

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)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015, as amended

Registered number 499990

Unaudited Semi-Annual Report and Financial Statements

For the 6 month financial period ended 31 December 2017

Shenkman Credit Fund plc

Unaudited Semi-Annual Report and Financial Statements

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Shenkman Credit Fund plc

Directors and other information

Directors	Mark R. Shenkman (American) Teddy Otto (German/Irish Resident)* Yvonne Connolly (Irish)* Frank X. Whitley (American) Kevin Molony (Irish)**		
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 One Dockland Central Guild Street IFSC Dublin 1 Ireland D01 E4X0		
Administrator, Registrar and Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street IFSC Dublin 1 Ireland D01 E4X0		
Legal Advisers	<table><tr><td><u>US and UK Law</u> Shearman & Sterling LLP 599 Lexington Avenue New York, NY 10022 United States of America</td><td><u>Irish Law</u> Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland D02 CK83</td></tr></table>	<u>US and UK Law</u> Shearman & Sterling LLP 599 Lexington Avenue New York, NY 10022 United States of America	<u>Irish Law</u> Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland D02 CK83
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Shenkman Credit Fund plc

Directors and other information (continued)

Independent Auditors Grant Thornton
Chartered Accountants
24-26 City Quay
Dublin 2
Ireland
D02 NY19

* Directors independent of the Investment Manager

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

All Directors are non-executive

Shenkman Credit Fund plc

Investment Manager's Report For the 6 month financial period ended 31 December 2017

Investors had much to celebrate in 2017. To the surprise of most observers, last year's performance far exceeded expectations. In fact, the FTSE All-World Index, representing 90-95% of investable equity market capitalisation, rose for 14 consecutive months. Despite central banks' shifting monetary policy, geopolitical tensions, and political dysfunction in Washington, the various U.S. equity indices soared to record levels. The prospects for greater GDP growth and stronger corporate profits seem to have outweighed the fear of higher rates and risk of inflation. The passage of landmark tax reform legislation should offset the removal of federal monetary stimulus in the near-term. At the same time, the yield on 10-year U.S. Treasuries remained essentially flat in 2017 and have shown the lowest volatility in 52 years. "The Great Disconnect" between the roaring equity markets and range-bound 10-year U.S. Treasuries raises an important question: is the U.S. in the midst of a healthy growth period or the late stage of the credit cycle?

The six months ending 31 December 2017 saw strong equity markets and a continued muted default environment. Following a slight rise in November, defaults resumed their downward trajectory with just US\$1.6 billion of bonds defaulting in the final month of the year. The par-weighted default rate continues to linger in the low one percent range versus 3.57% at the beginning of 2017, and as at 31 December 2017 stands at 1.27%. Predictably, Energy and Retail represent the two highest default sectors of the year and combined for approximately 40% of all defaults for the year. Before shutting down in the final two weeks of the month, early December saw an onslaught in the primary market as issuers rushed to get investors' attention before the holiday mood set in and new issuance disappeared. Only US\$20.7 billion priced during December, the third lowest monthly volume of the year, with refinancing accounting for 71% of the supply and 85% rated single-B or higher. Meanwhile, high yield mutual funds saw an outflow of US\$2.1 billion, its third consecutive outflow. Lastly, 31 high yield companies received upgrades versus just 10 that received downgrades.

With favourable global growth momentum, an absence of meaningful inflation, the passage of tax reform aiding corporate earnings, and the potential for lower personal taxes providing a boost to income and spending, the prospects for the economy look about as constructive as they have at any point in this expansion. This backdrop, combined with the Fed's cautious approach to tightening, persistently low default rates, and a record pace of refinancing across bonds and loans could extend the credit cycle for a few more years. Another aspect of the tax reform bill that may be supportive of the high yield market is a limitation on the deductibility of interest expense. This provision could reduce LBO volume as private equity buyers would no longer garner the full tax benefits of deducting interest expense. Furthermore, highly levered issuers may instead look to raise debt overseas to reap the benefits of interest deductibility in those jurisdictions, deleverage, or issue preferred securities, all of which could reduce issuance, improve credit quality and support the secondary market. While we are mindful that investors worry more about the demise of the economic expansion the longer it lasts, we see no evidence of impending collapse and believe that high yield remains a valuable source of income in a low yield world. This environment should also benefit the shorter duration segment of the high yield market, which we believe remains an appealing area to capture attractive risk-adjusted returns.

Shenkman Credit Fund plc

Investment Manager's Report For the 6 month financial period ended 31 December 2017 (continued)

The four Sub-Funds performed largely in-line with expectations during the 6 month financial period ending on 31 December 2017.

The Shenkman High Income Fund Share Class A USD Accumulating produced a net return of 2.23% for the six months ending 31 December 2017 and 6.18% for all of 2017. At the end of 2017, the Sub-Fund remained well-diversified with holdings in 292 issuers. Key portfolio metrics include a 5.61% yield-to-worst and an average credit rating of B+/B2.

The Shenkman Short Duration High Income Fund Share Class A USD Accumulating produced a net return of 1.33% for the six months ending 31 December 2017 and 3.72% for 2017. The Sub-Fund ended December with a current yield of 5.94%, a yield-to-worst of 4.12%, a duration-to-worst of 1.31 years and an average credit rating of BB-/B1 across 134 issuers.

The Shenkman Global Convertible Bond Fund Share Class A USD Accumulating produced a net return of 2.49% for the six months ending 31 December 2017 and 8.26% for all of 2017. The Sub-Fund had approximately 36% in non-US investments, an effective duration of 1.96 years and an average credit rating of BB+/Baa2 across 125 issuers.

The Shenkman Global High Yield Bond Fund Share Class A USD Accumulating produced a net return of 2.37% for the six months ending 31 December 2017 and 6.68% for all of 2017. The Sub-Fund remained well-diversified and ended the period with holdings in 339 issuers. Key portfolio metrics include a 5.09% yield-to-worst and an average credit rating of B+/B1.

**Shenkman Capital Management Inc.
January 2018**

Shenkman Credit Fund plc

Statement of Financial Position As at 31 December 2017

		Shenkman High Income Fund 31 December 2017 US\$	Shenkman Short Duration High Income Fund 31 December 2017 US\$	Shenkman Global Convertible Bond Fund 31 December 2017 US\$	Shenkman Global High Yield Bond Fund 31 December 2017 US\$	Total 31 December 2017 US\$
Assets						
Financial Assets at Fair Value through Profit or Loss	3, 7	618,165,871	99,927,628	181,878,807	106,166,499	1,006,138,805
Bond Interest and Other Income Receivable		9,243,685	1,480,084	698,030	1,431,379	12,853,178
Cash and Cash Equivalents	6	34,897,900	1,386,370	5,686,484	1,863,512	43,834,266
Receivable on Subscriptions		–	–	–	19,287	19,287
Receivable on Sale of Investments		4,243,797	538,834	–	539,745	5,322,376
Reimbursement Receivable From Investment Manager		–	–	8,636	5,236	13,872
Other Receivables		40,367	47,364	102,479	95,985	286,195
Total Assets		666,591,620	103,380,280	188,374,436	110,121,643	1,068,467,979
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	3, 7	3,224,930	2,592	267,158	324,198	3,818,878
Administration Fees	9	119,992	60,006	19,666	–	199,664
Management Fees	9	868,733	102,874	191,582	111,944	1,275,133
Depositary Fees	9	51,462	11,849	40,190	81,660	185,161
Payable on Purchase of Investments		960,400	884,709	330,490	570,828	2,746,427
Other Expenses Payable		548,335	416,619	13,887	3,683	982,524
Total Liabilities		5,773,852	1,478,649	862,973	1,092,313	9,207,787
Net Assets Attributable to Holders of Redeemable Participating Shares		660,817,768	101,901,631	187,511,463	109,029,330	1,059,260,192

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

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2017 (continued)

	Shenkman High Income Fund 31 December 2017 US\$	Shenkman Short Duration High Income Fund 31 December 2017 US\$	Shenkman Global Convertible Bond Fund 31 December 2017 US\$	Shenkman Global High Yield Bond Fund 31 December 2017 US\$
Share Class A USD Accumulating				
NAV per Share for dealing purposes	\$1,375.43	\$1,239.81	\$1,069.03	\$1,068.51
Number of Shares	389,071	20,014	164,962	8,168
Share Class A USD Income Distributing				
NAV per Share for dealing purposes	\$963.79	\$894.40	–	–
Number of Shares	28,754	60,906	–	–
Share Class A EUR Hedged Accumulating*				
NAV per Share for dealing purposes	–	€844.86	€849.73	–
Number of Shares	–	1,094	1,200	–
Share Class A GBP Hedged Accumulating				
NAV per Share for dealing purposes	£836.95	–	£803.10	–
Number of Shares	15	–	9,147	–
Share Class A GBP Hedged Income Distributing				
NAV per Share for dealing purposes	£631.22	£525.37	–	£822.42
Number of Shares	58,008	380	–	29,925

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

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2017 (continued)

	Shenkman High Income Fund 31 December 2017 US\$	Shenkman Short Duration High Income Fund 31 December 2017 US\$	Shenkman Global Convertible Bond Fund 31 December 2017 US\$	Shenkman Global High Yield Bond Fund 31 December 2017 US\$
Share Class A NOK Hedged				
Accumulating				
NAV per Share for dealing purposes	kr6,900.03	–	–	kr9,239.39
Number of Shares	57,384	–	–	49,111
Share Class A SEK Hedged				
Accumulating				
NAV per Share for dealing purposes	–	–	–	SEK9,032.14
Number of Shares	–	–	–	10,455
Share Class B USD Accumulating				
NAV per Share for dealing purposes	–	\$1,158.96	–	–
Number of Shares	–	14,894	–	–
Share Class B USD Income				
Distributing				
NAV per Share for dealing purposes	–	\$829.48	–	–
Number of Shares	–	4,790	–	–

* Share Class A EUR Hedged Accumulating of Shenkman Global Convertible Bond Fund launched on 9 October 2017.

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

Shenkman Credit Fund plc

Statement of Financial Position

As at 30 June 2017

		Shenkman High Income Fund 30 June 2017 US\$	Shenkman Short Duration High Income Fund 30 June 2017 US\$	Shenkman Global Convertible Bond Fund 30 June 2017 US\$	Shenkman Global High Yield Bond Fund* 30 June 2017 US\$	Total 30 June 2017 US\$
	Notes					
Assets						
Financial Assets at Fair Value through Profit or Loss	3, 7	965,626,431	917,647,963	162,166,920	94,579,683	2,140,020,997
Bond Interest and Other Income Receivable		14,492,509	12,781,641	633,629	1,329,224	29,237,003
Cash and Cash Equivalents	6	16,545,132	26,963,738	6,762,971	2,774,448	53,046,289
Receivable on Subscriptions		104,758	–	–	170,433	275,191
Receivable on Sale of Investments		8,071,747	6,766,992	992,052	757,204	16,587,995
Reimbursement Receivable From Investment Manager		–	–	8,636	7,252	15,888
Other Receivables		66,474	72,577	104,766	81,050	324,867
Total Assets		1,004,907,051	964,232,911	170,668,974	99,699,294	2,239,508,230
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	3, 7	7,854	–	534,086	314,554	856,494
Administration Fees	9	140,750	135,371	21,192	14,959	312,272
Management Fees	9	527,516	430,565	89,656	49,912	1,097,649
Depositary Fees	9	62,445	53,419	24,868	32,361	173,093
Payable on Purchase of Investments		8,401,829	8,792,950	3,092,090	3,189,060	23,475,929
Payable on Redemptions		6,651,091	20,123,326	–	–	26,774,417
Other Expenses Payable		470,022	313,757	13,336	2,403	799,518
Total Liabilities		16,261,507	29,849,388	3,775,228	3,603,249	53,489,372
Net Assets Attributable to Holders of Redeemable Participating Shares		988,645,544	934,383,523	166,893,746	96,096,045	2,186,018,858

* Shenkman Global High Yield Bond Fund was launched on 16 December 2016 following an in-specie transfer from Shenkman High Income Fund. The value of assets transferred to the Shenkman Global High Yield Bond Fund was US\$48,848,588.

