	US\$	432,637	0.22
Vistra Energy Corp 5.875% 01/06/2023	509,000	US\$	520,727	0.26
Vistra Operations Co LLC '144A' 4.3% 15/07/2029	376,000	US\$	383,591	0.19
Vistra Operations Co LLC '144A' 5% 31/07/2027	777,000	US\$	811,949	0.40
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	175,000	US\$	185,500	0.09
Vistra Operations Co LLC '144A' 5.625% 15/02/2027	230,000	US\$	242,362	0.12
WellCare Health Plans Inc 5.25% 01/04/2025	415,000	US\$	431,600	0.21
West Street Merger Sub Inc '144A' 6.375% 01/09/2025	385,000	US\$	384,037	0.19
WEX Inc '144A' 4.75% 01/02/2023	250,000	US\$	251,875	0.13

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.12% (30 June 2019: 94.63%) (continued)				
UNITED STATES (U.S.A.) - 77.43% (30 June 2019: 79.40%) (continued)				
Williams Scotsman International Inc '144A' 6.875% 15/08/2023	480,000	US\$	505,200	0.25
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	375,000	US\$	390,937	0.19
WPX Energy Inc 5.25% 15/10/2027	440,000	US\$	464,200	0.23
WPX Energy Inc 8.25% 01/08/2023	123,000	US\$	141,450	0.07
Wyndham Destinations Inc 3.9% 01/03/2023	210,000	US\$	212,100	0.11
Wyndham Destinations Inc 5.4% 01/04/2024	180,000	US\$	190,575	0.09
Wyndham Destinations Inc 5.75% 01/04/2027	80,000	US\$	86,790	0.04
Wyndham Destinations Inc '144A' 4.625% 01/03/2030	261,000	US\$	261,653	0.13
XPO CNW Inc 6.7% 01/05/2034	220,000	US\$	223,300	0.11
XPO Logistics Inc '144A' 6.125% 01/09/2023	365,000	US\$	376,790	0.19
XPO Logistics Inc '144A' 6.5% 15/06/2022	725,000	US\$	738,775	0.37
XPO Logistics Inc '144A' 6.75% 15/08/2024	524,000	US\$	569,247	0.28
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	675,000	US\$	690,187	0.34
Zayo Group LLC / Zayo Capital Inc 6.375% 15/05/2025	81,000	US\$	83,497	0.04
Zekelman Industries Inc '144A' 9.875% 15/06/2023	67,000	US\$	70,434	0.04
			<u>155,605,843</u>	<u>77.43</u>
TOTAL CORPORATE BONDS			189,130,623	94.12
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 94.12% (30 June 2019: 94.63%)</u>				
			189,130,623	94.12
<u>TOTAL INVESTMENTS - 94.12% (30 June 2019: 94.63%)</u>				
			189,130,623	94.12

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 1.46% (30 June 2019: 0.25%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
21/01/2020	NOK	1,235,512,835	USD (137,840,920)	BNY Mellon	2,775,356	1.38
21/01/2020	GBP	11,686,021	USD (15,324,494)	BNY Mellon	166,297	0.08

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 1.46% (30 June 2019: 0.25%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
21/01/2020	EUR	154,578	USD (172,443)	BNY Mellon	1,306	0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				2,942,959	1.46	
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 95.58% (30 June 2019: 94.88%)				192,073,582	95.58	
OTHER NET ASSETS - 4.42% (30 June 2019: 5.12%)				8,874,171	4.42	
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				200,947,753	100.00	

**% Total
Assets**

ANALYSIS OF TOTAL ASSETS

Transferable securities admitted to an official exchange listing or traded on a regulated market	93.75
Unrealised gain on forward foreign currency contracts	1.46
Other assets	4.79
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 92.83% (30 June 2019: 93.70%)				
AUSTRALIA - 0.50% (30 June 2019: 0.30%)				
FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/05/2022	365,000	US\$	376,863	0.50
			<u>376,863</u>	<u>0.50</u>
BERMUDA - 0.96% (30 June 2019: 0.32%)				
NCL Corp Ltd '144A' 3.625% 15/12/2024	530,000	US\$	537,287	0.72
Viking Cruises Ltd '144A' 6.25% 15/05/2025	175,000	US\$	182,219	0.24
			<u>719,506</u>	<u>0.96</u>
CANADA - 6.09% (30 June 2019: 4.85%)				
1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/05/2024	130,000	US\$	133,250	0.18
Bausch Health Cos Inc '144A' 5.5% 01/03/2023	315,000	US\$	316,575	0.42
Bausch Health Cos Inc '144A' 5.875% 15/05/2023	679,000	US\$	684,941	0.91
Bausch Health Cos Inc '144A' 6.5% 15/03/2022	115,000	US\$	117,587	0.16
Bausch Health Cos Inc '144A' 7% 15/03/2024	406,000	US\$	422,240	0.56
Bombardier Inc '144A' 6% 15/10/2022	100,000	US\$	99,970	0.13
Bombardier Inc '144A' 8.75% 01/12/2021	384,000	US\$	420,720	0.56
GFL Environmental Inc '144A' 5.625% 01/05/2022	917,000	US\$	933,048	1.24
goeasy Ltd '144A' 5.375% 01/12/2024	275,000	US\$	280,041	0.37
NOVA Chemicals Corp '144A' 5.25% 01/08/2023	265,000	US\$	270,642	0.36
Open Text Corp '144A' 5.625% 15/01/2023	355,000	US\$	361,212	0.48
Quebecor Media Inc 5.75% 15/01/2023	500,000	US\$	543,125	0.72
			<u>4,583,351</u>	<u>6.09</u>
CAYMAN ISLANDS - 1.00% (30 June 2019: 0.78%)				
Park Aerospace Holdings Ltd '144A' 5.25% 15/08/2022	510,000	US\$	543,354	0.72
UPCB Finance IV Ltd '144A' 5.375% 15/01/2025	200,000	US\$	205,600	0.28
			<u>748,954</u>	<u>1.00</u>
LUXEMBOURG - 1.46% (30 June 2019: 1.54%)				
Altice Financing SA '144A' 6.625% 15/02/2023	400,000	US\$	407,000	0.54
Nielsen Co Luxembourg SARL/The '144A' 5.5% 01/10/2021	688,000	US\$	690,580	0.92
			<u>1,097,580</u>	<u>1.46</u>
MULTINATIONAL - 0.55% (30 June 2019: 1.59%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.25% 15/09/2022	200,000	US\$	202,420	0.27
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/02/2025	200,000	US\$	209,750	0.28
			<u>412,170</u>	<u>0.55</u>
NETHERLANDS - 0.84% (30 June 2019: 0.30%)				
OCI NV '144A' 6.625% 15/04/2023	414,000	US\$	431,595	0.57

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.83% (30 June 2019: 93.70%) (continued)				
NETHERLANDS - 0.84% (30 June 2019: 0.30%) (continued)				
Ziggo Bond Co BV '144A' 5.875% 15/01/2025	200,000	US\$	206,126	0.27
			637,721	0.84
UNITED KINGDOM - 1.98% (30 June 2019: 1.13%)				
Inmarsat Finance Plc '144A' 4.875% 15/05/2022	675,000	US\$	683,438	0.91
International Game Technology Plc '144A' 6.25% 15/02/2022	417,000	US\$	439,935	0.58
Virgin Media Finance Plc '144A' 5.75% 15/01/2025	355,000	US\$	365,206	0.49
			1,488,579	1.98
UNITED STATES (U.S.A.) - 79.45% (30 June 2019: 82.29%)				
Acadia Healthcare Co Inc 5.625% 15/02/2023	273,000	US\$	277,436	0.37
Actuant Corp 5.625% 15/06/2022	335,000	US\$	338,350	0.45
AES Corp/VA 4% 15/03/2021	67,000	US\$	67,921	0.09
AES Corp/VA 4.5% 15/03/2023	175,000	US\$	179,375	0.24
AES Corp/VA 4.875% 15/05/2023	160,000	US\$	162,400	0.22
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/06/2024	175,000	US\$	183,166	0.24
Allison Transmission Inc '144A' 5% 01/10/2024	175,000	US\$	179,156	0.24
Ally Financial Inc 8% 15/03/2020	977,000	US\$	985,549	1.31
AMC Networks Inc 4.75% 15/12/2022	210,000	US\$	211,838	0.28
AMC Networks Inc 5% 01/04/2024	300,000	US\$	306,000	0.41
American Axle & Manufacturing Inc 6.625% 15/10/2022	370,000	US\$	375,088	0.50
AMN Healthcare Inc '144A' 5.125% 01/10/2024	405,000	US\$	419,175	0.56
Arconic Inc 5.4% 15/04/2021	210,000	US\$	216,497	0.29
Asbury Automotive Group Inc 6% 15/12/2024	180,000	US\$	185,850	0.25
Avantor Inc '144A' 6% 01/10/2024	345,000	US\$	367,849	0.49
Avantor Inc '144A' 9% 01/10/2025	505,000	US\$	564,353	0.75
Axalta Coating Systems LLC '144A' 4.875% 15/08/2024	215,000	US\$	222,525	0.30
B&G Foods Inc 5.25% 01/04/2025	175,000	US\$	179,958	0.24
Berry Global Inc 6% 15/10/2022	112,000	US\$	114,100	0.15
Blue Cube Spinco LLC 9.75% 15/10/2023	655,000	US\$	704,335	0.94
Blue Cube Spinco LLC 10% 15/10/2025	130,000	US\$	143,750	0.19
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	205,000	US\$	200,900	0.27
Buckeye Partners LP 4.15% 01/07/2023	48,000	US\$	48,263	0.06
Buckeye Partners LP 4.875% 01/02/2021	91,000	US\$	92,622	0.12
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	1,426,000	US\$	1,442,043	1.92

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.83% (30 June 2019: 93.70%) (continued)				
UNITED STATES (U.S.A.) - 79.45% (30 June 2019: 82.29%) (continued)				
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01/05/2023	180,000	US\$	183,713	0.24
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/05/2025	143,000	US\$	147,647	0.20
Centene Corp 4.75% 15/01/2025	672,000	US\$	698,027	0.93
Centene Corp 6.125% 15/02/2024	54,000	US\$	56,025	0.07
Centene Corp '144A' 4.75% 15/01/2025	650,000	US\$	675,175	0.90
Central Garden & Pet Co 6.125% 15/11/2023	230,000	US\$	237,475	0.32
CenturyLink Inc 5.625% 01/04/2020	169,000	US\$	170,056	0.23
CenturyLink Inc 5.8% 15/03/2022	120,000	US\$	126,152	0.17
CenturyLink Inc 6.45% 15/06/2021	400,000	US\$	418,700	0.56
Cheniere Energy Partners LP 5.25% 01/10/2025	185,000	US\$	192,787	0.26
Cinemark USA Inc 5.125% 15/12/2022	90,000	US\$	90,990	0.12
Cogent Communications Group Inc '144A' 5.375% 01/03/2022	85,000	US\$	88,825	0.12
Colfax Corp '144A' 6% 15/02/2024	97,000	US\$	103,063	0.14
Cott Holdings Inc '144A' 5.5% 01/04/2025	175,000	US\$	182,875	0.24
Covanta Holding Corp 5.875% 01/03/2024	129,000	US\$	132,709	0.18
Credit Acceptance Corp '144A' 5.125% 31/12/2024	65,000	US\$	67,500	0.09
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	340,000	US\$	346,800	0.46
CSC Holdings LLC 6.75% 15/11/2021	95,000	US\$	102,244	0.14
CSC Holdings LLC '144A' 6.625% 15/10/2025	200,000	US\$	212,750	0.28
CSC Holdings LLC '144A' 10.875% 15/10/2025	965,000	US\$	1,078,387	1.43
DAE Funding LLC '144A' 4% 01/08/2020	497,000	US\$	500,106	0.67
DAE Funding LLC '144A' 5% 01/08/2024	135,000	US\$	141,742	0.19
DAE Funding LLC '144A' 5.75% 15/11/2023	275,000	US\$	288,406	0.38
Dana Inc 5.5% 15/12/2024	312,000	US\$	320,711	0.43
DaVita Inc 5.125% 15/07/2024	1,026,000	US\$	1,051,650	1.40
DCP Midstream Operating LP 3.875% 15/03/2023	105,000	US\$	107,362	0.14
DCP Midstream Operating LP 4.95% 01/04/2022	260,000	US\$	269,750	0.36
DCP Midstream Operating LP '144A' 5.35% 15/03/2020	175,000	US\$	175,875	0.23
Dell International LLC / EMC Corp '144A' 5.875% 15/06/2021	470,000	US\$	477,346	0.63
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	986,000	US\$	1,040,230	1.38
DISH DBS Corp 6.75% 01/06/2021	489,000	US\$	514,648	0.68
Eagle Holding Co II LLC '144A' 7.75% 15/05/2022	350,000	US\$	355,383	0.47
Eldorado Resorts Inc 6% 01/04/2025	360,000	US\$	378,000	0.50