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

Shenkman Credit Fund plc

Statement of Financial Position
As at 30 June 2017 (continued)

	Shenkman High Income Fund 30 June 2017 US\$	Shenkman Short Duration High Income Fund 30 June 2017 US\$	Shenkman Global Convertible Bond Fund 30 June 2017 US\$	Shenkman Global High Yield Bond Fund* 30 June 2017 US\$
Share Class A USD Accumulating				
NAV per Share for dealing purposes	\$1,345.46	\$1,223.59	\$1,043.04	\$1,043.79
Number of Shares	394,072	635,902	152,084	7,071
Share Class A USD Income Distributing				
NAV per Share for dealing purposes	\$967.19	\$904.48	–	–
Number of Shares	30,737	92,564	–	–
Share Class A CHF Hedged Income Distributing				
NAV per Share for dealing purposes	–	CHF670.55	–	–
Number of Shares	–	730	–	–
Share Class A EUR Hedged Accumulating				
NAV per Share for dealing purposes	€892.11	€844.95	–	–
Number of Shares	252,612	49,763	–	–
Share Class A GBP Hedged Accumulating				
NAV per Share for dealing purposes	£823.88	–	£788.80	–
Number of Shares	46,869	–	8,066	–

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

Shenkman Credit Fund plc

Statement of Financial Position
As at 30 June 2017 (continued)

	Shenkman High Income Fund 30 June 2017 US\$	Shenkman Short Duration High Income Fund 30 June 2017 US\$	Shenkman Global Convertible Bond Fund 30 June 2017 US\$	Shenkman Global High Yield Bond Fund* 30 June 2017 US\$
Share Class A GBP Hedged Income Distributing				
NAV per Share for dealing purposes	£637.21	£535.59	–	£826.71
Number of Shares	46,960	510	–	30,764
Share Class A NOK Hedged Accumulating				
NAV per Share for dealing purposes	kr6,783.98	–	–	kr9,070.19
Number of Shares	102,047	–	–	49,001
Share Class A SEK Hedged Accumulating				
NAV per Share for dealing purposes	–	–	–	SEK8,910.90
Number of Shares	–	–	–	2,481
Share Class B USD Accumulating				
NAV per Share for dealing purposes	–	\$1,143.80	–	–
Number of Shares	–	17,502	–	–
Share Class B USD Income Distributing				
NAV per Share for dealing purposes	–	\$837.88	–	–
Number of Shares	–	4,455	–	–

* Shenkman Global High Yield Bond Fund was launched on 16 December 2016. Share Class A NOK Hedged Accumulating launched on 16 December 2016. Share Class A USD Accumulating and Share Class A GBP Hedged Income Distributing launched on 19 December 2016. Share Class A SEK Hedged Accumulating was launched on 8 May 2017.

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 2017

	Notes	Shenkman High Income Fund 31 December 2017 US\$	Shenkman Short Duration High Income Fund 31 December 2017 US\$	Shenkman Global Convertible Bond Fund 31 December 2017 US\$	Shenkman Global High Yield Bond Fund 31 December 2017 US\$	Total 31 December 2017 US\$
Income						
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		8,566,983	(6,133,289)	1,977,935	2,575,978	6,987,607
Bank Interest		83	–	6,275	2,517	8,875
Bond Interest		26,878,100	15,623,530	3,282,640	2,519,579	48,303,849
Dilution Levy	11	77,807	27,344	82,121	30,198	217,470
Other Income		116,734	72,811	26,696	13,343	229,584
Net Investment Income		35,639,707	9,590,396	5,375,667	5,141,615	55,747,385
Expenses						
Management Fees	9	2,990,955	1,207,024	568,162	340,958	5,107,099
Directors' Fees	9	12,305	12,400	1,469	886	27,060
Administration Fees	9	162,210	77,203	42,384	29,917	311,714
Depository Fees	9	92,442	44,833	64,821	61,331	263,427
Audit Fees		10,416	10,496	1,245	750	22,907
Legal Fees		49,060	49,442	5,369	3,236	107,107
Other Charges		148,441	125,110	15,054	6,864	295,469
Total Operating Expenses		3,465,829	1,526,508	698,504	443,942	6,134,783
Net Operating Expenses		3,465,829	1,526,508	698,504	443,942	6,134,783
Taxation and Finance Costs						
Distribution	4	1,749,689	2,192,284	–	747,534	4,689,507
Total Taxation and Finance Costs		1,749,689	2,192,284	–	747,534	4,689,507
Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		30,424,189	5,871,604	4,677,163	3,950,139	44,923,095

There were no gains or losses other than those presented in the Statement of Comprehensive Income. 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 2016

	Notes	Shenkman High Income Fund 31 December 2016 US\$	Shenkman Short Duration High Income Fund 31 December 2016 US\$	Shenkman Global Convertible Bond Fund 31 December 2016 US\$	Shenkman Global High Yield Bond Fund* 31 December 2016 US\$	Total 31 December 2016 US\$
Income						
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,644,186)	(1,139,636)	1,490,886	515,879	(777,057)
Bond Interest		37,324,654	28,943,651	2,287,436	114,302	68,670,043
Dilution Levy	11	–	789,337	331,115	–	1,120,452
Other Income		102,180	141,962	13,217	–	257,359
Net Investment Income		35,782,648	28,735,314	4,122,654	630,181	69,270,797
Expenses						
Management Fees	9	4,093,820	3,387,379	418,517	17,882	7,917,598
Directors' Fees	9	14,527	12,818	1,064	68	28,477
Administration Fees	9	221,062	200,777	40,214	176	462,229
Depository Fees	9	115,257	109,011	57,881	248	282,397
Audit Fees		10,867	9,632	835	58	21,392
Legal Fees		56,843	50,165	3,648	249	110,905
Other Charges		162,076	137,916	16,944	458	317,394
Total Operating Expenses		4,674,452	3,907,698	539,103	19,139	9,140,392
Expenses reimbursed by Investment Manager		–	–	(293)	–	(293)
Net Operating Expenses		4,674,452	3,907,698	538,810	19,139	9,140,099
Taxation and Finance Costs						
Distribution	4	1,808,787	1,867,993	–	–	3,676,780
Total Taxation and Finance Costs		1,808,787	1,867,993	–	–	3,676,780
Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		29,299,409	22,959,623	3,583,844	611,042	56,453,918

There were no gains or losses other than those presented in the Statement of Comprehensive Income. All recognised gains and losses arose solely from continuing operation.

* Shenkman Global High Yield Bond Fund was launched on 16 December 2016.

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 2017

	Shenkman High Income Fund 31 December 2017 US\$	Shenkman Short Duration High Income Fund* 31 December 2017 US\$	Shenkman Global Convertible Bond Fund 31 December 2017 US\$	Shenkman Global High Yield Bond Fund 31 December 2017 US\$	Total** 31 December 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	988,645,544	934,383,523	166,893,746	96,096,045	2,186,018,858
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	30,424,189	5,871,604	4,677,163	3,950,139	44,923,095
Shares subscribed	14,854,915	18,811,226	17,155,554	11,973,982	62,795,677
Shares redeemed	(373,106,880)	(857,164,722)	(1,215,000)	(2,990,836)	(1,234,477,438)
(Decrease)/Increase in net assets from capital transactions	(358,251,965)	(838,353,496)	15,940,554	8,983,146	(1,171,681,761)
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares during the period	(327,827,776)	(832,481,892)	20,617,717	12,933,285	(1,126,758,666)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	660,817,768	101,901,631	187,511,463	109,029,330	1,059,260,192

* On 12 September 2017, shares with a value of US\$671,545,989 were redeemed by way of in-specie transfer from Share Class A USD Accumulating of Shenkman Short Duration High Income Fund. On 27 November 2017, shares with a value of US\$35,766,696 were redeemed by way of in-specie transfer from Share Class A USD Accumulating of Shenkman Short Duration High Income Fund.

** The Company Total column reflects the gross cost of redeemable participating shares redeemed from the in-specie transfer.

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 2016

	Shenkman High Income Fund 31 December 2016 US\$	Shenkman Short Duration High Income Fund 31 December 2016 US\$	Shenkman Global Convertible Bond Fund 31 December 2016 US\$	Shenkman Global High Yield Bond Fund* 31 December 2016 US\$	Total** 31 December 2016 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	1,233,964,389	1,166,243,170	93,361,065	–	2,493,568,624
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	29,299,409	22,959,623	3,583,844	611,042	56,453,918
Shares subscribed	74,971,655	137,149,651	48,493,975	78,186,093	338,801,374
Shares redeemed	(171,408,574)	(108,158,749)	–	–	(279,567,323)
(Decrease)/Increase in net assets from capital transactions	(96,436,919)	28,990,902	48,493,975	78,186,093	59,234,051
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares during the period	(67,137,510)	51,950,525	52,077,819	78,797,135	115,687,969
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	1,166,826,879	1,218,193,695	145,438,884	78,797,135	2,609,256,593

* Shenkman Global High Yield Bond Fund was launched on 16 December 2016 following an in-specie transfer from Shenkman High Income Fund. The value of assets transferred to the Shenkman Global High Yield Bond Fund was US\$48,848,588.

** The Company Total column reflects the gross proceeds from redeemable participating shares issued and gross cost of redeemable participating shares redeemed from the in-specie transfer.