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.83% (30 June 2019: 93.70%) (continued)				
UNITED STATES (U.S.A.) - 79.45% (30 June 2019: 82.29%) (continued)				
Eldorado Resorts Inc 7% 01/08/2023	365,000	US\$	379,600	0.50
Encompass Health Corp 5.75% 01/11/2024	137,000	US\$	138,541	0.18
Energy Transfer Operating LP 7.5% 15/10/2020	75,000	US\$	77,942	0.10
ESH Hospitality Inc '144A' 5.25% 01/05/2025	375,000	US\$	387,656	0.52
Ford Motor Credit Co LLC 3.35% 01/11/2022	200,000	US\$	202,035	0.27
Freeport-McMoRan Inc 3.55% 01/03/2022	370,000	US\$	374,625	0.50
Gartner Inc '144A' 5.125% 01/04/2025	180,000	US\$	187,425	0.25
GCI LLC 6.875% 15/04/2025	183,000	US\$	191,235	0.25
GCI LLC '144A' 6.625% 15/06/2024	44,000	US\$	47,630	0.06
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	186,000	US\$	187,860	0.25
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	370,000	US\$	376,331	0.50
Graphic Packaging International LLC 4.875% 15/11/2022	66,000	US\$	69,135	0.09
Griffon Corp 5.25% 01/03/2022	197,000	US\$	197,739	0.26
HCA Inc 7.5% 15/02/2022	470,000	US\$	519,350	0.69
Hertz Corp/The '144A' 7.625% 01/06/2022	345,000	US\$	358,800	0.48
Hill-Rom Holdings Inc '144A' 5% 15/02/2025	180,000	US\$	187,200	0.25
Hilton Domestic Operating Co Inc 4.25% 01/09/2024	350,000	US\$	356,563	0.47
Hughes Satellite Systems Corp 7.625% 15/06/2021	1,000,000	US\$	1,068,450	1.42
Infor US Inc 6.5% 15/05/2022	340,000	US\$	345,100	0.46
Ingles Markets Inc 5.75% 15/06/2023	341,000	US\$	347,394	0.46
Iron Mountain Inc 5.75% 15/08/2024	183,000	US\$	185,059	0.25
Iron Mountain Inc 6% 15/08/2023	175,000	US\$	178,719	0.24
Iron Mountain Inc '144A' 4.375% 01/06/2021	646,000	US\$	652,492	0.87
Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 01/08/2023	1,082,000	US\$	1,116,827	1.48
KAR Auction Services Inc '144A' 5.125% 01/06/2025	200,000	US\$	208,000	0.28
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 01/06/2024	128,000	US\$	132,640	0.18
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01/08/2021	500,000	US\$	506,875	0.67
Lennar Corp 4.75% 15/11/2022	351,000	US\$	368,550	0.49
Level 3 Financing Inc 5.375% 15/08/2022	895,000	US\$	898,311	1.19
Level 3 Financing Inc 5.625% 01/02/2023	85,000	US\$	85,255	0.11
Lions Gate Capital Holdings LLC '144A' 6.375% 01/02/2024	393,000	US\$	410,693	0.55
LTF Merger Sub Inc '144A' 8.5% 15/06/2023	155,000	US\$	158,100	0.21
M/I Homes Inc 6.75% 15/01/2021	219,000	US\$	219,274	0.29

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.83% (30 June 2019: 93.70%) (continued)				
UNITED STATES (U.S.A.) - 79.45% (30 June 2019: 82.29%) (continued)				
Match Group Inc 6.375% 01/06/2024	263,000	US\$	275,821	0.37
Meritor Inc 6.25% 15/02/2024	238,000	US\$	243,879	0.32
MGM Resorts International 7.75% 15/03/2022	828,000	US\$	926,325	1.23
Molina Healthcare Inc 5.375% 15/11/2022	678,000	US\$	720,700	0.96
Moog Inc '144A' 5.25% 01/12/2022	193,000	US\$	195,644	0.26
MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	487,000	US\$	506,465	0.67
Nationstar Mortgage Holdings Inc '144A' 8.125% 15/07/2023	134,000	US\$	141,842	0.19
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	532,000	US\$	533,330	0.71
Navient Corp 6.625% 26/07/2021	435,000	US\$	460,013	0.61
Navient Corp 'MTN' 7.25% 25/01/2022	250,000	US\$	271,610	0.36
Navient Corp 'MTN' 8% 25/03/2020	100,000	US\$	101,032	0.13
NCR Corp 5% 15/07/2022	180,000	US\$	181,912	0.24
NCR Corp 6.375% 15/12/2023	680,000	US\$	697,000	0.93
Netflix Inc 5.5% 15/02/2022	235,000	US\$	248,806	0.33
Newmark Group Inc 6.125% 15/11/2023	102,000	US\$	112,486	0.15
Nexstar Broadcasting Inc '144A' 5.625% 01/08/2024	215,000	US\$	224,138	0.30
Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	125,000	US\$	125,156	0.17
Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/04/2022	300,000	US\$	301,125	0.40
Novelis Corp '144A' 6.25% 15/08/2024	175,000	US\$	183,531	0.24
NuStar Logistics LP 4.8% 01/09/2020	226,000	US\$	228,825	0.30
NuStar Logistics LP 6.75% 01/02/2021	275,000	US\$	285,312	0.38
Penske Automotive Group Inc 5.375% 01/12/2024	175,000	US\$	180,031	0.24
Penske Automotive Group Inc 5.75% 01/10/2022	727,000	US\$	736,996	0.98
Post Holdings Inc '144A' 5.5% 01/03/2025	170,000	US\$	178,075	0.24
PQ Corp '144A' 6.75% 15/11/2022	691,000	US\$	714,321	0.95
Prestige Brands Inc '144A' 6.375% 01/03/2024	175,000	US\$	182,000	0.24
RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 01/05/2023	700,000	US\$	740,250	0.98
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,339,307	US\$	1,340,981	1.78
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/07/2023	335,000	US\$	342,956	0.46
Rockies Express Pipeline LLC '144A' 5.625% 15/04/2020	234,000	US\$	236,480	0.31

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.83% (30 June 2019: 93.70%) (continued)				
UNITED STATES (U.S.A.) - 79.45% (30 June 2019: 82.29%) (continued)				
Sabre GLBL Inc '144A' 5.375% 15/04/2023	395,000	US\$	404,677	0.54
SBA Communications Corp 4.875% 01/09/2024	279,000	US\$	289,463	0.38
Sinclair Television Group Inc '144A' 5.625% 01/08/2024	334,000	US\$	343,602	0.46
Sirius XM Radio Inc '144A' 4.625% 15/07/2024	267,000	US\$	280,350	0.37
Sirius XM Radio Inc '144A' 4.625% 15/05/2023	194,000	US\$	196,910	0.26
Sirius XM Radio Inc '144A' 5.375% 15/04/2025	72,000	US\$	74,396	0.10
Six Flags Entertainment Corp '144A' 4.875% 31/07/2024	108,000	US\$	111,915	0.15
Spectrum Brands Inc 6.125% 15/12/2024	199,000	US\$	205,467	0.27
Springleaf Finance Corp 6.125% 15/05/2022	160,000	US\$	171,800	0.23
Springleaf Finance Corp 7.75% 01/10/2021	80,000	US\$	86,900	0.12
Springleaf Finance Corp 8.25% 15/12/2020	75,000	US\$	78,694	0.10
Sprint Communications Inc 6% 15/11/2022	330,000	US\$	346,088	0.46
Sprint Communications Inc 7% 15/08/2020	501,000	US\$	511,646	0.68
Sprint Corp 7.25% 15/09/2021	335,000	US\$	354,262	0.47
Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	1,065,000	US\$	1,094,287	1.45
Starwood Property Trust Inc 5% 15/12/2021	550,000	US\$	570,625	0.76
Steel Dynamics Inc 5.125% 01/10/2021	225,000	US\$	225,136	0.30
Steel Dynamics Inc 5.25% 15/04/2023	339,000	US\$	345,606	0.46
Stericycle Inc '144A' 5.375% 15/07/2024	299,000	US\$	313,950	0.42
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	340,000	US\$	345,525	0.46
Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	55,000	US\$	56,239	0.07
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/03/2024	30,000	US\$	31,088	0.04
TEGNA Inc 6.375% 15/10/2023	585,000	US\$	602,550	0.80
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	170,000	US\$	175,525	0.23
Tenet Healthcare Corp '144A' 4.625% 01/09/2024	705,000	US\$	735,033	0.98
Teva Pharmaceutical Finance IV LLC 2.25% 18/03/2020	150,000	US\$	150,089	0.20
T-Mobile USA Inc 6% 01/03/2023	1,170,000	US\$	1,191,060	1.58
T-Mobile USA Inc 6.375% 01/03/2025	495,000	US\$	511,498	0.68
T-Mobile USA Inc 6.5% 15/01/2024	120,000	US\$	123,452	0.16
TransDigm Inc 6.5% 15/07/2024	670,000	US\$	691,004	0.92
TreeHouse Foods Inc '144A' 6% 15/02/2024	130,000	US\$	134,713	0.18
TRI Pointe Group Inc 4.875% 01/07/2021	315,000	US\$	322,875	0.43
Triumph Group Inc '144A' 6.25% 15/09/2024	113,000	US\$	118,791	0.16
United Rentals North America Inc 5.5% 15/07/2025	57,000	US\$	59,227	0.08

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 92.83% (30 June 2019: 93.70%) (continued)				
UNITED STATES (U.S.A.) - 79.45% (30 June 2019: 82.29%) (continued)				
Univision Communications Inc '144A' 5.125% 15/05/2023	375,000	US\$	374,062	0.50
Univision Communications Inc '144A' 6.75% 15/09/2022	539,000	US\$	547,085	0.73
VeriSign Inc 4.625% 01/05/2023	215,000	US\$	218,440	0.29
VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	511,400	US\$	553,591	0.74
Vistra Energy Corp 5.875% 01/06/2023	250,000	US\$	255,760	0.34
WESCO Distribution Inc 5.375% 15/12/2021	300,000	US\$	300,750	0.40
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	361,000	US\$	376,343	0.50
WMG Acquisition Corp '144A' 5% 01/08/2023	680,000	US\$	695,300	0.92
WR Grace & Co-Conn '144A' 5.125% 01/10/2021	675,000	US\$	703,471	0.94
Wyndham Destinations Inc 4.25% 01/03/2022	60,000	US\$	61,200	0.08
Wyndham Destinations Inc 5.625% 01/03/2021	275,000	US\$	283,938	0.38
XPO Logistics Inc '144A' 6.125% 01/09/2023	80,000	US\$	82,584	0.11
XPO Logistics Inc '144A' 6.5% 15/06/2022	1,170,000	US\$	1,192,230	1.59
XPO Logistics Inc '144A' 6.75% 15/08/2024	173,000	US\$	187,939	0.25
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	710,000	US\$	725,975	0.96
Zekelman Industries Inc '144A' 9.875% 15/06/2023	104,000	US\$	109,330	0.15
			59,762,497	79.45
TOTAL CORPORATE BONDS			69,827,221	92.83
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 92.83% (30 June 2019: 93.70%)</u>				
			69,827,221	92.83
TERM LOANS ^Ø - 5.35% (30 June 2019: 5.06%)				
CANADA - 0.58% (30 June 2019: 0.35%)				
Stars Group Holdings B.V. Term Loan 5.445% 10/07/2025	429,579	US\$	432,964	0.58
			432,964	0.58
UNITED KINGDOM - 0.45% (30 June 2019: 0.47%)				
Formula One Management Limited Facility B3 (USD) 4.299% 01/02/2024	336,597	US\$	337,755	0.45
			337,755	0.45
UNITED STATES (U.S.A.) - 4.32% (30 June 2019: 4.24%)				
Asurion Term Loan B6 (First Lien) 4.799% 03/11/2023	413,136	US\$	415,276	0.55

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TERM LOANS ^o - 5.35% (30 June 2019: 5.06%)				
(continued)				
UNITED STATES (U.S.A.) - 4.32% (30 June 2019: 4.24%)				
(continued)				
Atlantic Broadband TL 4.049% 03/01/2025	341,541	US\$	342,481	0.45
Coinmach TLB 5.251% 14/11/2022	336,333	US\$	333,030	0.44
Frontdoor Initial Term Loan 4.313% 16/08/2025	193,050	US\$	194,739	0.26
Granite Acquisition Term B Loan (First Lien) 5.445% 17/12/2021	113,904	US\$	114,209	0.15
Meredith Tranche B-1 Term Loan 4.549% 31/01/2025	208,346	US\$	209,271	0.28
Refinitiv US Holdings Inc Initial Term Loan 5.049% 01/10/2025	698,241	US\$	704,176	0.94
TransUnion LLC 2019 Replacement Term B-5 Loan 3.549% 16/11/2026	281,015	US\$	281,973	0.37
USI Holdings Incremental TLB 4.945% 16/05/2024	328,481	US\$	328,152	0.44
WideOpenWest Finance, LLC Eighth Amendment Term B Loan 5.03% 18/08/2023	338,124	US\$	335,308	0.44
			3,258,615	4.32
TOTAL TERM LOANS			4,029,334	5.35
TOTAL INVESTMENTS - 98.18% (30 June 2019: 98.76%)			73,856,555	98.18
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 98.18% (30 June 2019: 98.76%)			73,856,555	98.18
OTHER NET ASSETS - 1.82% (30 June 2019: 1.24%)			1,366,342	1.82
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			75,222,897	100.00

^o All Term Loans are variable rate securities.