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

Shenkman Credit Fund plc

Statement of Cashflows

For the 6 month financial period ended 31 December 2017

	Shenkman High Income Fund 31 December 2017 US\$	Shenkman Short Duration High Income Fund 31 December 2017 US\$	Shenkman Global Convertible Bond Fund 31 December 2017 US\$	Shenkman Global High Yield Bond Fund 31 December 2017 US\$	Total 31 December 2017 US\$
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	30,424,189	5,871,604	4,677,163	3,950,139	44,923,095
Adjustments to reconcile net increase in net assets attributable to holders of redeemable shares from operations to cash provided by operating activities					
Less: Interest income	(26,878,183)	(15,623,530)	(3,288,915)	(2,522,096)	(48,312,724)
Operating gain/(loss) before working capital changes	3,546,006	(9,751,926)	1,388,248	1,428,043	(3,389,629)
Changes in operating assets and liabilities					
Net decrease/(increase) in investments in financial assets and financial liabilities	350,677,636	131,280,944	(19,978,815)	(11,577,172)	450,402,593
Net decrease/(increase) in other receivables	9,102,881	(3,315,774)	929,938	102,385	6,819,430
Net decrease in other creditors and accrued expenses	(7,053,640)	(8,250,005)	(2,645,327)	(2,520,580)	(20,469,552)
Cash inflow/(outflow) from operating activities	352,726,877	119,715,165	(21,694,204)	(13,995,367)	436,752,471
Interest income	26,878,183	15,623,530	3,288,915	2,522,096	48,312,724
Net cash inflow/(outflow) from operating activities	383,151,066	125,586,769	(17,017,041)	(10,045,228)	481,675,566
Cash flows from financing activities					
Shares subscribed	14,854,915	18,811,226	17,155,554	11,973,982	62,795,677
Shares redeemed	(373,106,880)	(149,852,037)	(1,215,000)	(2,990,836)	(527,164,753)
Net decrease in subscriptions receivable	104,758	-	-	151,146	255,904
Net decrease in redemptions payable	(6,651,091)	(20,123,326)	-	-	(26,774,417)
Net cash (outflow)/inflow from financing activities	(364,798,298)	(151,164,137)	15,940,554	9,134,292	(490,887,589)
Net increase/(decrease) in cash and cash equivalents	18,352,768	(25,577,368)	(1,076,487)	(910,936)	(9,212,023)
Cash and cash equivalents at the beginning of the period	16,545,132	26,963,738	6,762,971	2,774,448	53,046,289
Cash and cash equivalents at the end of the period	34,897,900	1,386,370	5,686,484	1,863,512	43,834,266
Supplementary information on cash flows from operating activities					
Interest received	32,596,453	24,038,797	1,104,830	2,770,264	60,510,344
Dividends paid	1,749,689	2,192,284	-	747,534	4,689,507
In-specie redemptions	-	(707,312,685)	-	-	(707,312,685)

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

Shenkman Credit Fund plc

Statement of Cashflows

For the 6 month financial period ended 31 December 2016

	Shenkman High Income Fund 31 December 2016 US\$	Shenkman Short Duration High Income Fund 31 December 2016 US\$	Shenkman Global Convertible Bond Fund 31 December 2016 US\$	Shenkman Global High Yield Bond Fund* 31 December 2016 US\$	Total 31 December 2016 US\$
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	29,299,409	22,959,623	3,583,844	611,042	56,453,918
Adjustments to reconcile net increase in net assets attributable to holders of redeemable shares from operations to cash provided by operating activities					
Less: Interest income	(37,324,654)	(28,943,651)	(2,287,436)	(114,302)	(68,670,043)
Operating (loss)/gain before working capital changes	(8,025,245)	(5,984,028)	1,296,408	496,740	(12,216,125)
Changes in operating assets and liabilities					
Net decrease/(increase) in investments in financial assets and financial liabilities	52,125,221	(73,407,966)	(47,994,991)	(17,846,662)	(87,124,398)
Net decrease/(increase) in other receivables	6,727,102	(325,752)	1,858,960	(422,275)	7,838,035
Net increase/(decrease) in other creditors and accrued expenses	457,899	(27,178,575)	(2,370,015)	7,913,379	(21,177,312)
Cash inflow/(outflow) from operating activities	59,310,222	(100,912,293)	(48,506,046)	(10,355,558)	(100,463,675)
Interest income	37,324,654	28,943,651	2,287,436	114,302	68,670,043
Net cash inflow/(outflow) from operating activities	88,609,631	(77,952,670)	(44,922,202)	(9,744,516)	(44,009,757)
Cash flows from financing activities					
Shares subscribed	74,971,655	137,149,651	48,493,975	30,810,088	291,425,369
Shares redeemed	(124,032,569)	(108,158,749)	–	–	(232,191,318)
Net increase in subscriptions receivable	(7,200)	–	–	–	(7,200)
Net decrease in redemptions payable	(8,963)	(1,578,757)	–	–	(1,587,720)
Net cash (outflow)/inflow from financing activities	(49,077,077)	27,412,145	48,493,975	30,810,088	57,639,131
Net increase/(decrease) in cash and cash equivalents	39,532,554	(50,540,525)	3,571,773	21,065,572	13,629,374
Cash and cash equivalents at the beginning of the period	5,137,050	66,749,251	2,726,850	–	74,613,151
Cash and cash equivalents at the end of the period	44,669,604	16,208,726	6,298,623	21,065,572	88,242,525
Supplementary information on cash flows from operating activities					
Interest received	38,569,211	33,454,162	581,624	–	72,604,997
Dividends paid	1,808,787	1,867,993	–	–	3,676,780
In-specie transactions between Sub-Funds of the Company	(47,376,005)	–	–	47,376,005	–

* Shenkman Global High Yield Bond Fund was launched on 16 December 2016.

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 2017, the Company had four active Sub-Funds (each a “Sub-Fund” and together the “Sub-Funds”):

- Shenkman High Income Fund,
- Shenkman Short Duration High Income Fund,
- Shenkman Global Convertible Bond Fund,
- Shenkman Global High Yield Bond Fund.

The Shenkman High Income Fund was launched on 1 July 2011, the Shenkman Short Duration High Income Fund was launched on 25 August 2011, the Shenkman Global Convertible Bond Fund was launched on 21 May 2015, and the Shenkman Global High Yield Bond Fund was launched on 16 December 2016. The Company had no employees for the financial period ended 31 December 2017 and for the financial year ended 30 June 2017.

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 percent of the Net Assets 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. Significant Accounting Policies and Basis of Preparation

(a) Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the 6 month financial period ended 31 December 2017 are consistent with those adopted by the Company for the annual audited financial statements for the financial year ended 30 June 2017.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

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

(b) Basis of preparation

The condensed semi-annual financial statements for the 6 month financial period ended 31 December 2017 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations") and in accordance with the requirements of the Companies Act, 2014.

3. Fair Value of Financial Instruments

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, as well as corporate bonds and loan notes.

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 "Financial Instruments Disclosures", 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 management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

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.

The below tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 31 December 2017 and 30 June 2017:

Shenkman High Income Fund	Balance at 31 December 2017 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	611,368,189	–	611,368,189	–
Loan Notes	3,756,956	–	3,756,956	–
Forward Foreign Currency Contracts	3,040,726	–	3,040,726	–
	618,165,871	–	618,165,871	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(3,224,930)	–	(3,224,930)	–
	(3,224,930)	–	(3,224,930)	–

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Shenkman High Income Fund	Balance at 30 June 2017 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	932,490,974	–	932,490,974	–
Loan Notes	30,249,993	–	30,249,993	–
Forward Foreign Currency Contracts	2,885,464	–	2,885,464	–
	965,626,431	–	965,626,431	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(7,854)	–	(7,854)	–
	(7,854)	–	(7,854)	–
Shenkman Short Duration High Income Fund	Balance at 31 December 2017 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	96,485,114	–	96,485,114	–
Loan Notes	3,421,860	–	3,421,860	–
Forward Foreign Currency Contracts	20,654	–	20,654	–
	99,927,628	–	99,927,628	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(2,592)	–	(2,592)	–
	(2,592)	–	(2,592)	–

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Shenkman Short Duration High Income Fund	Balance at 30 June 2017 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	877,791,936	–	877,791,936	–
Loan Notes	39,642,853	–	39,642,853	–
Forward Foreign Currency Contracts	213,174	–	213,174	–
	917,647,963	–	917,647,963	–

Shenkman Global Convertible Bond Fund	Balance at 31 December 2017 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	181,686,396	–	181,686,396	–
Loan Notes	–	–	–	–
Forward Foreign Currency Contracts	192,411	–	192,411	–
	181,878,807	–	181,878,807	–

Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(267,158)	–	(267,158)	–
	(267,158)	–	(267,158)	–

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Shenkman Global Convertible Bond Fund	Balance at 30 June 2017 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	162,042,267	–	162,042,267	–
Forward Foreign Currency Contracts	124,653	–	124,653	–
	162,166,920	–	162,166,920	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(534,086)	–	(534,086)	–
	(534,086)	–	(534,086)	–
Shenkman Global High Yield Bond Fund	Balance at 31 December 2017 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	102,025,398	–	102,025,398	–
Loan Notes	3,049,720	–	3,049,720	–
Forward Foreign Currency Contracts	1,091,381	–	1,091,381	–
	106,166,499	–	106,166,499	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(324,198)	–	(324,198)	–
	(324,198)	–	(324,198)	–

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

Shenkman Global High Yield Bond Fund*	Balance at 30 June 2017 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	88,904,925	–	88,904,925	–
Loan Notes	4,781,412	–	4,781,412	–
Forward Foreign Currency Contracts	893,346	–	893,346	–
	94,579,683	–	94,579,683	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(314,554)	–	(314,554)	–
	(314,554)	–	(314,554)	–

*Shenkman Global High Yield Bond Fund was launched on 16 December 2016.

There were no movements between levels during the financial period/year.

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 2017 and 30 June 2017 by the level in the fair value hierarchy in which each fair value measurement is categorised:

Shenkman High Income Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 December 2017 Total US\$
Assets				
Bond Interest and Other Income Receivable	–	9,243,685	–	9,243,685
Cash and Cash Equivalents	34,897,900	–	–	34,897,900
Receivable on Sale of Investments	–	4,243,797	–	4,243,797
Other Receivables	–	40,367	–	40,367
	34,897,900	13,527,849	–	48,425,749
Liabilities				
Administration Fees	–	119,992	–	119,992
Management Fees	–	868,733	–	868,733
Depositary Fees	–	51,462	–	51,462
Payable on Purchase of Investments	–	960,400	–	960,400
Other Expenses Payable	–	548,335	–	548,335
Net Assets Attributable to Holders of Redeemable Participating Shares	–	660,817,768	–	660,817,768
	–	663,366,690	–	663,366,690

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

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

Shenkman High Income Fund	Level 1	Level 2	Level 3	30 June 2017
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	14,492,509	–	14,492,509
Cash and Cash Equivalents	16,545,132	–	–	16,545,132
Receivable on Subscriptions	–	104,758	–	104,758
Receivable on Sale of Investments	–	8,071,747	–	8,071,747
Other Receivables	–	66,474	–	66,474
	16,545,132	22,735,488	–	39,280,620
Liabilities				
Administration Fees	–	140,750	–	140,750
Management Fees	–	527,516	–	527,516
Depository Fees	–	62,445	–	62,445
Payable on Purchase of Investments	–	8,401,829	–	8,401,829
Payable on Redemptions	–	6,651,091	–	6,651,091
Other Expenses Payable	–	470,022	–	470,022
Net Assets Attributable to Holders of Redeemable Participating Shares	–	988,645,544	–	988,645,544
	–	1,004,899,197	–	1,004,899,197

Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	31 December 2017
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	1,480,084	–	1,480,084
Cash and Cash Equivalents	1,386,370	–	–	1,386,370
Receivable on Sale of Investments	–	538,834	–	538,834
Other Receivables	–	47,364	–	47,364
	1,386,370	2,066,282	–	3,452,652
Liabilities				
Administration Fees	–	60,006	–	60,006
Management Fees	–	102,874	–	102,874
Depository Fees	–	11,849	–	11,849
Payable on Purchase of Investments	–	884,709	–	884,709
Other Expenses Payable	–	416,619	–	416,619
Net Assets Attributable to Holders of Redeemable Participating Shares	–	101,901,631	–	101,901,631
	–	103,377,688	–	103,377,688

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

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

Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	30 June 2017
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	12,781,641	–	12,781,641
Cash and Cash Equivalents	26,963,738	–	–	26,963,738
Receivable on Sale of Investments	–	6,766,992	–	6,766,992
Other Receivables	–	72,577	–	72,577
	26,963,738	19,621,210	–	46,584,948
Liabilities				
Administration Fees	–	135,371	–	135,371
Management Fees	–	430,565	–	430,565
Depositary Fees	–	53,419	–	53,419
Payable on Purchase of Investments	–	8,792,950	–	8,792,950
Payable on Redemptions	–	20,123,326	–	20,123,326
Other Expenses Payable	–	313,757	–	313,757
Net Assets Attributable to Holders of Redeemable Participating Shares	–	934,383,523	–	934,383,523
	–	964,232,911	–	964,232,911

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	31 December 2017
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	698,030	–	698,030
Cash and Cash Equivalents	5,686,484	–	–	5,686,484
Reimbursement Receivable From Investment Manager	–	8,636	–	8,636
Other Receivables	–	102,479	–	102,479
	5,686,484	809,145	–	6,495,629
Liabilities				
Administration Fees	–	19,666	–	19,666
Management Fees	–	191,582	–	191,582
Depositary Fees	–	40,190	–	40,190
Payable on Purchase of Investments	–	330,490	–	330,490
Other Expenses Payable	–	13,887	–	13,887
Net Assets Attributable to Holders of Redeemable Participating Shares	–	187,511,463	–	187,511,463
	–	188,107,278	–	188,107,278

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

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

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	30 June 2017
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	633,629	–	633,629
Cash and Cash Equivalents	6,762,971	–	–	6,762,971
Receivable on Sale of Investments	–	992,052	–	992,052
Reimbursement Receivable From Investment Manager	–	8,636	–	8,636
Other Receivables	–	104,766	–	104,766
	6,762,971	1,739,083	–	8,502,054
Liabilities				
Administration Fees	–	21,192	–	21,192
Management Fees	–	89,656	–	89,656
Depositary Fees	–	24,868	–	24,868
Payable on Purchase of Investments	–	3,092,090	–	3,092,090
Other Expenses Payable	–	13,336	–	13,336
Net Assets Attributable to Holders of Redeemable Participating Shares	–	166,893,746	–	166,893,746
	–	170,134,888	–	170,134,888

Shenkman Global High Yield Bond Fund	Level 1	Level 2	Level 3	31 December
	US\$	US\$	US\$	2017
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	1,431,379	–	1,431,379
Cash and Cash Equivalents	1,863,512	–	–	1,863,512
Receivable on Subscriptions	–	19,287	–	19,287
Receivable on Sale of Investments	–	539,745	–	539,745
Reimbursement Receivable From Investment Manager	–	5,236	–	5,236
Other Receivables	–	95,985	–	95,985
	1,863,512	2,091,632	–	3,955,144
Liabilities				
Management Fees	–	111,944	–	111,944
Depositary Fees	–	81,660	–	81,660
Payable on Purchase of Investments	–	570,828	–	570,828
Other Expenses Payable	–	3,683	–	3,683
Net Assets Attributable to Holders of Redeemable Participating Shares	–	109,029,330	–	109,029,330
	–	109,797,445	–	109,797,445

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

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

Shenkman Global High Yield Bond Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2017 Total US\$
Assets				
Bond Interest and Other Income Receivable	–	1,329,224	–	1,329,224
Cash and Cash Equivalents	2,774,448	–	–	2,774,448
Receivable on Subscriptions	–	170,433	–	170,433
Receivable on Sale of Investments	–	757,204	–	757,204
Reimbursement Receivable From Investment Manager	–	7,252	–	7,252
Other Receivables	–	81,050	–	81,050
	2,774,448	2,345,163	–	5,119,611
Liabilities				
Administration Fees	–	14,959	–	14,959
Management Fees	–	49,912	–	49,912
Depository Fees	–	32,361	–	32,361
Payable on Purchase of Investments	–	3,189,060	–	3,189,060
Other Expenses Payable	–	2,403	–	2,403
Net Assets Attributable to Holders of Redeemable Participating Shares	–	96,096,045	–	96,096,045
	–	99,384,740	–	99,384,740

*Shenkman Global High Yield Bond Fund was launched on 16 December 2016.

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

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

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, management fees, depository 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

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

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 period ending 31 December 2017 and 31 December 2016 as follows;

Shenkman High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2017#	30-Sep-2017	30-Jun-2017	31-Mar-2017
Share Class A USD Income					
Distributing	IE00B7FL8Z76	\$12.75	\$12.23	\$12.39	\$12.51
Share Class A EUR Hedged Income					
Distributing	IE00B5MRYS97	–	–	–	€15.98
Share Class A GBP Hedged Income					
Distributing	IE00B77G9028	£6.73	£7.95	£8.10	£8.13

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2016	30-Sep-2016	30-Jun-2016	31-Mar-2016
Share Class A USD Income					
Distributing	IE00B7FL8Z76	\$12.34	\$11.54	\$11.54	\$12.12
Share Class A EUR Hedged Income					
Distributing	IE00B5MRYS97	€15.16	€12.16	€9.98	€11.78
Share Class A GBP Hedged Income					
Distributing	IE00B77G9028	£8.33	£8.12	£8.27	£8.15

Shenkman Credit Fund plc

Notes to the financial statements (continued)

4. Distributions (continued)

Shenkman Short Duration High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2017#	30-Sep-2017	30-Jun-2017	31-Mar-2017
Share Class A USD Income Distributing	IE00B4MVW807	\$12.88	\$11.14	\$10.75	\$11.48
Share Class A CHF Hedged Income Distributing	IE00B70FDM65	–	–	CHF8.20	CHF8.64
Share Class A GBP Hedged Income Distributing	IE00B707BC82	£7.79	£6.59	£7.36	£7.57
Share Class B USD Income Distributing	IE00B4MK4C56	\$11.51	\$10.35	\$8.99	\$10.71

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2016	30-Sep-2016	30-Jun-2016	31-Mar-2016
Share Class A USD Income Distributing	IE00B4MVW807	\$10.91	\$11.34	\$9.36	\$9.47
Share Class A CHF Hedged Income Distributing	IE00B70FDM65	CHF8.25	CHF8.54	CHF8.60	CHF8.69
Share Class A GBP Hedged Income Distributing	IE00B707BC82	£10.46	£7.00	£6.70	£7.06
Share Class B USD Income Distributing	IE00B4MK4C56	\$9.34	\$4.61	\$9.60	\$10.80

Shenkman Global High Yield Bond Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2017#	30-Sep-2017	30-Jun-2017	31-Mar-2017
Share Class A GBP Hedged Income Distributing	IE00BYWJPL81	£9.91	£9.11	£9.37	£9.86

Distributing Share Class Name	ISIN	Per Share Distribution Amount	
		31-Dec-2016	30-Sep-2016
Share Class A GBP Hedged Income Distributing	IE00BYWJPL81	£0.67	N/A

#Declared dividend

There were no distributions on Shenkman Global Convertible Bond Fund for the financial period ended 31 December 2017 and for the financial period ended 31 December 2016.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

5. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act 1997, as amended as long as the Company is resident in Ireland. On that basis, it is generally not chargeable to Irish tax on its income and gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

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

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

Dividend, interest and capital gains (if any) received on investments made by the Company may be subject to withholding tax imposed by the country from which the investment income/ gains are received and such taxes may be recoverable by the Company or its Shareholders.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

6. Cash and Cash Equivalents

Cash comprises current deposits with banks and short-term money market investments. 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 2017 US\$	Shenkman Short Duration High Income Fund 31 December 2017 US\$	Shenkman Global Convertible Bond Fund 31 December 2017 US\$
Held by /invested in:			
BNY Mellon Trust Company (Ireland) Limited	884,656	312,886	92,968
Western Asset Liquidity Funds Plc	34,013,244	1,073,484	5,593,516
Total	34,897,900	1,386,370	5,686,484

	Shenkman Global High Yield Bond Fund 31 December 2017 US\$	Total 31 December 2017 US\$
Held by /invested in:		
BNY Mellon Trust Company (Ireland) Limited	81,145	1,371,655
Western Asset Liquidity Funds Plc	1,782,367	42,462,611
Total	1,863,512	43,834,266

Shenkman Credit Fund plc

Notes to the financial statements (continued)

6. Cash and Cash Equivalents (continued)

	Shenkman High Income Fund 30 June 2017 US\$	Shenkman Short Duration High Income Fund 30 June 2017 US\$	Shenkman Global Convertible Bond Fund 30 June 2017 US\$
Held by /invested in:			
BNY Mellon Trust Company (Ireland) Limited	4,868,578	835,404	–
Western Asset Liquidity Funds Plc	11,676,554	26,128,334	6,762,971
Total	16,545,132	26,963,738	6,762,971

	Shenkman Global High Yield Bond Fund* 30 June 2017 US\$	Total 30 June 2017 US\$
Held by /invested in:		
BNY Mellon Trust Company (Ireland) Limited	394,661	6,098,643
Western Asset Liquidity Funds Plc	2,379,787	46,947,646
Total	2,774,448	53,046,289

*Shenkman Global High Yield Bond Fund was launched on 16 December 2016.

Cash held by the Depositary is placed with BNY Mellon SA/NV (the "Global Sub-Custodian"). As at 31 December 2017 the credit rating of the Global Sub-Custodian, as assessed by Standard & Poor's, was AA- (30 June 2017: AA-). As at 31 December 2017 the credit rating of Western Asset Liquidity Funds Plc, as assessed by Fitch, was AAmmf (30 June 2017: AAmmf).