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.28
Other transferable securities dealt in on another regulated market	5.33
Other assets	2.39
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 95.72% (30 June 2019: 98.35%)				
BELGIUM - 0.53% (30 June 2019: 0.61%)				
Cofinimmo SA 0.188% 15/09/2021	693,800	EUR	1,179,107	0.53
			<u>1,179,107</u>	<u>0.53</u>
BERMUDA - 3.03% (30 June 2019: 3.23%)				
Jazz Investments I Ltd 1.5% 15/08/2024	2,198,000	US\$	2,213,111	1.00
Jazz Investments I Ltd 1.875% 15/08/2021	934,000	US\$	960,502	0.43
Liberty Latin America Ltd '144A' 2% 15/07/2024	3,328,000	US\$	3,540,160	1.60
			<u>6,713,773</u>	<u>3.03</u>
CAYMAN ISLANDS - 5.18% (30 June 2019: 6.01%)				
Bilibili Inc '144A' 1.375% 01/04/2026	897,000	US\$	893,076	0.40
Herbalife Nutrition Ltd 2.625% 15/03/2024	957,000	US\$	992,726	0.45
Huazhu Group Ltd 0.375% 01/11/2022	958,000	US\$	1,068,994	0.48
iQIYI Inc '144A' 2% 01/04/2025	2,929,000	US\$	2,907,382	1.31
Transocean Inc 0.5% 30/01/2023	538,000	US\$	536,655	0.24
Trip.com Group Ltd 1.99% 01/07/2025	2,719,000	US\$	2,854,466	1.29
Weibo Corp 1.25% 15/11/2022	2,388,000	US\$	2,234,272	1.01
			<u>11,487,571</u>	<u>5.18</u>
FRANCE - 9.23% (30 June 2019: 8.15%)				
Carrefour SA (Zero Coupon) 14/06/2023	2,800,000	US\$	2,565,668	1.16
Cie Generale des Etablissements Michelin SCA (Zero Coupon) 10/01/2022	2,400,000	US\$	2,424,504	1.09
Elis SA (Zero Coupon) 06/10/2023	3,250,000	EUR	1,171,026	0.53
LVMH Moet Hennessy Louis Vuitton SE (Zero Coupon) 16/02/2021	82,500	US\$	413,724	0.19
Orpar SA (Zero Coupon) 20/06/2024	2,100,000	EUR	2,434,641	1.10
TOTAL SA 0.5% 02/12/2022	3,000,000	US\$	3,185,580	1.44
Valeo SA (Zero Coupon) 16/06/2021	1,200,000	US\$	1,158,000	0.52
Veolia Environnement SA (Zero Coupon) 01/01/2025	30,000	EUR	1,053,671	0.47
Vinci SA 0.375% 16/02/2022	3,600,000	US\$	4,369,104	1.97
Worldline SA/France (Zero Coupon) 30/07/2026	13,846	EUR	1,695,662	0.76
			<u>20,471,580</u>	<u>9.23</u>
GERMANY - 4.87% (30 June 2019: 4.55%)				
adidas AG 0.05% 12/09/2023	1,200,000	EUR	1,651,203	0.74
Deutsche Post AG 0.05% 30/06/2025	2,000,000	EUR	2,294,595	1.03
Deutsche Wohnen SE 0.325% 26/07/2024	800,000	EUR	949,552	0.43
Fresenius Medical Care AG & Co KGaA 1.125% 31/01/2020	800,000	EUR	897,983	0.41
Fresenius SE & Co KGaA (Zero Coupon) 31/01/2024	1,800,000	EUR	1,992,297	0.90
MTU Aero Engines AG 0.05% 18/03/2027	2,500,000	EUR	3,021,153	1.36
			<u>10,806,783</u>	<u>4.87</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.72% (30 June 2019: 98.35%) (continued)				
ISRAEL - 1.00% (30 June 2019: 0.69%)				
CyberArk Software Ltd '144A' (Zero Coupon) 15/11/2024	970,000	US\$	1,001,689	0.45
Wix.com Ltd (Zero Coupon) 01/07/2023	1,063,000	US\$	1,209,162	0.55
			<u>2,210,851</u>	<u>1.00</u>
JAPAN - 2.71% (30 June 2019: 2.64%)				
Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024	140,000,000	JPY	1,289,021	0.58
Kansai Paint Co Ltd (Zero Coupon) 17/06/2022	140,000,000	JPY	1,369,393	0.62
Sony Corp (Zero Coupon) 30/09/2022	131,000,000	JPY	1,795,128	0.81
Terumo Corp (Zero Coupon) 06/12/2021	20,000,000	JPY	371,383	0.17
Toray Industries Inc (Zero Coupon) 31/08/2021	120,000,000	JPY	1,179,587	0.53
			<u>6,004,512</u>	<u>2.71</u>
MEXICO - 0.71% (30 June 2019: 0.72%)				
America Movil SAB de CV (Zero Coupon) 28/05/2020	1,400,000	EUR	1,569,616	0.71
			<u>1,569,616</u>	<u>0.71</u>
NETHERLANDS - 2.61% (30 June 2019: 3.40%)				
QIAGEN NV 0.875% 19/03/2021	200,000	US\$	248,796	0.11
QIAGEN NV 1% 13/11/2024	3,000,000	US\$	2,975,280	1.34
STMicroelectronics NV 0.25% 03/07/2024	1,800,000	US\$	2,568,132	1.16
			<u>5,792,208</u>	<u>2.61</u>
SPAIN - 1.04% (30 June 2019: 0.47%)				
Cellnex Telecom SA 0.5% 05/07/2028	1,000,000	EUR	1,249,477	0.56
Indra Sistemas SA 1.25% 07/10/2023	900,000	EUR	1,060,288	0.48
			<u>2,309,765</u>	<u>1.04</u>
SWITZERLAND - 0.75% (30 June 2019: 0.74%)				
Sika AG 0.15% 05/06/2025	1,380,000	CHF	1,660,068	0.75
			<u>1,660,068</u>	<u>0.75</u>
UNITED KINGDOM - 0.77% (30 June 2019: 1.27%)				
Vodafone Group Plc (Zero Coupon) 26/11/2020	1,300,000	GBP	1,697,959	0.77
			<u>1,697,959</u>	<u>0.77</u>
UNITED STATES (U.S.A.) - 63.29% (30 June 2019: 65.39%)				
Advanced Micro Devices Inc 2.125% 01/09/2026	138,000	US\$	799,633	0.36
Akamai Technologies Inc 0.125% 01/05/2025	1,265,000	US\$	1,397,505	0.63
Akamai Technologies Inc '144A' 0.375% 01/09/2027	1,360,000	US\$	1,342,755	0.61
Allscripts Healthcare Solutions Inc 1.25% 01/07/2020	1,211,000	US\$	1,198,969	0.54
Allscripts Healthcare Solutions Inc '144A' 0.875% 01/01/2027	1,635,000	US\$	1,599,259	0.72
Altair Engineering Inc 0.25% 01/06/2024	451,000	US\$	462,275	0.21
Alteryx Inc '144A' 0.5% 01/08/2024	701,000	US\$	669,587	0.30
Alteryx Inc '144A' 1% 01/08/2026	535,000	US\$	500,005	0.23
Ares Capital Corp 3.75% 01/02/2022	1,907,000	US\$	1,976,697	0.89
Ares Capital Corp 4.625% 01/03/2024	976,000	US\$	1,035,243	0.47

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.72% (30 June 2019: 98.35%) (continued)				
UNITED STATES (U.S.A.) - 63.29% (30 June 2019: 65.39%) (continued)				
Atlassian Inc 0.625% 01/05/2023	184,000	US\$	290,889	0.13
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	2,813,000	US\$	2,965,521	1.34
Blackline Inc '144A' 0.125% 01/08/2024	865,000	US\$	861,216	0.39
Blackstone Mortgage Trust Inc 4.75% 15/03/2023	2,357,000	US\$	2,520,882	1.14
BofA Finance LLC 'MTN' 0.25% 01/05/2023	773,000	US\$	811,612	0.37
Booking Holdings Inc 0.35% 15/06/2020	664,000	US\$	1,030,032	0.46
Caesars Entertainment Corp 5% 01/10/2024	274,000	US\$	526,422	0.24
Carbonite Inc 2.5% 01/04/2022	383,000	US\$	405,201	0.18
Chart Industries Inc '144A' 1% 15/11/2024	486,000	US\$	638,651	0.29
Chegg Inc '144A' 0.125% 15/03/2025	1,389,000	US\$	1,428,598	0.64
CONMED Corp '144A' 2.625% 01/02/2024	583,000	US\$	804,569	0.36
Coupa Software Inc '144A' 0.125% 15/06/2025	282,000	US\$	333,426	0.15
Cypress Semiconductor Corp 2% 01/02/2023	995,000	US\$	1,205,686	0.54
DexCom Inc 0.75% 01/12/2023	1,429,000	US\$	2,116,631	0.95
DISH Network Corp 3.375% 15/08/2026	3,877,000	US\$	3,729,286	1.68
DocuSign Inc 0.5% 15/09/2023	1,389,000	US\$	1,724,702	0.78
Dycom Industries Inc 0.75% 15/09/2021	1,565,000	US\$	1,516,752	0.68
Envestnet Inc 1.75% 01/06/2023	1,034,000	US\$	1,233,614	0.56
Etsy Inc '144A' 0.125% 01/10/2026	1,664,000	US\$	1,496,674	0.68
Euronet Worldwide Inc '144A' 0.75% 15/03/2049	606,000	US\$	722,828	0.33
Exact Sciences Corp 0.375% 15/03/2027	1,438,000	US\$	1,625,839	0.73
Exact Sciences Corp 1% 15/01/2025	376,000	US\$	542,850	0.25
Extra Space Storage LP '144A' 3.125% 01/10/2035	2,453,000	US\$	2,879,209	1.30
FireEye Inc 0.875% 01/06/2024	1,235,000	US\$	1,241,375	0.56
Five9 Inc 0.125% 01/05/2023	321,000	US\$	541,370	0.24
Fortive Corp '144A' 0.875% 15/02/2022	906,000	US\$	916,170	0.41
FTI Consulting Inc 2% 15/08/2023	781,000	US\$	977,114	0.44
Greenbrier Cos Inc/The 2.875% 01/02/2024	1,749,000	US\$	1,692,682	0.76
Guess? Inc '144A' 2% 15/04/2024	704,000	US\$	772,200	0.35
IAC Financeco 3 Inc '144A' 2% 15/01/2030	992,000	US\$	1,156,275	0.52
IH Merger Sub LLC 3.5% 15/01/2022	1,077,000	US\$	1,448,903	0.65
Illumina Inc 0.5% 15/06/2021	479,000	US\$	665,970	0.30
Illumina Inc (Zero Coupon) 15/08/2023	1,579,000	US\$	1,740,068	0.79
Insight Enterprises Inc '144A' 0.75% 15/02/2025	1,285,000	US\$	1,514,742	0.68
Insulet Corp '144A' 0.375% 01/09/2026	1,420,000	US\$	1,472,524	0.66
InterDigital Inc '144A' 2% 01/06/2024	584,000	US\$	581,430	0.26
Ionis Pharmaceuticals Inc '144A' 0.125% 15/12/2024	556,000	US\$	564,914	0.25
Ironwood Pharmaceuticals Inc '144A' 0.75% 15/06/2024	320,000	US\$	378,080	0.17
Ironwood Pharmaceuticals Inc '144A' 1.5% 15/06/2026	325,000	US\$	389,567	0.18

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.72% (30 June 2019: 98.35%)				
(continued)				
UNITED STATES (U.S.A.) - 63.29% (30 June 2019: 65.39%)				
(continued)				
j2 Global Inc '144A' 1.75% 01/11/2026	970,000	US\$	984,055	0.44
KBR Inc '144A' 2.5% 01/11/2023	738,000	US\$	977,850	0.44
Liberty Interactive LLC '144A' 1.75% 30/09/2046	1,249,000	US\$	1,832,086	0.83
Liberty Media Corp 1.375% 15/10/2023	409,000	US\$	550,350	0.25
Liberty Media Corp 2.25% 30/09/2046	1,721,000	US\$	994,967	0.45
Liberty Media Corp '144A' 2.125% 31/03/2048	2,388,000	US\$	2,512,176	1.13
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	817,000	US\$	1,086,776	0.49
Ligand Pharmaceuticals Inc 0.75% 15/05/2023	517,000	US\$	446,191	0.20
Live Nation Entertainment Inc 2.5% 15/03/2023	3,417,000	US\$	4,166,690	1.88
Lumentum Holdings Inc '144A' 0.5% 15/12/2026	1,465,000	US\$	1,589,525	0.72
Macquarie Infrastructure Corp 2% 01/10/2023	293,000	US\$	280,197	0.13
Marriott Vacations Worldwide Corp 1.5% 15/09/2022	2,528,000	US\$	2,695,832	1.22
MercadoLibre Inc 2% 15/08/2028	568,000	US\$	846,583	0.38
Meritor Inc 3.25% 15/10/2037	2,661,000	US\$	2,895,146	1.31
Microchip Technology Inc 1.625% 15/02/2027	1,585,000	US\$	2,258,625	1.02
National Health Investors Inc 3.25% 01/04/2021	108,000	US\$	129,698	0.06
Neurocrine Biosciences Inc 2.25% 15/05/2024	496,000	US\$	759,518	0.34
New Relic Inc 0.5% 01/05/2023	1,814,000	US\$	1,762,816	0.80
NextEra Energy Partners LP '144A' 1.5% 15/09/2020	1,577,000	US\$	1,644,370	0.74
Nice Systems Inc 1.25% 15/01/2024	399,000	US\$	760,344	0.34
Nuance Communications Inc 1% 15/12/2035	484,000	US\$	487,528	0.22
Nuance Communications Inc 1.25% 01/04/2025	1,466,000	US\$	1,628,436	0.73
NuVasive Inc 2.25% 15/03/2021	774,000	US\$	1,030,242	0.46
Oil States International Inc 1.5% 15/02/2023	703,000	US\$	631,013	0.28
Okta Inc '144A' 0.125% 01/09/2025	1,168,000	US\$	1,131,052	0.51
ON Semiconductor Corp 1% 01/12/2020	1,408,000	US\$	1,913,461	0.86
ON Semiconductor Corp 1.625% 15/10/2023	458,000	US\$	631,468	0.29
OSI Systems Inc 1.25% 01/09/2022	472,000	US\$	514,735	0.23
Palo Alto Networks Inc 0.75% 01/07/2023	1,708,000	US\$	1,883,908	0.85
Pandora Media LLC 1.75% 01/12/2023	856,000	US\$	1,060,488	0.48
PDC Energy Inc 1.125% 15/09/2021	1,154,000	US\$	1,083,538	0.49
Proofpoint Inc '144A' 0.25% 15/08/2024	1,075,000	US\$	1,107,144	0.50
Pure Storage Inc 0.125% 15/04/2023	1,239,000	US\$	1,228,657	0.55
Q2 Holdings Inc '144A' 0.75% 01/06/2026	648,000	US\$	744,740	0.34
Repligen Corp 0.375% 15/07/2024	282,000	US\$	304,152	0.14
RH (Zero Coupon) 15/06/2023	941,000	US\$	1,191,071	0.54
RingCentral Inc (Zero Coupon) 15/03/2023	376,000	US\$	788,585	0.36
SailPoint Technologies Holding Inc '144A' 0.125% 15/09/2024	874,000	US\$	940,197	0.42