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss

Please see details of financial assets and liabilities at fair value through profit or loss below:

Categories of Financial Instruments	Shenkman High Income Fund 31 December 2017 US\$		Shenkman Short Duration High Income Fund 31 December 2017 US\$		Shenkman Global Convertible Bond Fund 31 December 2017 US\$	
		% net assets		% net assets		% net assets
The Company's portfolio is comprised as follows:						
Financial Assets at Fair Value Through Profit or Loss						
Bonds	611,368,189	92.52%	96,485,114	94.69%	181,686,396	96.89%
Loan Notes	3,756,956	0.57%	3,421,860	3.35%	–	0.00%
Forward Foreign Currency Contracts	3,040,726	0.46%	20,654	0.02%	192,411	0.10%
	618,165,871	93.55%	99,927,628	98.06%	181,878,807	96.99%
Financial Liabilities at Fair Value Through Profit or Loss						
Forward Foreign Currency Contracts	(3,224,930)	(0.49%)	(2,592)	0.00%	(267,158)	(0.14%)
	(3,224,930)	(0.49%)	(2,592)	0.00%	(267,158)	(0.14%)

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Shenkman Global High Yield Bond Fund	
	31 December 2017	% net
	US\$	assets
Categories of Financial Instruments		
The Company's portfolio is comprised as follows:		
Financial Assets at Fair Value Through Profit or Loss		
Bonds	102,025,398	93.57%
Loan Notes	3,049,720	2.80%
Forward Foreign Currency Contracts	1,091,381	1.00%
	<u>106,166,499</u>	<u>97.37%</u>
Financial Liabilities at Fair Value Through Profit or Loss		
Forward Foreign Currency Contracts	(324,198)	(0.30%)
	<u>(324,198)</u>	<u>(0.30%)</u>

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Shenkman High Income Fund		Shenkman Short Duration High Income Fund		Shenkman Global Convertible Bond Fund	
	30 June 2017	% net	30 June 2017	% net	30 June 2017	% net
	US\$	assets	US\$	assets	US\$	assets
Categories of Financial Instruments						
The Company's portfolio is comprised as follows:						
Financial Assets at Fair Value Through Profit or Loss						
Bonds	932,490,974	94.32%	877,791,936	93.94%	162,042,267	97.09%
Loan Notes	30,249,993	3.06%	39,642,853	4.25%	–	0.00%
Forward Foreign Currency Contracts	2,885,464	0.29%	213,174	0.02%	124,653	0.07%
	965,626,431	97.67%	917,647,963	98.21%	162,166,920	97.16%
Financial Liabilities at Fair Value Through Profit or Loss						
Forward Foreign Currency Contracts	(7,854)	0.00%	–	0.00%	(534,086)	(0.32%)
	(7,854)	0.00%	–	0.00%	(534,086)	(0.32%)

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Shenkman Global High Yield Bond Fund*	
	30 June 2017	% net
	US\$	assets

Categories of Financial Instruments

The Company's portfolio is comprised as follows:

Financial Assets at Fair Value Through Profit or Loss

Bonds	88,904,925	92.52%
Loan Notes	4,781,412	4.97%
Forward Foreign Currency Contracts	893,346	0.93%
	<u>94,579,683</u>	<u>98.42%</u>

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	(314,554)	(0.33%)
	<u>(314,554)</u>	<u>(0.33%)</u>

* Shenkman Global High Yield Fund was launched on 16 December 2016.

8. Financial Risk Management

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

The Board reviews quarterly investment performance reports and receives quarterly presentations from the Investment Manager covering each Sub-Fund's performance and risk profile during the financial period. The Board reviews and has agreed the policies for managing the Company's risks. These policies have remained substantially unchanged since the beginning of the financial period to which these financial statements relate. The Investment Manager has been engaged to manage the risks of the Company. Details of all risks can be found in the Prospectus and supplements.

The risk exposure of the Company is set out as follows:

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It is a general risk that represents the potential loss the Company may suffer through holding market positions in the face of market movements. The Company is exposed to market risk primarily by virtue of its investment into fixed and variable corporate bonds, convertible bonds and loan notes.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

8. Financial Risk Management (continued)

(a) Market risk (continued)

The Investment Manager generally considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Sub-Fund's investment objective. The Company's market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Global Exposure to Financial Derivative Instruments

The Investment Manager has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments.

Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments.

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

During the financial period ended 31 December 2017 and for the financial year ended 30 June 2017 there were no breaches of the Financial Derivative Instruments exposure limits.

(b) Credit risk

The Company invests primarily in debt securities that have a non-investment grade rating as determined by Standard and Poor's (S&P) or Moody's ("high yield securities"). These investments are subject to greater credit risks than investment grade debt securities. The risk of loss due to default by issuers of high yield securities is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. Consequently, issuers of high yield securities are less likely to be able to make interest payments on their debt than issuers of investment grade securities. So there is greater risk for a Sub-Fund to lose all or a portion of its investment.

The Company's credit risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place, including, without limitation, a review of the issuer's financial resources, its sensitivity to economic conditions and trends, the operating history of and the community support for the facility financed by the issue, the ability of the issuer's management and regulatory matters.

Offsetting

There were no master netting agreements in place for the financial period ended 31 December 2017 (30 June 2017: none). As a result the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the Company's financial statements.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

8. Financial Risk Management (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Company is exposed to interest rate risk through its investments in securities with fixed and floating rates of interest and its cash balances. High yield securities as an asset class have traditionally been less sensitive to interest rate risk relative to other asset classes such as investment grade bonds. However, when interest rates decline, the value of a Sub-Fund's portfolio invested in fixed-rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a Sub-Fund's portfolio investments in fixed-rate obligations can be expected to decline. To mitigate the negative impact of a rising interest rate environment, the Investment Manager manages the Company's interest rate risk on a daily basis in accordance with policies and procedures in place.

(d) Liquidity risk

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

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

(e) Foreign Currency Risk

Foreign currency risk is the risk that the Company's operations or the net asset value of a Sub-Fund will be affected by changes in exchange rates and regulatory controls on currency movements.

The Company is exposed to share class currency risk whereby there is currency exposure at the share class level for all share classes that are denominated in a different currency than the functional currency of the Company (US\$). This means that changes in currency exchange rates may cause the value of non-US\$ share classes to decrease even if the value of the Company's investments increases. The Company manages this risk with respect to "hedged" share classes only through the use of foreign exchange forward contracts. Since currency exposure is solely applicable to a share class and any gain/loss on hedging is allocated specifically to that share class, analysis of the exposure and a sensitivity analysis is not considered to be required.

(f) Counterparty Credit and Custody Risk

Counterparty credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company is exposed to counterparty credit risk with respect to each Sub-Fund. Furthermore, the Company is exposed to counterparty risk with respect to all counterparties with whom the Sub-Funds trade and bears the risk of settlement default. Counterparty risk is still relevant and is assessed by the Investment Manager in its review of the risk profile of the Company.

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the counterparty has received payment. Payment is made on a purchase once the securities have been received by the counterparty. A trade will fail if either party fails to meet its obligations.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

9. Fees

Investment Management Fees

The Investment Manager is entitled to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day (as defined in the Company's Prospectus) and payable monthly in arrears, of up to 1 per cent per annum of the Net Asset Value of the Sub-Fund with respect to the Class A, 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 period ended 31 December 2017.

Shenkman High Income Fund

Investment Management Fees for the financial period amounted to US\$2,990,955 (31 December 2016: US\$4,093,820). Fees outstanding as at 31 December 2017 were US\$868,733 (30 June 2017: US\$527,516).

Shenkman Short Duration High Income Fund

Investment Management Fees for the financial period amounted to US\$1,207,024 (31 December 2016: US\$3,387,379). Fees outstanding as at 31 December 2017 were US\$102,874 (30 June 2017: US\$430,565).

Shenkman Global Convertible Bond Fund

Investment Management Fees for the financial period amounted to US\$568,162 (31 December 2016: US\$418,517). Investment Management Fees waived during the financial period amounted to US\$Nil (31 December 2016: US\$293). Fees outstanding as at 31 December 2017 were US\$191,582 (30 June 2017: US\$89,656).

Shenkman Global High Yield Bond Fund

Investment Management Fees for the financial period amounted to US\$340,958 (31 December 2016: US\$ 17,882). Fees outstanding as at 31 December 2017 were US\$111,944 (30 June 2017: US\$49,912).

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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

9. Fees (continued)

Administration and Depositary Fees (continued)

Shenkman High Income Fund

Administration Fees for the financial period amounted to US\$162,210 (31 December 2016: US\$221,062) and Depositary Fees amounted to US\$92,442 (31 December 2016: US\$115,257). Administration Fees outstanding as at 31 December 2017 were US\$119,992 (30 June 2017: US\$140,750). Depositary Fees outstanding as at 31 December 2017 were US\$51,462 (30 June 2017: US\$62,445).

Shenkman Short Duration High Income Fund

Administration Fees for the financial period amounted to US\$77,203 (31 December 2016: US\$200,777) and Depositary Fees amounted to US\$44,833 (31 December 2016: US\$109,011). Administration Fees outstanding as at 31 December 2017 were US\$60,006 (30 June 2017: US\$135,371). Depositary Fees outstanding as at 31 December 2017 were US\$11,849 (30 June 2017: US\$53,419).

Shenkman Global Convertible Bond Fund

Administration Fees for the financial period amounted to US\$42,384 (31 December 2016: US\$40,214) and Depositary Fees amounted to US\$64,821 (31 December 2016: US\$57,881). Administration Fees outstanding as at 31 December 2017 were US\$19,666 (30 June 2017: US\$21,192). Depositary Fees outstanding as at 31 December 2017 were US\$40,190 (30 June 2017: US\$24,868).

Shenkman Global High Yield Bond Fund

Administration Fees for the financial period amounted to US\$29,917 (31 December 2016: US\$176) and Depositary Fees amounted to US\$61,331 (31 December 2016: US\$248). Administration Fees outstanding as at financial period were US\$Nil (30 June 2017: US\$14,959 and Depositary Fees outstanding as at up 31 December 2017 were US\$81,660 (30 June 2017: US\$32,361).

All operating expenses are recognised in the Statement of Comprehensive Income on an accrual 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' remuneration for the financial period amounted to US\$27,060 (31 December 2016: US\$28,477).

10. Exchange Rates

Currencies or values in currencies other than in the designated currency of the Company will be 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

10. Exchange Rates (continued)

The exchange rates prevailing at 31 December 2017 and 30 June 2017 which are used to convert assets and liabilities denominated in other currencies are as follows:

	31 December 2017	30 June 2017
CHF	0.974459	0.957658
EUR	0.832748	0.876747
GBP	0.739235	0.769853
JPY	112.650009	112.360022
NOK	8.179338	8.376689
SEK	8.187470	8.434543

11. 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 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: Disclosure and Presentation', this right represents in substance a liability of the Sub-Fund to Shareholders.

Shenkman High Income Fund, Shenkman Short Duration High Income Fund, Shenkman Global Convertible Bond Fund and Shenkman Global High Yield Fund each deal daily. With the exception of 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

11. Share Capital (continued)

An anti-dilution levy of up to 0.73% was applied to net subscriptions into Shenkman High Income Fund during the financial period (31 December 2016: none). An anti-dilution levy of up to 0.50% was applied to net subscriptions into the Shenkman Short Duration High Income Fund (31 December 2016: 0.64%). An anti-dilution levy of up to 0.57% was applied to net subscriptions into the Shenkman Global Convertible Bond Fund (31 December 2016: 0.70%). An anti-dilution levy of up to 0.74% was applied to net subscriptions into the Shenkman Global High Yield Bond Fund (31 December 2016: none). The anti-dilution levy earned during the financial period is detailed in the Statement of Comprehensive Income.

12. Soft Commissions

The Company did not engage in any soft commission transactions during the financial periods ended 31 December 2017 and 31 December 2016.

13. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

As at 31 December 2017, 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 9.

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, the Investment Manager sold 21 securities on behalf of the Shenkman High Income Fund from other Client accounts managed by the Investment Manager with an aggregate trading volume of US\$16,315,488. During the financial period, the Investment Manager purchased 23 securities on behalf of the Shenkman Short Duration High Income Fund from other client accounts managed by the Investment Manager with an aggregate trading volume of US\$9,083,051. The Investment Manager did not receive any fees or commissions in connection with these transactions. All cross trades notified by the Investment Manager during the reporting period have been reviewed by the Depositary.

The Company has entered into a Facilities Agent Agreement with Shenkman Capital Management Ltd, pursuant to which Shenkman Capital Management Ltd serves as the facilities agent to the Company for the purpose of providing and maintaining the facilities required of a recognised collective investment scheme in the United Kingdom. Shenkman Capital Management Ltd is a wholly-owned subsidiary of the Investment Manager. The Company pays Shenkman Capital Management Ltd a fee of £4,000 (approximately US\$5,270) per annum for its services as facilities agent.

Mark R. Shenkman is a principal officer of the Investment Manager. Frank X. Whitley is Vice Chairman, Senior Advisor and a shareholder of the Investment Manager. Teddy Otto and Yvonne Connolly are employees of Carne Global Financial Services Ltd ("Carne"), which acts as company secretary to the Company. Carne also provides other fund governance, country registration, VAT and MLRO services to the Company. The fees paid to Carne were €112,148 (approximately US\$131,866) for the period from 1 July 2017 to 31 December 2017 (1 July 2016 to 31 December 2016: €164,610 (approximately US\$180,521)).

Additionally, Mark R. Shenkman is a Director and the President and controlling shareholder of Shenkman Capital Management, Inc., which is a shareholder of Shenkman Short Duration High Income Fund. The remaining Directors did not hold any shares in the Company during or as at the end of the financial period.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

13. Related Party Transactions (continued)

Connected Persons

Regulations 41(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 must (b) in the best interest of the unit-holders of UCITS”.

As required under regulation 78(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(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 41(1).

14. Significant Events During the Financial Period

On 12 September 2017, shares with a value of US\$671,545,989 were redeemed by way of in-specie transfer from Share Class A USD Accumulating of Shenkman Short Duration High Income Fund.

On 27 November 2017, shares with a value of US\$35,766,696 were redeemed by way of in-specie transfer from Share Class A USD Accumulating of Shenkman Short Duration High Income Fund.

15. Subsequent Events

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

16. Cross Liability between Sub-Funds

Each Sub-Fund is responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Sub-Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between Sub-Funds. There can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would be necessarily upheld. As at 31 December 2017, the Directors are not aware of any such existing cross-liability (30 June 2017: US\$ Nil).

17. Efficient Portfolio Management

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

In accordance with the Central Bank UCITS Regulations, the revenues arising from repurchase agreements and stock lending transactions 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 2017 and the financial year ended 30 June 2017 the Sub-Funds did not enter into any repurchase agreements and stock lending transactions.

18. Securities Financing Transactions Regulation

During the financial period 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

19. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at 30 June 2017. 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 period ended 31 December 2016. Comparative information has been restated where necessary to comply with current period presentation.

20. Approval of Financial Statements

The financial statements were approved by the Board on 7 February 2018.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
AUSTRALIA - 1.13% (30 June 2017: 0.80%)				
BlueScope Steel Finance Ltd / BlueScope Steel Finance USA LLC 6.5% 15/05/2021				
	2,338,000	US\$	2,437,365	0.37
FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022				
	1,220,000	US\$	1,235,250	0.19
FMG Resources August 2006 Pty Ltd 5.125% 15/05/2024				
	1,375,000	US\$	1,392,188	0.21
FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022				
	2,161,000	US\$	2,391,146	0.36
			<u>7,455,949</u>	<u>1.13</u>
BERMUDA - 0.76% (30 June 2017: 0.97%)				
Aircastle Ltd 5.125% 15/03/2021				
	270,000	US\$	283,837	0.04
Aircastle Ltd 5.5% 15/02/2022				
	225,000	US\$	241,031	0.04
Viking Cruises Ltd 5.875% 15/09/2027				
	1,275,000	US\$	1,297,313	0.19
Weatherford International Ltd 5.125% 15/09/2020				
	1,655,000	US\$	1,648,711	0.25
Weatherford International Ltd 7.75% 15/06/2021				
	771,000	US\$	785,938	0.12
Weatherford International Ltd 9.875% 15/02/2024				
	775,000	US\$	823,438	0.12
			<u>5,080,268</u>	<u>0.76</u>
CANADA - 5.22% (30 June 2017: 4.47%)				
Bombardier Inc 6.125% 15/01/2023				
	1,625,000	US\$	1,592,500	0.24
Bombardier Inc 7.5% 01/12/2024				
	1,370,000	US\$	1,390,550	0.21
Cascades Inc 5.5% 15/07/2022				
	2,032,000	US\$	2,087,880	0.31
Cascades Inc 5.75% 15/07/2023				
	1,543,000	US\$	1,593,147	0.24
GFL Environmental Inc 5.625% 01/05/2022				
	1,075,000	US\$	1,115,313	0.17
GW Honos Security Corp 8.75% 15/05/2025				
	920,000	US\$	989,000	0.15
Hudbay Minerals Inc 7.25% 15/01/2023				
	827,000	US\$	876,620	0.13
Hudbay Minerals Inc 7.625% 15/01/2025				
	604,000	US\$	661,380	0.10
Jupiter Resources Inc 8.5% 01/10/2022				
	1,702,000	US\$	1,050,985	0.16
Kinross Gold Corp 4.5% 15/07/2027				
	1,230,000	US\$	1,236,150	0.19
Masonite International Corp 5.625% 15/03/2023				
	390,000	US\$	407,667	0.06
MDC Partners Inc 6.5% 01/05/2024				
	23,000	US\$	23,115	0.00
Open Text Corp 5.625% 15/01/2023				
	956,000	US\$	995,435	0.15
Open Text Corp 5.875% 01/06/2026				
	1,150,000	US\$	1,239,125	0.19
Precision Drilling Corp 6.5% 15/12/2021				
	843,000	US\$	858,806	0.13
Precision Drilling Corp 7.125% 15/01/2026				
	615,000	US\$	627,300	0.09
Quebecor Media Inc 5.75% 15/01/2023				
	3,348,000	US\$	3,548,880	0.54
Teck Resources Ltd 4.75% 15/01/2022				
	3,799,000	US\$	3,965,396	0.60
Trinidad Drilling Ltd 6.625% 15/02/2025				
	1,600,000	US\$	1,520,000	0.23
Valeant Pharmaceuticals International Inc 5.375% 15/03/2020				
	3,937,000	US\$	3,941,921	0.60

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%) (continued)				
CANADA - 5.22% (30 June 2017: 4.47%) (continued)				
Valeant Pharmaceuticals International Inc 5.5% 01/11/2025	3,105,000	US\$	3,159,338	0.48
Valeant Pharmaceuticals International Inc 6.5% 15/03/2022	675,000	US\$	708,750	0.11
Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	888,000	US\$	903,540	0.14
			<u>34,492,798</u>	<u>5.22</u>
CAYMAN ISLANDS - 0.98% (30 June 2017: 0.69%)				
Melco Resorts Finance Ltd 4.875% 06/06/2025	1,620,000	US\$	1,637,758	0.25
Park Aerospace Holdings Ltd 5.25% 15/08/2022	1,000,000	US\$	993,750	0.15
Seagate HDD Cayman 4.875% 01/03/2024	1,075,000	US\$	1,080,978	0.16
Transocean Inc 6.8% 15/03/2038	1,545,000	US\$	1,239,863	0.19
Transocean Inc 7.5% 15/01/2026	870,000	US\$	890,924	0.14
UPCB Finance IV Ltd 5.375% 15/01/2025	600,000	US\$	604,140	0.09
			<u>6,447,413</u>	<u>0.98</u>
FRANCE - 1.08% (30 June 2017: 1.15%)				
SFR Group SA 6% 15/05/2022	1,750,000	US\$	1,771,875	0.27
SFR Group SA 7.375% 01/05/2026	5,197,000	US\$	5,333,421	0.81
			<u>7,105,296</u>	<u>1.08</u>
GERMANY - 0.01% (30 June 2017: 0.03%)				
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/01/2023	36,000	US\$	36,990	0.01
			<u>36,990</u>	<u>0.01</u>
IRELAND - 0.90% (30 June 2017: 1.31%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 15/02/2025	750,000	US\$	789,375	0.12
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	2,700,000	US\$	2,939,625	0.44
Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 01/02/2025	1,500,000	US\$	1,162,500	0.17
Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	650,000	US\$	510,250	0.08
James Hardie International Finance DAC 5% 15/01/2028	566,000	US\$	570,245	0.09
			<u>5,971,995</u>	<u>0.90</u>
JAPAN - 0.35% (30 June 2017: 0.00%)				
SoftBank Group Corp 4.5% 15/04/2020	2,290,000	US\$	2,339,304	0.35

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%) (continued)				
JAPAN - 0.35% (30 June 2017: 0.00%) (continued)				
			2,339,304	0.35
JERSEY - 0.22% (30 June 2017: 0.00%)				
Delphi Technologies Plc 5% 01/10/2025	1,445,000	US\$	1,463,062	0.22
			1,463,062	0.22
LUXEMBOURG - 3.84% (30 June 2017: 4.25%)				
Altice Financing SA 6.625% 15/02/2023	800,000	US\$	837,680	0.13
Altice Luxembourg SA 7.625% 15/02/2025	1,250,000	US\$	1,196,875	0.18
ArcelorMittal 7.25% 01/03/2041	1,100,000	US\$	1,391,500	0.21
ARD Finance SA 7.125% 15/09/2023	2,100,000	US\$	2,194,500	0.33
Camelot Finance SA 7.875% 15/10/2024	3,524,000	US\$	3,761,870	0.57
Consolidated Energy Finance SA 6.75% 15/10/2019	1,318,000	US\$	1,341,065	0.20
Consolidated Energy Finance SA 6.875% 15/06/2025	1,365,000	US\$	1,446,900	0.22
Intelsat Jackson Holdings SA 5.5% 01/08/2023	1,065,000	US\$	870,637	0.13
Intelsat Jackson Holdings SA 7.5% 01/04/2021	2,285,000	US\$	2,079,350	0.31
Intelsat Jackson Holdings SA 8% 15/02/2024	1,465,000	US\$	1,541,912	0.24
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	1,719,000	US\$	1,461,150	0.22
Telecom Italia Capital SA 6% 30/09/2034	785,000	US\$	881,163	0.13
Telecom Italia Capital SA 6.375% 15/11/2033	1,975,000	US\$	2,295,938	0.35
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	2,400,000	US\$	2,394,000	0.36
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.375% 01/09/2025	1,630,000	US\$	1,687,050	0.26
			25,381,590	3.84
NETHERLANDS - 0.81% (30 June 2017: 1.17%)				
Alcoa Nederland Holding BV 6.75% 30/09/2024	850,000	US\$	926,500	0.14
Constellium NV 5.75% 15/05/2024	910,000	US\$	928,200	0.14
Constellium NV 6.625% 01/03/2025	2,785,000	US\$	2,934,694	0.44
OI European Group BV 4% 15/03/2023	570,000	US\$	570,769	0.09
			5,360,163	0.81
UNITED KINGDOM - 1.44% (30 June 2017: 0.98%)				
Anglo American Capital Plc 9.375% 08/04/2019	450,000	US\$	487,950	0.07
Inmarsat Finance Plc 4.875% 15/05/2022	1,200,000	US\$	1,197,000	0.18
Inmarsat Finance Plc 6.5% 01/10/2024	750,000	US\$	761,250	0.12
International Game Technology Plc 5.625% 15/02/2020	1,000,000	US\$	1,041,250	0.16
Royal Bank of Scotland Group Plc 5.125% 28/05/2024	3,185,000	US\$	3,378,231	0.51
Royal Bank of Scotland Group Plc 6% 19/12/2023	1,890,000	US\$	2,081,687	0.32