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.72% (30 June 2019: 98.35%) (continued)				
UNITED STATES (U.S.A.) - 63.29% (30 June 2019: 65.39%) (continued)				
ServiceNow Inc (Zero Coupon) 01/06/2022	294,000	US\$	620,240	0.28
Silicon Laboratories Inc 1.375% 01/03/2022	1,697,000	US\$	2,253,311	1.02
SM Energy Co 1.5% 01/07/2021	515,000	US\$	488,304	0.22
Snap Inc '144A' 0.75% 01/08/2026	1,359,000	US\$	1,413,890	0.64
Spirit Realty Capital Inc 3.75% 15/05/2021	1,522,000	US\$	1,581,350	0.71
Splunk Inc 0.5% 15/09/2023	1,827,000	US\$	2,194,684	0.99
Square Inc 0.5% 15/05/2023	1,077,000	US\$	1,202,177	0.54
Starwood Property Trust Inc 4.375% 01/04/2023	1,352,000	US\$	1,403,545	0.63
Supernus Pharmaceuticals Inc 0.625% 01/04/2023	977,000	US\$	884,352	0.40
Tabula Rasa HealthCare Inc '144A' 1.75% 15/02/2026	467,000	US\$	466,708	0.21
Teradyne Inc 1.25% 15/12/2023	585,000	US\$	1,282,983	0.58
Tesla Inc 2% 15/05/2024	2,432,000	US\$	3,676,752	1.66
Tutor Perini Corp 2.875% 15/06/2021	729,000	US\$	693,380	0.31
Twilio Inc 0.25% 01/06/2023	341,000	US\$	520,514	0.23
Twitter Inc 0.25% 15/06/2024	1,912,000	US\$	1,835,336	0.83
Two Harbors Investment Corp 6.25% 15/01/2022	1,006,000	US\$	1,042,691	0.47
Verint Systems Inc 1.5% 01/06/2021	1,806,000	US\$	1,943,316	0.88
Vonage Holdings Corp '144A' 1.75% 01/06/2024	335,000	US\$	299,120	0.14
Wayfair Inc 1.125% 01/11/2024	238,000	US\$	246,674	0.11
Wayfair Inc '144A' 1% 15/08/2026	1,765,000	US\$	1,552,183	0.70
Western Digital Corp 1.5% 01/02/2024	2,226,000	US\$	2,180,089	0.98
Workday Inc 0.25% 01/10/2022	469,000	US\$	599,114	0.27
Workiva Inc '144A' 1.125% 15/08/2026	365,000	US\$	327,314	0.15
Wright Medical Group Inc 1.625% 15/06/2023	1,621,000	US\$	1,712,235	0.77
Zendesk Inc 0.25% 15/03/2023	519,000	US\$	707,866	0.32
Zillow Group Inc 2% 01/12/2021	754,000	US\$	843,468	0.38
Zillow Group Inc '144A' 0.75% 01/09/2024	715,000	US\$	869,928	0.39
Zynga Inc '144A' 0.25% 01/06/2024	1,547,000	US\$	1,576,006	0.71
			140,338,142	63.29
TOTAL CORPORATE BONDS			212,241,935	95.72
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 95.72% (30 June 2019: 98.35%)</u>				
			212,241,935	95.72
<u>TOTAL INVESTMENTS - 95.72% (30 June 2019: 98.35%)</u>				
			212,241,935	95.72

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.09% (30 June 2019: 0.01%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
10/01/2020	USD	5,945,939 JPY	(643,529,000)	BNY Mellon	20,947	0.01
10/01/2020	GBP	898,000 USD	(1,153,930)	BNY Mellon	36,051	0.02
21/01/2020	GBP	9,001,929 USD	(11,804,703)	BNY Mellon	128,101	0.06
21/01/2020	EUR	1,172,237 USD	(1,307,712)	BNY Mellon	9,904	0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				195,003	0.09	
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 95.81% (30 June 2019: 98.36%)				212,436,938	95.81	

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.16)% (30 June 2019: (0.08)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
10/01/2020	USD	21,839,810 EUR	(19,667,000)	BNY Mellon	(250,400)	(0.11)
10/01/2020	USD	1,594,409 CHF	(1,574,000)	BNY Mellon	(32,187)	(0.02)
10/01/2020	USD	2,821,574 GBP	(2,180,000)	BNY Mellon	(67,246)	(0.03)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(349,833)	(0.16)	
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.16)% (30 June 2019: (0.08)%)				(349,833)	(0.16)	
OTHER NET ASSETS - 4.35% (30 June 2019: 1.72%)				9,638,884	4.35	
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				221,725,989	100.00	

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.39
Unrealised gain on forward foreign currency contracts	0.09
Other assets	4.52
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%)				
AUSTRALIA - 0.37% (30 June 2019: 0.37%)				
FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/05/2022	115,000	US\$	118,738	0.16
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/03/2023	150,000	US\$	158,437	0.21
			<u>277,175</u>	<u>0.37</u>
BELGIUM - 0.50% (30 June 2019: 0.00%)				
House of Finance NV/The 'REGS' 4.375% 15/07/2026	330,000	EUR	380,542	0.50
			<u>380,542</u>	<u>0.50</u>
BERMUDA - 0.17% (30 June 2019: 0.40%)				
Viking Cruises Ltd '144A' 5.875% 15/09/2027	93,000	US\$	99,394	0.13
VOC Escrow Ltd '144A' 5% 15/02/2028	27,000	US\$	28,282	0.04
			<u>127,676</u>	<u>0.17</u>
CANADA - 5.15% (30 June 2019: 4.90%)				
1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/01/2028	51,000	US\$	51,127	0.07
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	130,000	US\$	134,225	0.18
Bausch Health Cos Inc '144A' 5.5% 01/03/2023	181,000	US\$	181,905	0.24
Bausch Health Cos Inc '144A' 5.875% 15/05/2023	104,000	US\$	104,910	0.14
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	85,000	US\$	87,825	0.12
Bausch Health Cos Inc '144A' 6.5% 15/03/2022	160,000	US\$	163,600	0.22
Bausch Health Cos Inc '144A' 7% 15/01/2028	40,000	US\$	44,152	0.06
Bausch Health Cos Inc '144A' 7% 15/03/2024	290,000	US\$	301,600	0.40
Bombardier Inc '144A' 7.5% 15/03/2025	186,000	US\$	191,811	0.25
Bombardier Inc '144A' 7.875% 15/04/2027	154,000	US\$	158,428	0.21
Bombardier Inc '144A' 8.75% 01/12/2021	435,000	US\$	476,597	0.63
Ensign Drilling Inc '144A' 9.25% 15/04/2024	180,000	US\$	169,875	0.22
GFL Environmental Inc '144A' 7% 01/06/2026	500,000	US\$	528,200	0.70
goeasy Ltd '144A' 5.375% 01/12/2024	80,000	US\$	81,466	0.11
GW B-CR Security Corp '144A' 9.5% 01/11/2027	335,000	US\$	357,612	0.47
MDC Partners Inc '144A' 6.5% 01/05/2024	80,000	US\$	72,400	0.09
Norbord Inc '144A' 5.75% 15/07/2027	90,000	US\$	93,375	0.12
NOVA Chemicals Corp '144A' 4.875% 01/06/2024	85,000	US\$	87,763	0.12
Parkland Fuel Corp '144A' 5.875% 15/07/2027	115,000	US\$	123,666	0.16
Parkland Fuel Corp '144A' 6% 01/04/2026	135,000	US\$	142,601	0.19
Quebecor Media Inc 5.75% 15/01/2023	85,000	US\$	92,331	0.12
Telesat Canada / Telesat LLC '144A' 4.875% 01/06/2027	75,000	US\$	76,313	0.10
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	167,000	US\$	174,097	0.23
			<u>3,895,879</u>	<u>5.15</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
CAYMAN ISLANDS - 1.20% (30 June 2019: 1.61%)				
Park Aerospace Holdings Ltd '144A' 5.25% 15/08/2022	55,000	US\$	58,597	0.08
Transocean Inc 6.8% 15/03/2038	150,000	US\$	106,500	0.14
Transocean Inc '144A' 7.5% 15/01/2026	42,000	US\$	41,475	0.05
Transocean Poseidon Ltd '144A' 6.875% 01/02/2027	120,000	US\$	127,200	0.17
UPCB Finance IV Ltd '144A' 5.375% 15/01/2025	200,000	US\$	205,600	0.27
UPCB Finance IV Ltd 'REGS' 4% 15/01/2027	315,000	EUR	371,925	0.49
			<u>911,297</u>	<u>1.20</u>
FINLAND - 0.31% (30 June 2019: 0.81%)				
Stora Enso Oyj 'EMTN' 2.5% 21/03/2028	192,000	EUR	234,603	0.31
			<u>234,603</u>	<u>0.31</u>
FRANCE - 4.78% (30 June 2019: 4.19%)				
Altice France SA/France '144A' 5.5% 15/01/2028	230,000	US\$	236,337	0.31
Altice France SA/France 'REGS' 3.375% 15/01/2028	230,000	EUR	265,915	0.35
Altice France SA/France 'REGS' 5.875% 01/02/2027	390,000	EUR	492,488	0.65
Casino Guichard Perrachon SA 'EMTN' 4.561% 25/01/2023	100,000	EUR	109,759	0.15
Casino Guichard Perrachon SA 'EMTN' 5.976% 26/05/2021	200,000	EUR	235,159	0.31
Constellium SE 'REGS' 4.25% 15/02/2026	140,000	EUR	163,433	0.22
Elis SA 'EMTN' 1.625% 03/04/2028	300,000	EUR	340,111	0.45
Elis SA 'EMTN' 2.875% 15/02/2026	100,000	EUR	124,169	0.17
Europcar Mobility Group 'REGS' 4% 30/04/2026	220,000	EUR	238,969	0.32
Faurecia SE 2.375% 15/06/2027	165,000	EUR	191,382	0.25
Kapla Holding SAS 'REGS' 3.375% 15/12/2026	125,000	EUR	142,962	0.19
Loxam SAS 3.75% 15/07/2026	265,000	EUR	312,836	0.41
Orano SA 'EMTN' 3.375% 23/04/2026	100,000	EUR	120,397	0.16
Paprec Holding SA 'REGS' 4% 31/03/2025	140,000	EUR	150,174	0.20
Quatrim SASU 'REGS' 5.875% 15/01/2024	160,000	EUR	189,237	0.25
Rexel SA 2.75% 15/06/2026	170,000	EUR	200,534	0.27
Vallourec SA 'REGS' 6.375% 15/10/2023	100,000	EUR	93,753	0.12
			<u>3,607,615</u>	<u>4.78</u>
GERMANY - 4.15% (30 June 2019: 3.84%)				
ADLER Real Estate AG 3% 27/04/2026	600,000	EUR	710,286	0.94
CeramTec BondCo GmbH 'REGS' 5.25% 15/12/2025	185,000	EUR	216,805	0.29
Deutsche Bank AG/New York NY FRN 01/12/2032	210,000	US\$	197,925	0.26
IHO Verwaltungs GmbH '144A' 6% 15/05/2027	205,000	US\$	217,300	0.29
IHO Verwaltungs GmbH '144A' 6.375% 15/05/2029	205,000	US\$	220,375	0.29
Kaefer Isoliertechnik GmbH & Co KG 'REGS' 5.5% 10/01/2024	220,000	EUR	260,140	0.34
Platin 1426 GmbH 'REGS' 5.375% 15/06/2023	215,000	EUR	243,046	0.32

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
GERMANY - 4.15% (30 June 2019: 3.84%) (continued)				
ProGroup AG 'REGS' 3% 31/03/2026	200,000	EUR	226,516	0.30
Safari Verwaltungs GmbH 'REGS' 5.375% 30/11/2022	325,000	EUR	285,764	0.38
Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6% 30/07/2026	145,000	EUR	175,577	0.23
WEPA Hygieneprodukte GmbH 'REGS' 2.875% 15/12/2027	330,000	EUR	382,898	0.51
			<u>3,136,632</u>	<u>4.15</u>
IRELAND - 1.03% (30 June 2019: 1.23%)				
C&W Senior Financing DAC '144A' 7.5% 15/10/2026	170,000	US\$	184,086	0.24
eircom Finance DAC 3.5% 15/05/2026	100,000	EUR	118,278	0.16
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	205,000	US\$	217,300	0.29
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	210,000	EUR	259,053	0.34
			<u>778,717</u>	<u>1.03</u>
ITALY - 0.93% (30 June 2019: 1.29%)				
Diocle Spa 'REGS' FRN 30/06/2026	130,000	EUR	147,853	0.20
Telecom Italia SpA/Milano 'EMTN' 3.625% 19/01/2024	205,000	EUR	252,603	0.33
Telecom Italia SpA/Milano 'EMTN' 4% 11/04/2024	245,000	EUR	304,227	0.40
			<u>704,683</u>	<u>0.93</u>
JERSEY - 1.29% (30 June 2019: 2.39%)				
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	400,000	EUR	472,658	0.62
TVL Finance Plc 'REGS' FRN 15/07/2025	380,000	GBP	504,593	0.67
			<u>977,251</u>	<u>1.29</u>
LUXEMBOURG - 4.51% (30 June 2019: 3.02%)				
Altice Financing SA 'REGS' 5.25% 15/02/2023	400,000	EUR	458,394	0.61
ARD Finance SA '144A' 6.5% 30/06/2027	200,000	US\$	206,790	0.27
ARD Finance SA 'REGS' 5% 30/06/2027	320,000	EUR	362,002	0.48
B&M European Value Retail SA 'REGS' 4.125% 01/02/2022	285,000	GBP	381,329	0.50
Camelot Finance SA '144A' 4.5% 01/11/2026	130,000	US\$	133,575	0.18
Consolidated Energy Finance SA '144A' 6.5% 15/05/2026	155,000	US\$	145,312	0.19
ContourGlobal Power Holdings SA 'REGS' 4.125% 01/08/2025	265,000	EUR	311,705	0.41
Intelsat Jackson Holdings SA 5.5% 01/08/2023	155,000	US\$	133,151	0.18
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	50,000	US\$	45,542	0.06
Lincoln Financing SARL 'REGS' 3.625% 01/04/2024	500,000	EUR	581,444	0.77
Matterhorn Telecom SA 'REGS' 3.125% 15/09/2026	275,000	EUR	318,807	0.42
Matterhorn Telecom SA 'REGS' 4% 15/11/2027	100,000	EUR	119,544	0.16