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
(continued)				
UNITED KINGDOM - 1.44% (30 June 2017: 0.98%)				
(continued)				
Virgin Media Secured Finance Plc 5.25% 15/01/2021	490,000	US\$	516,338	0.08
			<u>9,463,706</u>	<u>1.44</u>
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%)				
A Schulman Inc 6.875% 01/06/2023	2,316,000	US\$	2,408,640	0.36
Acadia Healthcare Co Inc 5.625% 15/02/2023	850,000	US\$	862,750	0.13
Acrisure LLC / Acrisure Finance Inc 7% 15/11/2025	905,000	US\$	872,203	0.13
Actuant Corp 5.625% 15/06/2022	1,586,000	US\$	1,621,685	0.25
Advanced Micro Devices Inc 7% 01/07/2024	1,052,000	US\$	1,090,135	0.16
Advanced Micro Devices Inc 7.5% 15/08/2022	698,000	US\$	766,055	0.12
AECOM 5.125% 15/03/2027	1,650,000	US\$	1,680,772	0.25
AECOM 5.875% 15/10/2024	239,000	US\$	258,885	0.04
AES Corp/VA 4.875% 15/05/2023	2,776,000	US\$	2,828,050	0.43
AES Corp/VA 5.5% 15/03/2024	400,000	US\$	416,000	0.06
AK Steel Corp 6.375% 15/10/2025	595,000	US\$	589,050	0.09
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	2,513,000	US\$	2,381,067	0.36
Alliance Data Systems Corp 5.375% 01/08/2022	1,969,000	US\$	1,983,767	0.30
Alliance Data Systems Corp 6.375% 01/04/2020	1,597,000	US\$	1,608,898	0.24
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 7.5% 01/05/2025	1,250,000	US\$	1,328,125	0.20
Allison Transmission Inc 4.75% 01/10/2027	780,000	US\$	784,875	0.12
Ally Financial Inc 4.125% 30/03/2020	2,430,000	US\$	2,478,600	0.37
Ally Financial Inc 5.125% 30/09/2024	1,000,000	US\$	1,081,250	0.16
Ally Financial Inc 5.75% 20/11/2025	1,100,000	US\$	1,199,000	0.18
Ally Financial Inc 7.5% 15/09/2020	860,000	US\$	952,450	0.14
Ally Financial Inc 8% 01/11/2031	1,424,000	US\$	1,851,200	0.28
Ally Financial Inc 8% 01/11/2031	160,000	US\$	207,600	0.03
Altice US Finance I Corp 5.5% 15/05/2026	2,680,000	US\$	2,730,250	0.41
AMC Entertainment Holdings Inc 5.75% 15/06/2025	795,000	US\$	786,056	0.12
AMC Entertainment Holdings Inc 5.875% 15/11/2026	1,410,000	US\$	1,388,850	0.21
AMC Networks Inc 4.75% 15/12/2022	310,000	US\$	316,587	0.05
AMC Networks Inc 5% 01/04/2024	785,000	US\$	794,812	0.12
American Axle & Manufacturing Inc 6.25% 01/04/2025	565,000	US\$	594,662	0.09
American Axle & Manufacturing Inc 6.25% 15/03/2021	1,449,000	US\$	1,485,225	0.22
American Axle & Manufacturing Inc 6.625% 15/10/2022	1,552,000	US\$	1,610,200	0.24

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
(continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%)				
(continued)				
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	1,110,000	US\$	1,121,100	0.17
Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	205,000	US\$	212,794	0.03
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/10/2022	1,168,000	US\$	1,168,000	0.18
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/04/2021	1,206,000	US\$	1,206,000	0.18
Asbury Automotive Group Inc 6% 15/12/2024	1,506,000	US\$	1,568,047	0.24
Ascent Resources Utica Holdings LLC / ARU Finance Corp 10% 01/04/2022	1,225,000	US\$	1,313,812	0.20
AssuredPartners Inc 7% 15/08/2025	975,000	US\$	970,125	0.15
Avantor Inc 6% 01/10/2024	1,165,000	US\$	1,160,631	0.18
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% 15/03/2025	519,000	US\$	513,810	0.08
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	1,582,000	US\$	1,621,550	0.25
B&G Foods Inc 5.25% 01/04/2025	1,045,000	US\$	1,062,922	0.16
BCD Acquisition Inc 9.625% 15/09/2023	1,200,000	US\$	1,320,000	0.20
Big River Steel LLC / BRS Finance Corp 7.25% 01/09/2025	1,260,000	US\$	1,332,450	0.20
Block Communications Inc 6.875% 15/02/2025	1,675,000	US\$	1,754,562	0.27
Blue Racer Midstream LLC / Blue Racer Finance Corp 6.125% 15/11/2022	750,000	US\$	781,875	0.12
Brand Industrial Services Inc 8.5% 15/07/2025	755,000	US\$	792,750	0.12
Brinker International Inc 3.875% 15/05/2023	1,200,000	US\$	1,164,000	0.18
Brinker International Inc 5% 01/10/2024	690,000	US\$	696,900	0.11
Brink's Co/The 4.625% 15/10/2027	1,580,000	US\$	1,548,400	0.23
BWAY Holding Co 7.25% 15/04/2025	4,715,000	US\$	4,868,237	0.74
Cable One Inc 5.75% 15/06/2022	330,000	US\$	340,725	0.05
Cablevision Systems Corp 5.875% 15/09/2022	4,964,000	US\$	4,889,540	0.74
Cablevision Systems Corp 8% 15/04/2020	2,391,000	US\$	2,552,392	0.39
CalAtlantic Group Inc 5% 15/06/2027	625,000	US\$	648,437	0.10
CalAtlantic Group Inc 5.25% 01/06/2026	225,000	US\$	237,937	0.04
CalAtlantic Group Inc 5.875% 15/11/2024	2,926,000	US\$	3,252,395	0.49

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%) (continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%) (continued)				
Calpine Corp 5.25% 01/06/2026	685,000	US\$	671,307	0.10
Calpine Corp 5.375% 15/01/2023	1,495,000	US\$	1,453,887	0.22
Calpine Corp 5.5% 01/02/2024	1,435,000	US\$	1,366,837	0.21
Carlson Travel Inc 6.75% 15/12/2023	900,000	US\$	814,500	0.12
CBS Radio Inc 7.25% 01/11/2024	2,152,000	US\$	2,269,015	0.34
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	1,930,000	US\$	1,876,925	0.28
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	2,850,000	US\$	2,807,250	0.42
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	1,567,000	US\$	1,602,257	0.24
CDK Global Inc 3.8% 15/10/2019	475,000	US\$	484,500	0.07
CDK Global Inc 4.875% 01/06/2027	335,000	US\$	339,187	0.05
CDW LLC / CDW Finance Corp 5% 01/09/2023	1,571,000	US\$	1,624,021	0.25
Centene Corp 4.75% 15/01/2025	2,471,000	US\$	2,514,242	0.38
Centene Corp 4.75% 15/05/2022	622,000	US\$	645,325	0.10
Centene Corp 6.125% 15/02/2024	2,502,000	US\$	2,645,865	0.40
Centennial Resource Production LLC 5.375% 15/01/2026	785,000	US\$	799,719	0.12
CenturyLink Inc 5.625% 01/04/2020	125,000	US\$	125,937	0.02
CenturyLink Inc 6.45% 15/06/2021	3,188,000	US\$	3,219,880	0.49
Cequel Communications Holdings I LLC / Cequel Capital Corp 7.75% 15/07/2025	900,000	US\$	958,500	0.14
Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	1,210,000	US\$	1,210,000	0.18
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	775,000	US\$	801,660	0.12
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	1,491,000	US\$	1,615,871	0.24
Cheniere Energy Partners LP 5.25% 01/10/2025	1,485,000	US\$	1,510,987	0.23
Chesapeake Energy Corp 8% 15/01/2025	130,000	US\$	131,300	0.02
Chesapeake Energy Corp 8% 15/12/2022	755,000	US\$	814,456	0.12
CHS/Community Health Systems Inc 6.25% 31/03/2023	1,600,000	US\$	1,440,000	0.22
Churchill Downs Inc 4.75% 15/01/2028	1,125,000	US\$	1,117,631	0.17
Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	656,000	US\$	665,840	0.10
Clear Channel Worldwide Holdings Inc, Series A 7.625% 15/03/2020	540,000	US\$	528,525	0.08

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
(continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%)				
(continued)				
Clear Channel Worldwide Holdings Inc, Series B 7.625% 15/03/2020	528,000	US\$	517,440	0.08
Commercial Metals Co 5.375% 15/07/2027	670,000	US\$	683,400	0.10
CommScope Inc 5% 15/06/2021	185,000	US\$	188,469	0.03
CommScope Technologies LLC 5% 15/03/2027	440,000	US\$	440,000	0.07
CONSOL Energy Inc 11% 15/11/2025	1,175,000	US\$	1,233,750	0.19
Continental Resources Inc/OK 4.375% 15/01/2028	440,000	US\$	434,368	0.07
Continental Resources Inc/OK 4.9% 01/06/2044	1,095,000	US\$	1,045,725	0.16
Core & Main LP 6.125% 15/08/2025	900,000	US\$	913,500	0.14
CoreCivic Inc 4.75% 15/10/2027	660,000	US\$	651,750	0.10
Cott Holdings Inc 5.5% 01/04/2025	825,000	US\$	847,687	0.13
Covanta Holding Corp 5.875% 01/07/2025	500,000	US\$	502,500	0.08
Covanta Holding Corp 5.875% 01/03/2024	3,854,000	US\$	3,911,810	0.59
Covanta Holding Corp 6.375% 01/10/2022	374,000	US\$	382,415	0.06
CRC Escrow Issuer LLC / CRC Finco Inc 5.25% 15/10/2025	545,000	US\$	549,087	0.08
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	1,250,000	US\$	1,299,000	0.20
CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	495,000	US\$	497,475	0.08
CSC Holdings LLC 10.125% 15/01/2023	2,700,000	US\$	3,040,875	0.46
CSI Compressco LP / CSI Compressco Finance Inc 7.25% 15/08/2022	1,913,000	US\$	1,803,002	0.27
CyrusOne LP / CyrusOne Finance Corp 5% 15/03/2024	420,000	US\$	435,750	0.07
CyrusOne LP / CyrusOne Finance Corp 5% 15/03/2024	445,000	US\$	461,687	0.07
CyrusOne LP / CyrusOne Finance Corp 5.375% 15/03/2027	450,000	US\$	472,500	0.07
DAE Funding LLC 4% 01/08/2020	290,000	US\$	292,900	0.04
DAE Funding LLC 4.5% 01/08/2022	1,255,000	US\$	1,233,037	0.19
DaVita Inc 5.75% 15/08/2022	1,620,000	US\$	1,666,575	0.25
Dean Foods Co 6.5% 15/03/2023	1,095,000	US\$	1,089,525	0.16
Dell International LLC / EMC Corp 5.875% 15/06/2021	1,169,000	US\$	1,212,837	0.18
Dell International LLC / EMC Corp 7.125% 15/06/2024	646,000	US\$	707,282	0.11
Denbury Resources Inc 5.5% 01/05/2022	1,743,000	US\$	1,191,776	0.18
Denbury Resources Inc 9% 15/05/2021	1,850,000	US\$	1,889,312	0.29