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
LUXEMBOURG - 4.51% (30 June 2019: 3.02%) (continued)				
Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 01/03/2028	200,000	US\$	213,500	0.28
			<u>3,411,095</u>	<u>4.51</u>
MEXICO - 0.19% (30 June 2019: 0.38%)				
Cemex SAB de CV 'REGS' 3.125% 19/03/2026	120,000	EUR	139,388	0.19
			<u>139,388</u>	<u>0.19</u>
MULTINATIONAL - 0.83% (30 June 2019: 0.48%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15/08/2026	100,000	EUR	116,036	0.15
Cascades Inc/Cascades USA Inc '144A' 5.125% 15/01/2026	130,000	US\$	133,575	0.18
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	355,000	US\$	378,075	0.50
			<u>627,686</u>	<u>0.83</u>
NETHERLANDS - 5.39% (30 June 2019: 3.92%)				
Alcoa Nederland Holding BV '144A' 6.125% 15/05/2028	200,000	US\$	216,500	0.29
Dufry One BV 2% 15/02/2027	385,000	EUR	437,902	0.58
Energizer Gamma Acquisition BV 'REGS' 4.625% 15/07/2026	250,000	EUR	296,755	0.39
Intertrust Group BV 'REGS' 3.375% 15/11/2025	260,000	EUR	306,437	0.40
InterXion Holding NV 'REGS' 4.75% 15/06/2025	200,000	EUR	242,575	0.32
Kongsberg Actuation Systems BV 'REGS' 5% 15/07/2025	215,000	EUR	247,407	0.33
OCI NV '144A' 6.625% 15/04/2023	200,000	US\$	208,500	0.28
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	270,000	US\$	292,275	0.39
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	200,000	EUR	226,460	0.30
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	100,000	EUR	111,327	0.15
Teva Pharmaceutical Finance Netherlands II BV 'REGS' 6% 31/01/2025	205,000	EUR	242,888	0.32
Trivium Packaging Finance BV 'REGS' 3.75% 15/08/2026	295,000	EUR	350,486	0.46
United Group BV 4.875% 01/07/2024	245,000	EUR	283,126	0.37
Ziggo Bond Co BV '144A' 5.875% 15/01/2025	200,000	US\$	206,126	0.27
Ziggo BV '144A' 4.875% 15/01/2030	158,000	US\$	163,105	0.22
Ziggo BV 'REGS' 2.875% 15/01/2030	205,000	EUR	240,123	0.32
			<u>4,071,992</u>	<u>5.39</u>
SPAIN - 0.64% (30 June 2019: 0.28%)				
Grifols SA 'REGS' 2.25% 15/11/2027	215,000	EUR	249,418	0.33

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
SPAIN - 0.64% (30 June 2019: 0.28%) (continued)				
Grupo Antolin-Irausa SA 'REGS' 3.25% 30/04/2024	215,000	EUR	233,444	0.31
			482,862	0.64
SWEDEN - 0.80% (30 June 2019: 0.81%)				
Unilabs Subholding AB 'REGS' 5.75% 15/05/2025	520,000	EUR	603,862	0.80
			603,862	0.80
UNITED KINGDOM - 2.41% (30 June 2019: 2.79%)				
eG Global Finance Plc 'REGS' 4.375% 07/02/2025	185,000	EUR	207,659	0.27
INEOS Finance Plc 'REGS' 2.875% 01/05/2026	295,000	EUR	341,916	0.45
International Game Technology Plc 'REGS' 2.375% 15/04/2028	165,000	EUR	186,367	0.25
Tronox Finance Plc '144A' 5.75% 01/10/2025	23,000	US\$	23,431	0.03
Valaris plc 7.75% 01/02/2026	95,000	US\$	53,670	0.07
Virgin Media Finance Plc 'REGS' 4.5% 15/01/2025	150,000	EUR	172,581	0.23
Virgin Media Secured Finance Plc '144A' 5.5% 15/05/2029	265,000	US\$	280,569	0.37
Viridian Group FinanceCo Plc / Viridian Power & Energy 'REGS' 4% 15/09/2025	480,000	EUR	556,236	0.74
			1,822,429	2.41
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%)				
Acadia Healthcare Co Inc 5.625% 15/02/2023	10,000	US\$	10,163	0.01
Acadia Healthcare Co Inc 6.5% 01/03/2024	145,000	US\$	150,256	0.20
Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15/02/2024	75,000	US\$	81,562	0.11
Actuant Corp 5.625% 15/06/2022	184,000	US\$	185,840	0.25
Adient US LLC '144A' 7% 15/05/2026	100,000	US\$	109,000	0.14
AHP Health Partners Inc '144A' 9.75% 15/07/2026	205,000	US\$	225,244	0.30
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.75% 15/03/2025	146,000	US\$	151,110	0.20
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15/06/2024	21,000	US\$	21,980	0.03
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027	45,000	US\$	44,946	0.06
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028	185,000	US\$	196,562	0.26
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	107,000	US\$	120,107	0.16
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.5% 01/05/2025	129,000	US\$	117,390	0.16
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/07/2026	158,000	US\$	169,803	0.22

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%) (continued)				
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/07/2027	165,000	US\$	176,265	0.23
Ally Financial Inc 5.75% 20/11/2025	105,000	US\$	117,469	0.16
American Builders & Contractors Supply Co Inc '144A' 5.875% 15/05/2026	85,000	US\$	90,312	0.12
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	195,000	US\$	210,600	0.28
AMN Healthcare Inc '144A' 4.625% 01/10/2027	140,000	US\$	140,350	0.19
Anixter Inc 5.125% 01/10/2021	130,000	US\$	134,933	0.18
Anixter Inc 5.5% 01/03/2023	85,000	US\$	89,463	0.12
Anixter Inc 6% 01/12/2025	105,000	US\$	109,331	0.14
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	75,000	US\$	65,250	0.09
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027	105,000	US\$	92,334	0.12
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 01/04/2028	90,000	US\$	92,700	0.12
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01/04/2027	89,000	US\$	94,117	0.12
Arconic Inc 5.4% 15/04/2021	40,000	US\$	41,237	0.05
Arconic Inc 5.9% 01/02/2027	67,000	US\$	76,734	0.10
Arconic Inc 5.95% 01/02/2037	36,000	US\$	40,001	0.05
Asbury Automotive Group Inc 6% 15/12/2024	55,000	US\$	56,787	0.08
ASGN Inc '144A' 4.625% 15/05/2028	95,000	US\$	97,649	0.13
Avanos Medical Inc 6.25% 15/10/2022	72,000	US\$	72,990	0.10
Avantor Inc '144A' 6% 01/10/2024	205,000	US\$	218,577	0.29
Avantor Inc '144A' 9% 01/10/2025	200,000	US\$	223,506	0.30
Banff Merger Sub Inc 'REGS' 8.375% 01/09/2026	210,000	EUR	222,327	0.29
Bausch Health Americas Inc '144A' 8.5% 31/01/2027	175,000	US\$	199,290	0.26
Berry Global Inc 6% 15/10/2022	305,000	US\$	310,719	0.41
Berry Global Inc '144A' 4.875% 15/07/2026	170,000	US\$	179,299	0.24
Block Communications Inc '144A' 6.875% 15/02/2025	130,000	US\$	134,875	0.18
Blue Cube Spinco LLC 9.75% 15/10/2023	235,000	US\$	252,700	0.33
Blue Cube Spinco LLC 10% 15/10/2025	25,000	US\$	27,644	0.04
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	170,000	US\$	166,600	0.22
Boyd Gaming Corp '144A' 4.75% 01/12/2027	100,000	US\$	103,875	0.14
Buckeye Partners LP 3.95% 01/12/2026	104,000	US\$	100,467	0.13
Buckeye Partners LP 5.6% 15/10/2044	55,000	US\$	48,156	0.06
Callon Petroleum Co 6.375% 01/07/2026	95,000	US\$	96,387	0.13

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%) (continued)				
Calpine Corp 5.375% 15/01/2023	75,000	US\$	76,031	0.10
Calpine Corp '144A' 4.5% 15/02/2028	28,000	US\$	28,248	0.04
Calpine Corp '144A' 5.25% 01/06/2026	70,000	US\$	72,888	0.10
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	65,000	US\$	68,087	0.09
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/03/2030	55,000	US\$	55,992	0.07
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029	205,000	US\$	219,350	0.29
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/05/2025	262,000	US\$	270,515	0.36
CDK Global Inc '144A' 5.25% 15/05/2029	75,000	US\$	80,438	0.11
Centene Corp 6.125% 15/02/2024	132,000	US\$	136,950	0.18
Centene Corp '144A' 4.25% 15/12/2027	270,000	US\$	277,762	0.37
Centene Corp '144A' 4.625% 15/12/2029	618,000	US\$	649,734	0.86
Centene Corp '144A' 5.375% 01/06/2026	462,000	US\$	490,297	0.65
Centennial Resource Production LLC '144A' 5.375% 15/01/2026	75,000	US\$	73,688	0.10
Centennial Resource Production LLC '144A' 6.875% 01/04/2027	79,000	US\$	82,160	0.11
Central Garden & Pet Co 6.125% 15/11/2023	150,000	US\$	154,875	0.21
CenturyLink Inc 6.45% 15/06/2021	130,000	US\$	136,078	0.18
CenturyLink Inc '144A' 5.125% 15/12/2026	205,000	US\$	208,614	0.28
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	215,000	US\$	220,913	0.29
Charles River Laboratories International Inc '144A' 4.25% 01/05/2028	65,000	US\$	66,219	0.09
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	139,000	US\$	156,300	0.21
Cheniere Energy Partners LP 5.25% 01/10/2025	205,000	US\$	213,628	0.28
Cheniere Energy Partners LP 5.625% 01/10/2026	140,000	US\$	148,050	0.20
Clean Harbors Inc '144A' 5.125% 15/07/2029	70,000	US\$	75,082	0.10
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/03/2026	95,000	US\$	87,637	0.12
Commercial Metals Co 5.375% 15/07/2027	115,000	US\$	120,750	0.16
CommScope Inc '144A' 6% 01/03/2026	90,000	US\$	95,737	0.13
CommScope Inc '144A' 8.25% 01/03/2027	37,000	US\$	38,942	0.05
CommScope Technologies LLC '144A' 5% 15/03/2027	5,000	US\$	4,700	0.01
Compass Group Diversified Holdings LLC '144A' 8% 01/05/2026	165,000	US\$	178,612	0.24
CoreCivic Inc 4.75% 15/10/2027	130,000	US\$	112,450	0.15

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%) (continued)				
Cott Holdings Inc '144A' 5.5% 01/04/2025	120,000	US\$	125,400	0.17
Credit Acceptance Corp '144A' 5.125% 31/12/2024	90,000	US\$	93,461	0.12
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	170,000	US\$	173,400	0.23
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01/05/2027	130,000	US\$	131,787	0.17
CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	160,000	US\$	163,200	0.22
CSC Holdings LLC '144A' 7.5% 01/04/2028	265,000	US\$	299,450	0.40
CSC Holdings LLC '144A' 10.875% 15/10/2025	290,000	US\$	324,075	0.43
Cumulus Media New Holdings Inc '144A' 6.75% 01/07/2026	90,000	US\$	96,412	0.13
DAE Funding LLC '144A' 5% 01/08/2024	379,000	US\$	397,927	0.53
Dana Inc 5.375% 15/11/2027	64,000	US\$	65,920	0.09
Darling Ingredients Inc '144A' 5.25% 15/04/2027	190,000	US\$	202,112	0.27
DaVita Inc 5.125% 15/07/2024	235,000	US\$	240,875	0.32
DCP Midstream Operating LP 5.375% 15/07/2025	86,000	US\$	93,525	0.12
DCP Midstream Operating LP '144A' 6.75% 15/09/2037	75,000	US\$	78,750	0.10
Dell International LLC / EMC Corp '144A' 5.3% 01/10/2029	152,000	US\$	171,394	0.23
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/08/2026	335,000	US\$	338,870	0.45
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/08/2027	277,000	US\$	269,382	0.36
DISH DBS Corp 5.875% 15/11/2024	155,000	US\$	158,391	0.21
DISH DBS Corp 7.75% 01/07/2026	371,000	US\$	393,034	0.52
Eagle Holding Co II LLC '144A' 7.75% 15/05/2022	335,000	US\$	340,152	0.45
Eldorado Resorts Inc 7% 01/08/2023	174,000	US\$	180,960	0.24
EnLink Midstream LLC 5.375% 01/06/2029	73,000	US\$	68,620	0.09
EnLink Midstream Partners LP 4.15% 01/06/2025	75,000	US\$	70,500	0.09
EnLink Midstream Partners LP 4.85% 15/07/2026	42,000	US\$	39,375	0.05
EnPro Industries Inc 5.75% 15/10/2026	140,000	US\$	149,100	0.20
Entercom Media Corp '144A' 6.5% 01/05/2027	140,000	US\$	149,800	0.20
ESH Hospitality Inc '144A' 4.625% 01/10/2027	55,000	US\$	55,687	0.07
ESH Hospitality Inc '144A' 5.25% 01/05/2025	220,000	US\$	227,425	0.30
EW Scripps Co/The '144A' 5.125% 15/05/2025	170,000	US\$	173,825	0.23
Extraction Oil & Gas Inc '144A' 5.625% 01/02/2026	45,000	US\$	27,000	0.04
Extraction Oil & Gas Inc '144A' 7.375% 15/05/2024	130,000	US\$	81,250	0.11
Fidelity & Guaranty Life Holdings Inc '144A' 5.5% 01/05/2025	155,000	US\$	165,075	0.22

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%)				
(continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%)				
(continued)				
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	220,000	US\$	221,650	0.29
Ford Motor Credit Co LLC 3.35% 01/11/2022	200,000	US\$	202,035	0.27
Freeport-McMoRan Inc 3.55% 01/03/2022	75,000	US\$	75,938	0.10
Freeport-McMoRan Inc 4.55% 14/11/2024	130,000	US\$	137,420	0.18
Freeport-McMoRan Inc 5.4% 14/11/2034	140,000	US\$	146,650	0.19
Freeport-McMoRan Inc 5.45% 15/03/2043	60,000	US\$	62,100	0.08
frontdoor Inc '144A' 6.75% 15/08/2026	170,000	US\$	185,300	0.25
GCI LLC 6.875% 15/04/2025	149,000	US\$	155,705	0.21
GCI LLC '144A' 6.625% 15/06/2024	135,000	US\$	146,137	0.19
Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/06/2024	114,000	US\$	110,010	0.15
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	62,000	US\$	61,380	0.08
Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/05/2026	20,000	US\$	19,100	0.03
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	96,000	US\$	96,960	0.13
Greystar Real Estate Partners LLC '144A' 5.75% 01/12/2025	140,000	US\$	145,250	0.19
Griffon Corp 5.25% 01/03/2022	212,000	US\$	212,795	0.28
GTCR AP Finance Inc '144A' 8% 15/05/2027	130,000	US\$	135,200	0.18
Gulfport Energy Corp 6% 15/10/2024	58,000	US\$	41,180	0.05
Gulfport Energy Corp 6.375% 15/01/2026	70,000	US\$	43,400	0.06
HCA Inc 5.625% 01/09/2028	135,000	US\$	153,846	0.20
HCA Inc 5.875% 15/02/2026	70,000	US\$	79,599	0.11
HCA Inc 7.5% 15/02/2022	172,000	US\$	190,060	0.25
Hertz Corp/The '144A' 7.125% 01/08/2026	160,000	US\$	173,280	0.23
Hill-Rom Holdings Inc '144A' 4.375% 15/09/2027	40,000	US\$	41,150	0.05
Hilton Domestic Operating Co Inc 4.875% 15/01/2030	360,000	US\$	381,386	0.50
Hilton Domestic Operating Co Inc 5.125% 01/05/2026	485,000	US\$	510,462	0.68
iHeartCommunications Inc 8.375% 01/05/2027	115,000	US\$	127,075	0.17
Indigo Natural Resources LLC '144A' 6.875% 15/02/2026	115,000	US\$	108,100	0.14
Infor US Inc 6.5% 15/05/2022	125,000	US\$	126,875	0.17
Informatica LLC '144A' 7.125% 15/07/2023	152,000	US\$	154,280	0.20
IQVIA Inc '144A' 5% 15/05/2027	200,000	US\$	211,571	0.28
IQVIA Inc 'REGS' 2.25% 15/01/2028	295,000	EUR	341,865	0.45
IRB Holding Corp '144A' 6.75% 15/02/2026	260,000	US\$	272,350	0.36
Iron Mountain Inc '144A' 4.875% 15/09/2029	240,000	US\$	243,792	0.32
Jagged Peak Energy LLC 5.875% 01/05/2026	40,000	US\$	41,299	0.05

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%) (continued)				
Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 01/08/2023	256,000	US\$	264,240	0.35
KAR Auction Services Inc '144A' 5.125% 01/06/2025	175,000	US\$	182,000	0.24
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 01/06/2024	130,000	US\$	134,713	0.18
L Brands Inc 5.625% 15/02/2022	30,000	US\$	31,575	0.04
L Brands Inc 6.875% 01/11/2035	175,000	US\$	156,625	0.21
LABL Escrow Issuer LLC '144A' 6.75% 15/07/2026	115,000	US\$	122,187	0.16
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 01/10/2025	105,000	US\$	108,938	0.14
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01/08/2021	130,000	US\$	131,788	0.17
Lamar Media Corp 5.75% 01/02/2026	110,000	US\$	116,589	0.15
Level 3 Financing Inc 5.125% 01/05/2023	149,000	US\$	149,931	0.20
Lions Gate Capital Holdings LLC '144A' 5.875% 01/11/2024	115,000	US\$	115,575	0.15
Lions Gate Capital Holdings LLC '144A' 6.375% 01/02/2024	212,000	US\$	221,544	0.29
Lithia Motors Inc '144A' 4.625% 15/12/2027	60,000	US\$	61,672	0.08
Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	215,000	US\$	222,525	0.29
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	155,000	US\$	158,875	0.21
Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	350,000	US\$	381,062	0.50
Marriott Ownership Resorts Inc '144A' 4.75% 15/01/2028	145,000	US\$	148,444	0.20
Matador Resources Co 5.875% 15/09/2026	110,000	US\$	110,275	0.15
Match Group Inc 6.375% 01/06/2024	30,000	US\$	31,463	0.04
Mauser Packaging Solutions Holding Co 'REGS' 4.75% 15/04/2024	245,000	EUR	284,578	0.38
Meredith Corp 6.875% 01/02/2026	170,000	US\$	176,749	0.23
MGM Resorts International 6% 15/03/2023	98,000	US\$	107,555	0.14
MGM Resorts International 7.75% 15/03/2022	277,000	US\$	309,894	0.41
Michaels Stores Inc '144A' 8% 15/07/2027	140,000	US\$	133,700	0.18
Molina Healthcare Inc '144A' 4.875% 15/06/2025	102,000	US\$	104,805	0.14
Moog Inc '144A' 4.25% 15/12/2027	105,000	US\$	106,848	0.14
Moog Inc '144A' 5.25% 01/12/2022	130,000	US\$	131,781	0.17
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	205,000	GBP	278,208	0.37
MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	170,000	US\$	175,100	0.23

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%) (continued)				
Murphy Oil Corp 5.75% 15/08/2025	105,000	US\$	109,825	0.15
Murphy Oil Corp 5.875% 01/12/2042	120,000	US\$	110,400	0.15
Murphy Oil Corp 5.875% 01/12/2027	165,000	US\$	173,250	0.23
Nabors Industries Inc 5.5% 15/01/2023	85,000	US\$	81,600	0.11
Nabors Industries Inc 5.75% 01/02/2025	165,000	US\$	148,500	0.20
Nationstar Mortgage Holdings Inc '144A' 8.125% 15/07/2023	105,000	US\$	111,145	0.15
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	71,000	US\$	71,178	0.09
Navient Corp 6.625% 26/07/2021	158,000	US\$	167,085	0.22
NCR Corp 6.375% 15/12/2023	87,000	US\$	89,175	0.12
NCR Corp '144A' 6.125% 01/09/2029	195,000	US\$	211,598	0.28
Netflix Inc 5.5% 15/02/2022	130,000	US\$	137,638	0.18
Netflix Inc 'REGS' 3.625% 15/06/2030	320,000	EUR	369,262	0.49
New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/03/2026	140,000	US\$	146,650	0.19
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	104,000	US\$	104,000	0.14
NGPL PipeCo LLC '144A' 4.375% 15/08/2022	115,000	US\$	119,454	0.16
Novelis Corp '144A' 6.25% 15/08/2024	228,000	US\$	239,115	0.32
NRG Energy Inc 5.75% 15/01/2028	29,000	US\$	31,465	0.04
NRG Energy Inc 6.625% 15/01/2027	130,000	US\$	141,050	0.19
NRG Energy Inc 7.25% 15/05/2026	161,000	US\$	175,893	0.23
NRG Energy Inc '144A' 5.25% 15/06/2029	115,000	US\$	124,344	0.16
NuStar Logistics LP 6.75% 01/02/2021	105,000	US\$	108,938	0.14
NVA Holdings Inc '144A' 6.875% 01/04/2026	225,000	US\$	243,281	0.32
Oasis Petroleum Inc 6.875% 15/01/2023	245,000	US\$	239,488	0.32
PDC Energy Inc 5.75% 15/05/2026	105,000	US\$	104,737	0.14
PDC Energy Inc 6.125% 15/09/2024	60,000	US\$	60,750	0.08
Performance Food Group Inc '144A' 5.5% 15/10/2027	145,000	US\$	154,969	0.21
Polaris Intermediate Corp '144A' 8.5% 01/12/2022	122,328	US\$	113,918	0.15
PolyOne Corp 5.25% 15/03/2023	177,000	US\$	190,737	0.25
Post Holdings Inc '144A' 5.5% 15/12/2029	100,000	US\$	106,630	0.14
Post Holdings Inc '144A' 5.5% 01/03/2025	315,000	US\$	329,963	0.44
PQ Corp '144A' 5.75% 15/12/2025	95,000	US\$	99,275	0.13
PQ Corp '144A' 6.75% 15/11/2022	185,000	US\$	191,244	0.25
Prestige Brands Inc '144A' 6.375% 01/03/2024	145,000	US\$	150,800	0.20
Pride International LLC 7.875% 15/08/2040	90,000	US\$	45,450	0.06
PulteGroup Inc 5% 15/01/2027	65,000	US\$	70,785	0.09
QEP Resources Inc 5.625% 01/03/2026	30,000	US\$	29,258	0.04

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%) (continued)				
QEP Resources Inc 6.875% 01/03/2021	100,000	US\$	103,500	0.14
Quicken Loans Inc '144A' 5.25% 15/01/2028	171,000	US\$	176,985	0.23
Refinitiv US Holdings Inc 'REGS' 4.5% 15/05/2026	190,000	EUR	232,056	0.31
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	130,000	US\$	146,900	0.19
RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 01/05/2023	175,000	US\$	185,063	0.25
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2023	255,000	US\$	260,100	0.34
Rockies Express Pipeline LLC '144A' 6.875% 15/04/2040	196,000	US\$	203,840	0.27
Rowan Cos Inc 4.875% 01/06/2022	5,000	US\$	3,650	0.00
Ryman Hospitality Properties Inc '144A' 4.75% 15/10/2027	125,000	US\$	129,062	0.17
Sabra Health Care LP 5.125% 15/08/2026	170,000	US\$	183,094	0.24
Sabra Health Care LP / Sabra Capital Corp 3.9% 15/10/2029	75,000	US\$	75,428	0.10
Sabre GLBL Inc '144A' 5.375% 15/04/2023	165,000	US\$	169,043	0.22
SBA Communications Corp 4% 01/10/2022	105,000	US\$	106,969	0.14
Scientific Games International Inc '144A' 5% 15/10/2025	105,000	US\$	109,856	0.15
Scientific Games International Inc '144A' 7.25% 15/11/2029	105,000	US\$	113,925	0.15
Scientific Games International Inc 'REGS' 3.375% 15/02/2026	125,000	EUR	145,193	0.19
Sensata Technologies Inc '144A' 4.375% 15/02/2030	55,000	US\$	56,068	0.07
Service Corp International/US 5.125% 01/06/2029	70,000	US\$	74,375	0.10
Shea Homes LP / Shea Homes Funding Corp '144A' 6.125% 01/04/2025	82,000	US\$	84,870	0.11
Sinclair Television Group Inc '144A' 5.875% 15/03/2026	85,000	US\$	89,356	0.12
Sirius XM Radio Inc '144A' 4.625% 15/07/2024	151,000	US\$	158,550	0.21
Sirius XM Radio Inc '144A' 5.5% 01/07/2029	159,000	US\$	171,917	0.23
Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01/11/2027	80,000	US\$	81,100	0.11
Springleaf Finance Corp 5.375% 15/11/2029	78,000	US\$	81,416	0.11
Springleaf Finance Corp 5.625% 15/03/2023	15,000	US\$	16,163	0.02
Springleaf Finance Corp 6.125% 15/05/2022	85,000	US\$	91,269	0.12
Springleaf Finance Corp 6.625% 15/01/2028	30,000	US\$	33,864	0.04
Springleaf Finance Corp 6.875% 15/03/2025	130,000	US\$	147,875	0.20
Springleaf Finance Corp 7.75% 01/10/2021	87,000	US\$	94,504	0.13
Sprint Capital Corp 6.875% 15/11/2028	318,000	US\$	342,645	0.45
Sprint Communications Inc 6% 15/11/2022	176,000	US\$	184,580	0.24

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%) (continued)				
Sprint Corp 7.25% 15/09/2021	208,000	US\$	219,960	0.29
Sprint Corp 7.875% 15/09/2023	65,000	US\$	71,716	0.09
SRC Energy Inc 6.25% 01/12/2025	165,000	US\$	166,237	0.22
SSL Robotics LLC '144A' 9.75% 31/12/2023	128,000	US\$	139,200	0.18
Standard Industries Inc/NJ '144A' 4.75% 15/01/2028	170,000	US\$	174,250	0.23
Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	482,000	US\$	495,255	0.66
Standard Industries Inc/NJ '144A' 5.5% 15/02/2023	85,000	US\$	86,381	0.11
Standard Industries Inc/NJ 'REGS' 2.25% 21/11/2026	390,000	EUR	451,119	0.60
Starwood Property Trust Inc 3.625% 01/02/2021	165,000	US\$	166,031	0.22
Steel Dynamics Inc 5.125% 01/10/2021	85,000	US\$	85,051	0.11
Stericycle Inc '144A' 5.375% 15/07/2024	142,000	US\$	149,100	0.20
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	146,000	US\$	150,015	0.20
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	243,000	US\$	246,949	0.33
Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/03/2027	80,000	US\$	86,000	0.11
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	119,000	US\$	90,886	0.12
Talen Energy Supply LLC '144A' 6.625% 15/01/2028	80,000	US\$	81,600	0.11
Talen Energy Supply LLC '144A' 7.25% 15/05/2027	140,000	US\$	147,308	0.20
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 01/10/2023	75,000	US\$	74,812	0.10
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	125,000	US\$	127,500	0.17
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/04/2026	75,000	US\$	79,687	0.11
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.5% 01/03/2030	130,000	US\$	133,575	0.18
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.5% 15/07/2027	70,000	US\$	76,650	0.10
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.875% 15/01/2029	46,000	US\$	51,060	0.07
TEGNA Inc '144A' 5% 15/09/2029	70,000	US\$	71,225	0.09
Teleflex Inc 4.625% 15/11/2027	95,000	US\$	100,682	0.13
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	235,000	US\$	242,638	0.32
Tenet Healthcare Corp '144A' 5.125% 01/11/2027	305,000	US\$	322,156	0.43
Tenneco Inc 5% 15/07/2026	170,000	US\$	156,400	0.21

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%) (continued)				
TerraForm Power Operating LLC '144A' 4.25% 31/01/2023	85,000	US\$	87,505	0.12
TerraForm Power Operating LLC '144A' 5% 31/01/2028	100,000	US\$	105,731	0.14
Tesla Inc '144A' 5.3% 15/08/2025	96,000	US\$	93,120	0.12
T-Mobile USA Inc 6% 15/04/2024	85,000	US\$	87,763	0.12
T-Mobile USA Inc 6.5% 15/01/2026	50,000	US\$	53,611	0.07
Toll Brothers Finance Corp 3.8% 01/11/2029	89,000	US\$	88,555	0.12
Toll Brothers Finance Corp 4.35% 15/02/2028	25,000	US\$	26,062	0.03
TransDigm Inc 6.5% 15/07/2024	291,000	US\$	300,123	0.40
TransDigm Inc 7.5% 15/03/2027	205,000	US\$	224,229	0.30
TransDigm Inc '144A' 5.5% 15/11/2027	155,000	US\$	156,741	0.21
TransDigm Inc '144A' 6.25% 15/03/2026	55,000	US\$	59,544	0.08
Triumph Group Inc 7.75% 15/08/2025	100,000	US\$	104,270	0.14
Triumph Group Inc '144A' 6.25% 15/09/2024	111,000	US\$	116,689	0.15
Tronox Inc '144A' 6.5% 15/04/2026	265,000	US\$	273,003	0.36
Twitter Inc '144A' 3.875% 15/12/2027	286,000	US\$	285,851	0.38
UGI International LLC 'REGS' 3.25% 01/11/2025	195,000	EUR	231,097	0.31
Unit Corp 6.625% 15/05/2021	130,000	US\$	71,500	0.09
United Rentals North America Inc 5.875% 15/09/2026	127,000	US\$	136,239	0.18
United Rentals North America Inc 6.5% 15/12/2026	290,000	US\$	318,728	0.42
Univision Communications Inc '144A' 5.125% 15/02/2025	90,000	US\$	88,988	0.12
Univision Communications Inc '144A' 5.125% 15/05/2023	40,000	US\$	39,900	0.05
Univision Communications Inc '144A' 6.75% 15/09/2022	62,000	US\$	62,930	0.08
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	90,000	US\$	93,744	0.12
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	95,000	US\$	99,750	0.13
ViaSat Inc '144A' 5.625% 15/09/2025	277,000	US\$	285,310	0.38
VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	275,000	US\$	297,688	0.39
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 01/12/2026	110,000	US\$	113,300	0.15
VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01/12/2029	155,000	US\$	161,587	0.21
Vistra Operations Co LLC '144A' 5% 31/07/2027	189,000	US\$	197,501	0.26
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	65,000	US\$	68,900	0.09
Vistra Operations Co LLC '144A' 5.625% 15/02/2027	100,000	US\$	105,375	0.14
West Street Merger Sub Inc '144A' 6.375% 01/09/2025	185,000	US\$	184,538	0.24

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 94.86% (30 June 2019: 96.54%) (continued)				
UNITED STATES (U.S.A.) - 60.21% (30 June 2019: 63.83%) (continued)				
Williams Scotsman International Inc '144A' 6.875% 15/08/2023	130,000	US\$	136,825	0.18
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	129,000	US\$	134,483	0.18
WPX Energy Inc 5.25% 15/10/2027	95,000	US\$	100,225	0.13
WPX Energy Inc 8.25% 01/08/2023	29,000	US\$	33,350	0.04
Wyndham Destinations Inc 3.9% 01/03/2023	110,000	US\$	111,100	0.15
Wyndham Destinations Inc 5.4% 01/04/2024	65,000	US\$	68,819	0.09
Wyndham Destinations Inc 5.75% 01/04/2027	40,000	US\$	43,395	0.06
Wyndham Destinations Inc '144A' 4.625% 01/03/2030	90,000	US\$	90,225	0.12
XPO CNW Inc 6.7% 01/05/2034	130,000	US\$	131,950	0.17
XPO Logistics Inc '144A' 6.75% 15/08/2024	260,000	US\$	282,451	0.37
Yum! Brands Inc 3.75% 01/11/2021	130,000	US\$	132,600	0.18
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	181,000	US\$	185,073	0.24
			45,498,084	60.21
TOTAL CORPORATE BONDS			71,689,468	94.86
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 94.86% (30 June 2019: 96.54%)</u>				
			71,689,468	94.86
<u>TOTAL INVESTMENTS - 94.86% (30 June 2019: 97.42%)</u>				
			71,689,468	94.86

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 1.25% (30 June 2019: 0.51%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
02/01/2020	SEK	4,378 USD	(465)	BNY Mellon	3	0.00
21/01/2020	USD	209 SEK	(1,946)	BNY Mellon	1	0.00
21/01/2020	SEK	638,909 USD	(67,859)	BNY Mellon	465	0.00
21/01/2020	SEK	150,000 USD	(15,965)	BNY Mellon	76	0.00
21/01/2020	SEK	77,500 USD	(8,231)	BNY Mellon	57	0.00
21/01/2020	SEK	1,000,000 USD	(106,535)	BNY Mellon	404	0.00
21/01/2020	SEK	146,143,013 USD	(15,570,013)	BNY Mellon	58,398	0.08
21/01/2020	NOK	346,177,764 USD	(38,621,583)	BNY Mellon	777,626	1.03

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2019 (continued) (expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 1.25% (30 June 2019: 0.51%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
21/01/2020	GBP	7,505,057	USD (9,841,776)	BNY Mellon	106,800	0.14
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				943,830	1.25	

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.11% (30 June 2019: 97.93%)

72,633,298 **96.11**

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.32)% (30 June 2019: (0.21)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
02/01/2020	USD	67,770	SEK (638,909)	BNY Mellon	(482)	(0.00)
10/01/2020	USD	161,714	EUR (146,000)	BNY Mellon	(2,275)	(0.00)
10/01/2020	USD	547,771	EUR (493,000)	BNY Mellon	(5,972)	(0.01)
10/01/2020	USD	278,380	GBP (216,000)	BNY Mellon	(7,852)	(0.01)
10/01/2020	USD	167,036	EUR (151,000)	BNY Mellon	(2,569)	(0.00)
10/01/2020	USD	17,692,167	EUR (15,932,000)	BNY Mellon	(202,846)	(0.27)
10/01/2020	USD	864,593	GBP (668,000)	BNY Mellon	(20,606)	(0.03)
21/01/2020	USD	465	SEK (4,378)	BNY Mellon	(3)	(0.00)
21/01/2020	USD	19,628	SEK (184,415)	BNY Mellon	(93)	(0.00)
21/01/2020	USD	57	SEK (531)	BNY Mellon	-	(0.00)
21/01/2020	USD	730	SEK (6,853)	BNY Mellon	(3)	(0.00)
21/01/2020	USD	51,975	SEK (487,861)	BNY Mellon	(197)	(0.00)
21/01/2020	SEK	283,978	USD (30,502)	BNY Mellon	(133)	(0.00)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(243,031)	(0.32)	

TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.32)% (30 June 2019: (0.21)%)

(243,031) **(0.32)**

OTHER NET ASSETS - 4.21% (30 June 2019: 2.28%)

3,183,910 **4.21**

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

75,574,177 **100.00**

FRN - Floating Rate Note.

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

% Total Assets

ANALYSIS OF TOTAL ASSETS

Transferable securities admitted to an official exchange listing or traded on a regulated market	93.95
Unrealised gain on forward foreign currency contracts	1.24
Other assets	<u>4.81</u>
TOTAL ASSETS	<u>100.00</u>

Shenkman Credit Fund plc

Shenkman High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2019^a

Largest Purchases		
Security	Quantity	Cost (US\$)
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	1,895,000	1,895,000
Centene Corp '144A' 4.63% 15/12/2029	1,663,000	1,667,290
IQVIA Inc '144A' 5% 15/05/2027	1,445,000	1,502,719
GW B-CR Security Corp '144A' 9.5% 01/11/2027	1,435,000	1,435,000
Hilton Domestic Operating Co Inc 5.13% 01/05/2026	1,335,000	1,406,670
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024	1,250,000	1,290,286
T-Mobile USA Inc 6.5% 15/01/2026	1,190,000	1,277,763
Centene Corp '144A' 5.38% 01/06/2026	1,070,000	1,136,772
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	1,010,000	1,093,482
Tenet Healthcare Corp '144A' 4.88% 01/01/2026	935,000	935,000
Iron Mountain Inc '144A' 4.88% 15/09/2029	925,000	925,000
OCI NV '144A' 6.63% 15/04/2023	845,000	885,353
GFL Environmental Inc '144A' 7% 01/06/2026	840,000	873,996
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.38% 15/08/2026	865,000	868,051
MSCI Inc '144A' 5.75% 15/08/2025	755,000	793,694
United Rentals North America Inc 6.5% 15/12/2026	720,000	788,611
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/03/2030	785,000	786,800
Tenet Healthcare Corp '144A' 5.13% 01/11/2027	785,000	785,000
Twitter Inc '144A' 3.88% 15/12/2027	760,000	760,830
Vistra Operations Co LLC '144A' 4.3% 15/07/2029	740,000	752,754

Largest Sales		
Security	Quantity	Proceeds (US\$)
Tenet Healthcare Corp 4.38% 01/10/2021	1,760,000	1,838,320
Centene Corp 6.13% 15/02/2024	1,133,000	1,177,646
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,100,906	1,101,016
MPH Acquisition Holdings LLC '144A' 7.13% 01/06/2024	1,093,000	1,007,955
First Data Corp '144A' 5.38% 15/08/2023	966,000	991,611
IQVIA Inc '144A' 5% 15/05/2027	870,000	924,375
DaVita Inc 5.75% 15/08/2022	909,000	918,545
Tribune Media Co 5.88% 15/07/2022	900,000	913,221
Ally Financial Inc 7.5% 15/09/2020	858,000	895,658
Nexstar Broadcasting Inc 5.88% 15/11/2022	808,000	820,120
Iron Mountain Inc '144A' 5.25% 15/03/2028	787,000	815,936
First Quality Finance Co Inc '144A' 4.63% 15/05/2021	760,000	760,000
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	730,000	745,366
Inmarsat Finance PLC '144A' 4.88% 15/05/2022	709,000	717,863
GFL Environmental Inc '144A' 8.5% 01/05/2027	655,000	701,200
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.13% 15/07/2023	672,000	689,640
Prestige Brands Inc '144A' 5.38% 15/12/2021	638,000	639,085
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	600,000	600,000
Teva Pharmaceutical Finance Netherlands III BV '144A' 7.13% 31/01/2025	600,000	599,838
CDW LLC / CDW Finance Corp 5% 01/09/2023	584,000	599,067

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2019^a

Largest Purchases		Quantity	Cost (US\$)
Security			
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024		1,065,000	1,099,361
Tenet Healthcare Corp '144A' 4.63% 01/09/2024		705,000	707,013
Refinitiv US Holdings Inc Initial Term Loan 5.05% 01/10/2025		700,000	705,250
WR Grace & Co-Conn '144A' 5.13% 01/10/2021		675,000	702,113
NCR Corp 6.38% 15/12/2023		680,000	701,697
WMG Acquisition Corp '144A' 5% 01/08/2023		680,000	698,488
DaVita Inc 5.13% 15/07/2024		681,000	696,826
Centene Corp 4.75% 15/01/2025		672,000	695,785
TransDigm Inc 6.5% 15/07/2024		670,000	693,953
Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.38% 01/08/2023		666,000	690,384
Centene Corp '144A' 4.75% 15/01/2025		650,000	669,813
Avantor Inc '144A' 9% 01/10/2025		505,000	564,081
Molina Healthcare Inc 5.38% 15/11/2022		515,000	548,475
Dell International LLC / EMC Corp '144A' 7.13% 15/06/2024		515,000	544,413
NCL Corp Ltd '144A' 3.63% 15/12/2024		530,000	530,000
T-Mobile USA Inc 6.38% 01/03/2025		495,000	512,944
Hertz Corp/The '144A' 7.63% 01/06/2022		465,000	484,314
RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 01/05/2023		445,000	474,815
International Game Technology Plc '144A' 6.25% 15/02/2022		417,000	440,999
OCI NV '144A' 6.63% 15/04/2023		414,000	434,187
AMN Healthcare Inc '144A' 5.13% 01/10/2024		405,000	420,956
Sabre GBLB Inc '144A' 5.38% 15/04/2023		395,000	405,131
MPH Acquisition Holdings LLC Initial Term Loan 4.69% 07/06/2023		434,164	401,497
Bausch Health Cos Inc '144A' 5.88% 15/05/2023		388,000	394,124
CSC Holdings LLC '144A' 5.13% 15/12/2021		390,000	391,463
ESH Hospitality Inc '144A' 5.25% 01/05/2025		375,000	388,375
TransDigm Inc 6% 15/07/2022		375,000	381,050

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund Schedule of Portfolio Changes for the financial period ended 31 December 2019^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Centene Corp 5.63% 15/02/2021	1,392,000	1,411,871
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc '144A' 7.25% 15/05/2024	1,205,000	1,270,552
DaVita Inc 5.75% 15/08/2022	980,000	989,388
HCA Inc 6.5% 15/02/2020	916,000	937,425
TransDigm Inc 6% 15/07/2022	883,000	896,863
DISH DBS Corp 7.88% 01/09/2019	851,000	852,277
Alliance Data Systems Corp '144A' 5.88% 01/11/2021	800,000	823,504
Tenet Healthcare Corp 4.38% 01/10/2021	770,000	805,805
Boyd Gaming Corp 6.88% 15/05/2023	771,000	797,507
TEGNA Inc 5.13% 15/10/2019	757,000	757,000
Sinclair Television Group Inc 5.38% 01/04/2021	728,000	728,000
Prestige Brands Inc '144A' 5.38% 15/12/2021	680,000	680,340
Tribune Media Co 5.88% 15/07/2022	650,000	659,549
Vistra Energy Corp 7.63% 01/11/2024	625,000	650,951
Tenet Healthcare Corp 4.5% 01/04/2021	609,000	630,656
CSC Holdings LLC '144A' 5.13% 15/12/2021	597,000	597,000
Sinclair Television Group Inc 6.13% 01/10/2022	590,000	596,638
Midcontinent Communications / Midcontinent Finance Corp '144A' 6.88% 15/08/2023	575,000	595,240
First Data Corp '144A' 5.75% 15/01/2024	555,000	570,956
NCL Corp Ltd '144A' 4.75% 15/12/2021	556,000	562,894
MPH Acquisition Holdings LLC '144A' 7.13% 01/06/2024	599,000	547,579
B&G Foods Inc 4.63% 01/06/2021	523,000	523,000
Telesat Canada / Telesat LLC '144A' 8.88% 15/11/2024	475,000	509,522
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	500,000	501,250
Silgan Holdings Inc 5.5% 01/02/2022	483,000	483,000
MPH Acquisition Holdings LLC Initial Term Loan 4.69% 07/06/2023	434,164	417,868
Springleaf Finance Corp 6.13% 15/03/2024	367,000	396,360
GCI LLC 6.75% 01/06/2021	389,000	389,000
Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc '144A' 7.5% 01/10/2024	358,000	371,425
Univar Solutions USA Inc/Washington '144A' 6.75% 15/07/2023	359,000	365,060
Centene Corp 4.75% 15/05/2022	355,000	362,544
First Quality Finance Co Inc '144A' 4.63% 15/05/2021	360,000	360,000
Equinix Inc 5.38% 01/01/2022	335,000	341,030
Sealed Air Corp '144A' 6.5% 01/12/2020	330,000	340,897
1011778 BC ULC / New Red Finance Inc '144A' 4.63% 15/01/2022	340,000	340,102
Nexstar Broadcasting Inc 5.88% 15/11/2022	329,000	333,935
Freeport-McMoRan Inc 6.88% 15/02/2023	316,000	333,266
VFH Parent LLC / Orchestra Co-Issuer Inc '144A' 6.75% 15/06/2022	320,000	330,976

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund Schedule of Portfolio Changes for the financial period ended 31 December 2019^a

Largest Purchases		Cost
Security	Quantity	(US\$)
MTU Aero Engines AG 0.05% 18/03/2027	2,500,000	2,865,783
Palo Alto Networks Inc 0.75% 01/07/2023	2,043,000	2,119,427
Western Digital Corp 1.5% 01/02/2024	2,226,000	2,113,917
Splunk Inc 0.5% 15/09/2023	1,827,000	1,920,933
Akamai Technologies Inc '144A' 0.38% 01/09/2027	1,880,000	1,884,700
Lumentum Holdings Inc '144A' 0.5% 15/12/2026	1,840,000	1,840,000
Okta Inc '144A' 0.13% 01/09/2025	1,785,000	1,785,000
Wayfair Inc '144A' 1% 15/08/2026	1,765,000	1,768,500
Worldline SA/France (Zero Coupon) 30/07/2026	13,846	1,671,282
Allscripts Healthcare Solutions Inc '144A' 0.88% 01/01/2027	1,635,000	1,637,076
Illumina Inc (Zero Coupon) 15/08/2023	1,579,000	1,630,901
Etsy Inc '144A' 0.13% 01/10/2026	1,664,000	1,556,041
Wix.com Ltd (Zero Coupon) 01/07/2023	1,422,000	1,553,139
DexCom Inc 0.75% 01/12/2023	1,429,000	1,550,638
Snap Inc '144A' 0.75% 01/08/2026	1,535,000	1,542,000
Insight Enterprises Inc '144A' 0.75% 15/02/2025	1,450,000	1,540,429
DocuSign Inc 0.5% 15/09/2023	1,389,000	1,429,878
Insulet Corp '144A' 0.38% 01/09/2026	1,420,000	1,405,383
Cellnex Telecom SA 0.5% 05/07/2028	1,000,000	1,168,209
IAC Financeco 3 Inc '144A' 2% 15/01/2030	992,000	1,134,237
Proofpoint Inc '144A' 0.25% 15/08/2024	1,075,000	1,087,980
SailPoint Technologies Holding Inc '144A' 0.13% 15/09/2024	1,089,000	1,085,038
Veolia Environnement SA (Zero Coupon) 01/01/2025	30,000	1,036,358
CyberArk Software Ltd '144A' (Zero Coupon) 15/11/2024	970,000	971,950
j2 Global Inc '144A' 1.75% 01/11/2026	970,000	970,000
RH (Zero Coupon) 15/06/2023	1,035,000	958,836
Blackline Inc '144A' 0.13% 01/08/2024	865,000	869,860
Bilibili Inc '144A' 1.38% 01/04/2026	897,000	857,482
FTI Consulting Inc 2% 15/08/2023	781,000	794,515

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund Schedule of Portfolio Changes for the financial period ended 31 December 2019^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
LEMS I LLC '144A' 1% 30/06/2047	2,816,000	2,815,158
Splunk Inc '144A' 0.5% 15/09/2023	2,312,000	2,435,639
DexCom Inc '144A' 0.75% 01/12/2023	1,983,000	2,200,374
MTU Aero Engines AG 0.13% 17/05/2023	1,000,000	2,144,122
Western Digital Corp '144A' 1.5% 01/02/2024	2,226,000	2,113,917
Palo Alto Networks Inc '144A' 0.75% 01/07/2023	1,807,000	1,869,562
Insulet Corp 1.38% 15/11/2024	1,062,000	1,705,969
NXP Semiconductors NV 1% 01/12/2019	1,514,000	1,705,783
Illumina Inc '144A' (Zero Coupon) 15/08/2023	1,535,000	1,583,931
Intel Corp 3.25% 01/08/2039	540,000	1,520,739
DocuSign Inc '144A' 0.5% 15/09/2023	1,389,000	1,429,878
Akamai Technologies Inc 0.13% 01/05/2025	1,220,000	1,340,658
Zillow Group Inc 1.5% 01/07/2023	1,308,000	1,175,529
J Sainsbury Plc 1.25% 21/11/2019	900,000	1,163,115
Wix.com Ltd '144A' (Zero Coupon) 01/07/2023	1,073,000	1,140,198
Tesla Inc 2.38% 15/03/2022	969,000	1,135,977
Lumentum Holdings Inc 0.25% 15/03/2024	850,000	1,097,700
Tutor Perini Corp 2.88% 15/06/2021	1,177,000	1,095,176
IAC Financeco 2 Inc '144A' 0.88% 15/06/2026	909,000	983,512
Microchip Technology Inc 1.63% 15/02/2027	747,000	960,604
Tesla Inc 1.25% 01/03/2021	858,000	909,457
RingCentral Inc (Zero Coupon) 15/03/2023	476,000	874,201
Zendesk Inc 0.25% 15/03/2023	626,000	868,233
Wayfair Inc '144A' 1.13% 01/11/2024	716,000	853,853
Ensco Jersey Finance Ltd 3% 31/01/2024	1,175,000	808,769
Ionis Pharmaceuticals Inc 1% 15/11/2021	675,000	801,847
RH '144A' (Zero Coupon) 15/06/2023	884,000	799,769
JOYY Inc '144A' 1.38% 15/06/2026	768,000	784,703
JOYY Inc '144A' 0.75% 15/06/2025	770,000	784,588
Splunk Inc '144A' 1.13% 15/09/2025	666,000	759,399
NuVasive Inc 2.25% 15/03/2021	623,000	752,257
Huazhu Group Ltd 0.38% 01/11/2022	662,000	721,695
Rapid7 Inc '144A' 1.25% 01/08/2023	514,000	713,963
FTI Consulting Inc '144A' 2% 15/08/2023	690,000	682,812
MercadoLibre Inc '144A' 2% 15/08/2028	568,000	675,335
Okta Inc '144A' 0.13% 01/09/2025	617,000	603,764
IH Merger Sub LLC 3.5% 15/01/2022	452,000	602,568
National Health Investors Inc 3.25% 01/04/2021	499,000	599,511
Ligand Pharmaceuticals Inc 0.75% 15/05/2023	700,000	592,320

Shenkman Credit Fund plc

Shenkman Global High Yield Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2019^a

Largest Purchases Security	Quantity	Cost (US\$)
ARD Finance SA 'REGS' 5% 30/06/2027	895,000	991,113
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	725,000	725,000
Loxam SAS 3.75% 15/07/2026	585,000	656,692
Standard Industries Inc/NJ '144A' 5.38% 15/11/2024	632,000	652,261
Netflix Inc 'REGS' 3.63% 15/06/2030	575,000	640,035
Centene Corp '144A' 4.63% 15/12/2029	618,000	619,609
Iron Mountain Inc '144A' 4.88% 15/09/2029	570,000	570,000
GW B-CR Security Corp '144A' 9.5% 01/11/2027	535,000	535,000
Hilton Domestic Operating Co Inc 5.13% 01/05/2026	485,000	512,019
Standard Industries Inc/NJ 'REGS' 2.25% 21/11/2026	390,000	429,060
Dufry One BV 2% 15/02/2027	385,000	426,345
Bausch Health Cos Inc '144A' 5.88% 15/05/2023	380,000	386,650
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.13% 15/08/2026	345,000	384,308
Faurecia SE 2.38% 15/06/2027	345,000	379,834
MPT Operating Partnership LP / MPT Finance Corp 4.63% 01/08/2029	380,000	378,100
House of Finance NV/The 'REGS' 4.38% 15/07/2026	330,000	375,045
WEPA Hygieneprodukte GmbH 'REGS' 2.88% 15/12/2027	330,000	368,617
Matterhorn Telecom SA 'REGS' 4% 15/11/2027	325,000	368,365
Tenet Healthcare Corp '144A' 4.88% 01/01/2026	360,000	360,000
B&M European Value Retail SA 'REGS' 4.13% 01/02/2022	285,000	359,205

Largest Sales Security	Quantity	Proceeds (US\$)
Tenet Healthcare Corp 4.38% 01/10/2021	670,000	699,346
ARD Finance SA 'REGS' 5% 30/06/2027	575,000	638,234
CenturyLink Inc 7.5% 01/04/2024	463,000	513,930
Alixpartners TLB 5.07% 04/04/2024	392,000	392,537
WGM Acquisition Corp 'REGS' 3.63% 15/10/2026	325,000	382,921
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	370,000	378,190
Tenet Healthcare Corp '144A' 4.88% 01/01/2026	360,000	372,449
Stora Enso Oyj 'EMTN' 2.5% 21/03/2028	308,000	371,312
Loxam SAS 3.75% 15/07/2026	320,000	359,891
eircom Finance DAC 3.5% 15/05/2026	300,000	351,527
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 'REGS' 6.75% 15/05/2024	290,000	342,256
Iron Mountain Inc '144A' 4.88% 15/09/2029	330,000	338,458
Post Holdings Inc '144A' 5.75% 01/03/2027	315,000	333,398
Ball Corp 1.5% 15/03/2027	295,000	325,507
B&G Foods Inc 5.25% 01/04/2025	315,000	315,596
Iron Mountain Inc 6% 15/08/2023	305,000	312,381
ContourGlobal Power Holdings SA 4.13% 01/08/2025	265,000	312,240
Bausch Health Cos Inc '144A' 5.88% 15/05/2023	302,000	306,469
Galaxy Bidco Ltd 'REGS' 6.5% 31/07/2026	240,000	299,616
Vistra Operations Co LLC '144A' 4.3% 15/07/2029	280,000	290,533

^a In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Sub-Fund's portfolio of investments during the reporting period 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 the period. 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 period, then all transactions are presented.

Shenkman Credit Fund plc

Appendix

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).*

Expense % of average net assets of Fund

	31 December 2019	31 December 2018
	%	%
Shenkman High Income Fund		
Share Class A USD Accumulating	0.95	0.82
Share Class A USD Income Distributing	0.95	0.91
Share Class A EUR Hedged Accumulating	0.95	0.93
Share Class A GBP Hedged Income Distributing	0.91	0.91
Share Class A NOK Hedged Accumulating	0.95	0.91

	31 December 2019	31 December 2018
	%	%
Shenkman Short Duration High Income Fund		
Share Class A USD Accumulating	0.86	0.95
Share Class A USD Income Distributing	0.87	0.95
Share Class B USD Accumulating	0.87	0.95
Share Class B USD Income Distributing	0.87	0.95

	31 December 2019	31 December 2018
	%	%
Shenkman Global Convertible Bond Fund		
Share Class A USD Accumulating	0.85	0.85
Share Class A EUR Hedged Accumulating	0.85	0.85
Share Class A GBP Hedged Accumulating	0.85	0.85

	31 December 2019	31 December 2018
	%	%
Shenkman Global High Yield Bond Fund		
Share Class A USD Accumulating	0.85	0.85
Share Class A GBP Income Distributing**	-	0.85
Share Class A GBP Hedged Income Distributing	0.85	0.85
Share Class A NOK Hedged Accumulating	0.85	0.85
Share Class A SEK Hedged Accumulating	0.85	0.85

*Annualised for periods less than one year.

**Ceased trading on 28 May 2019.

Shenkman Credit Fund plc

Appendix (continued)

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	For the Period ended 31 December 2019	Since inception to 30 June 2019	Since inception to 31 December 2019
				%	%	%
Shenkman High Income Fund						
Share Class A USD Accumulating	US\$	01/07/2011	1,000	3.91	46.86	52.61
Share Class A USD Income Distributing	US\$	03/04/2013	1,000	1.39	(6.22)	(4.91)
Share Class A GBP Hedged Income Distributing	GBP	11/06/2012	645	(0.93)	(5.82)	(6.70)
Share Class A NOK Hedged Accumulating	NOK	13/05/2013	5,801	3.43	23.91	28.17
	CCY	Launch Date	Launch Price	For the Period ended 31 December 2019	Since inception to 30 June 2019	Since inception to 31 December 2019
				%	%	%
Shenkman Short Duration High Income Fund						
Share Class A USD Accumulating	US\$	25/08/2011	1,000	2.32	31.51	34.56
Share Class A USD Income Distributing	US\$	02/01/2013	1,000	(0.21)	(12.39)	(12.57)
Share Class B USD Accumulating	US\$	04/09/2012	1,000	2.32	22.94	25.78
Share Class B USD Income Distributing	US\$	21/09/2012	1,000	(1.74)	(18.76)	(20.18)
	CCY	Launch Date	Launch Price	For the Period ended 31 December 2019	Since inception to 30 June 2019	Since inception to 31 December 2019
				%	%	%
Shenkman Global Convertible Bond Fund						
Share Class A USD Accumulating	US\$	21/05/2015	1,000	4.67	16.69	22.13
Share Class A EUR Hedged Accumulating	EUR	09/10/2017	852	3.18	4.26	7.58
Share Class A GBP Hedged Accumulating	GBP	03/04/2016	706	3.79	20.63	25.20

Shenkman Credit Fund plc

Appendix (continued)

Fund Performance Data (continued)

				For the Period ended 31 December 2019	Since inception to 30 June 2019	Since inception to 31 December 2019
	CCY	Launch Date	Launch Price	%	%	%
Shenkman Global High Yield Bond Fund						
Share Class A USD Accumulating	US\$	16/12/2016	1,000	4.51	15.10	20.30
Share Class A GBP Hedged Income Distributing	GBP	19/12/2016	807	0.70	(0.83)	(0.13)
Share Class A NOK Hedged Accumulating	NOK	16/12/2016	8,700	4.03	11.66	16.16
Share Class A SEK Hedged Accumulating	SEK	08/05/2017	8,842	3.13	5.48	8.78

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.