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
(continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%)				
(continued)				
DISH DBS Corp 5% 15/03/2023	2,484,000	US\$	2,347,380	0.36
DISH DBS Corp 5.875% 15/07/2022	6,495,000	US\$	6,527,475	0.99
DISH DBS Corp 6.75% 01/06/2021	858,000	US\$	900,900	0.14
Dole Food Co Inc 7.25% 15/06/2025	750,000	US\$	810,937	0.12
Dynegy Inc 5.875% 01/06/2023	3,614,000	US\$	3,659,175	0.55
Dynegy Inc 8.125% 30/01/2026	900,000	US\$	983,250	0.15
Eagle Holding Co II LLC 7.625% 15/05/2022	1,500,000	US\$	1,515,000	0.23
Eldorado Resorts Inc 6% 01/04/2025	630,000	US\$	658,350	0.10
EMC Corp 2.65% 01/06/2020	925,000	US\$	913,279	0.14
Entegris Inc 4.625% 10/02/2026	1,055,000	US\$	1,070,825	0.16
Envision Healthcare Corp 5.125% 01/07/2022	1,626,000	US\$	1,577,220	0.24
Equinix Inc 5.375% 15/05/2027	750,000	US\$	802,500	0.12
ESH Hospitality Inc 5.25% 01/05/2025	1,550,000	US\$	1,565,500	0.24
Extraction Oil & Gas Inc 7.375% 15/05/2024	65,000	US\$	69,387	0.01
Extraction Oil & Gas Inc / Extraction Finance Corp 7.875% 15/07/2021	760,000	US\$	803,700	0.12
FelCor Lodging LP 6% 01/06/2025	1,530,000	US\$	1,614,150	0.24
Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	3,467,000	US\$	3,245,979	0.49
Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	1,676,000	US\$	1,537,730	0.23
First Data Corp 5.375% 15/08/2023	630,000	US\$	655,767	0.10
First Data Corp 5.75% 15/01/2024	1,175,000	US\$	1,216,125	0.18
First Data Corp 7% 01/12/2023	574,000	US\$	607,005	0.09
Flex Acquisition Co Inc 6.875% 15/01/2025	4,000,000	US\$	4,142,400	0.63
Freeport-McMoRan Inc 4.55% 14/11/2024	2,475,000	US\$	2,516,332	0.38
Freeport-McMoRan Inc 5.4% 14/11/2034	1,670,000	US\$	1,699,225	0.26
Freeport-McMoRan Inc 5.45% 15/03/2043	935,000	US\$	933,831	0.14
Frontier Communications Corp 10.5% 15/09/2022	678,000	US\$	512,738	0.08
Frontier Communications Corp 11% 15/09/2025	1,932,000	US\$	1,420,020	0.21
GCI Inc 6.875% 15/04/2025	3,026,000	US\$	3,222,690	0.49
Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/06/2024	1,100,000	US\$	1,072,500	0.16
Genesis Energy LP / Genesis Energy Finance Corp 6.5% 01/10/2025	491,000	US\$	498,365	0.08
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	789,000	US\$	818,587	0.12

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%) (continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%) (continued)				
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho 10% 30/11/2024	956,000	US\$	1,044,430	0.16
GEO Group Inc/The 5.125% 01/04/2023	800,000	US\$	800,000	0.12
GEO Group Inc/The 5.875% 15/10/2024	191,000	US\$	196,252	0.03
Global Partners LP / GLP Finance Corp 6.25% 15/07/2022	813,000	US\$	835,357	0.13
GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	791,000	US\$	820,663	0.12
Golden Nugget Inc 6.75% 15/10/2024	1,840,000	US\$	1,872,200	0.28
Greystar Real Estate Partners LLC 5.75% 01/12/2025	610,000	US\$	628,300	0.09
Griffon Corp 5.25% 01/03/2022	915,000	US\$	924,150	0.14
Griffon Corp 5.25% 01/03/2022	843,000	US\$	851,430	0.13
Grinding Media Inc / Moly-Cop AltaSteel Ltd 7.375% 15/12/2023	930,000	US\$	998,541	0.15
Group 1 Automotive Inc 5% 01/06/2022	1,195,000	US\$	1,230,850	0.19
Gulfport Energy Corp 6% 15/10/2024	827,000	US\$	827,000	0.13
Gulfport Energy Corp 6.375% 15/01/2026	785,000	US\$	786,963	0.12
Halyard Health Inc 6.25% 15/10/2022	613,000	US\$	634,455	0.10
Hanesbrands Inc 4.625% 15/05/2024	1,575,000	US\$	1,606,500	0.24
Harland Clarke Holdings Corp 8.375% 15/08/2022	625,000	US\$	649,031	0.10
HCA Healthcare Inc 6.25% 15/02/2021	4,873,000	US\$	5,165,380	0.78
HCA Inc 3.75% 15/03/2019	125,000	US\$	126,094	0.02
HCA Inc 4.75% 01/05/2023	2,000,000	US\$	2,060,000	0.31
HCA Inc 5.5% 15/06/2047	1,525,000	US\$	1,521,187	0.23
HCA Inc 5.875% 01/05/2023	526,000	US\$	561,505	0.08
HCA Inc 6.5% 15/02/2020	750,000	US\$	795,000	0.12
HCA Inc 7.5% 15/02/2022	48,000	US\$	54,000	0.01
Herc Rentals Inc 7.5% 01/06/2022	532,000	US\$	573,230	0.09
Herc Rentals Inc 7.75% 01/06/2024	734,000	US\$	805,565	0.12
Hertz Corp/The 7.375% 15/01/2021	300,000	US\$	303,000	0.05
Hertz Corp/The 7.625% 01/06/2022	3,007,000	US\$	3,149,833	0.48
Hill-Rom Holdings Inc 5% 15/02/2025	1,125,000	US\$	1,147,163	0.17
Hilton Domestic Operating Co Inc 4.25% 01/09/2024	383,000	US\$	386,830	0.06
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 01/04/2025	455,000	US\$	467,512	0.07
Holly Energy Partners LP / Holly Energy Finance Corp 6% 01/08/2024	1,741,000	US\$	1,814,993	0.27

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
(continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%)				
(continued)				
Hologic Inc 4.375% 15/10/2025	335,000	US\$	340,025	0.05
Hologic Inc 5.25% 15/07/2022	1,400,000	US\$	1,449,000	0.22
Hornbeck Offshore Services Inc 5% 01/03/2021	1,364,000	US\$	716,100	0.11
Hornbeck Offshore Services Inc 5.875% 01/04/2020	84,000	US\$	56,070	0.01
Hughes Satellite Systems Corp 6.5% 15/06/2019	1,000,000	US\$	1,045,000	0.16
Hughes Satellite Systems Corp 6.625% 01/08/2026	2,002,000	US\$	2,097,095	0.32
Hughes Satellite Systems Corp 7.625% 15/06/2021	48,000	US\$	53,040	0.01
Huntsman International LLC 4.875% 15/11/2020	600,000	US\$	624,000	0.09
Infor US Inc 6.5% 15/05/2022	2,130,000	US\$	2,204,550	0.33
Informatica LLC 7.125% 15/07/2023	1,440,000	US\$	1,472,400	0.22
inVentiv Group Holdings Inc / inVentiv Health Inc/inVentiv Health Clinical Inc 7.5% 01/10/2024	658,000	US\$	710,640	0.11
Iron Mountain Inc 5.25% 15/03/2028	1,115,000	US\$	1,109,425	0.17
Iron Mountain Inc 6% 15/08/2023	945,000	US\$	987,525	0.15
Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	3,923,000	US\$	3,962,230	0.60
Jeld-Wen Inc 4.625% 15/12/2025	420,000	US\$	423,150	0.06
KAR Auction Services Inc 5.125% 01/06/2025	1,205,000	US\$	1,235,125	0.19
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	350,000	US\$	357,875	0.05
Kronos Acquisition Holdings Inc 9% 15/08/2023	4,854,000	US\$	4,538,490	0.69
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01/10/2025	1,225,000	US\$	1,218,875	0.18
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.875% 01/08/2021	360,000	US\$	370,800	0.06
Lennar Corp 4.5% 30/04/2024	1,400,000	US\$	1,435,420	0.22
Lennar Corp 4.5% 15/11/2019	915,000	US\$	939,019	0.14
Level 3 Parent LLC 5.75% 01/12/2022	1,463,000	US\$	1,468,925	0.22
LifePoint Health Inc 5.5% 01/12/2021	748,000	US\$	762,960	0.12
LIN Television Corp 5.875% 15/11/2022	446,000	US\$	463,840	0.07
Lithia Motors Inc 5.25% 01/08/2025	625,000	US\$	651,563	0.10
LSC Communications Inc 8.75% 15/10/2023	1,410,000	US\$	1,448,775	0.22
M/I Homes Inc 5.625% 01/08/2025	835,000	US\$	847,458	0.13
Match Group Inc 5% 15/12/2027	1,125,000	US\$	1,141,875	0.17
Match Group Inc 6.375% 01/06/2024	383,000	US\$	415,076	0.06

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%) (continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%) (continued)				
Mattel Inc 6.75% 31/12/2025	845,000	US\$	856,365	0.13
Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/04/2021	1,045,000	US\$	1,058,063	0.16
Mediacom Broadband LLC / Mediacom Broadband Corp 6.375% 01/04/2023	1,727,000	US\$	1,774,493	0.27
MEDNAX Inc 5.25% 01/12/2023	622,000	US\$	632,885	0.10
Meritor Inc 6.25% 15/02/2024	970,000	US\$	1,020,925	0.15
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/01/2028	435,000	US\$	426,300	0.06
MGM Resorts International 5.25% 31/03/2020	125,000	US\$	129,375	0.02
MGM Resorts International 6.75% 01/10/2020	255,000	US\$	275,400	0.04
MGM Resorts International 8.625% 01/02/2019	250,000	US\$	265,000	0.04
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022	1,674,000	US\$	1,686,555	0.25
Midcontinent Communications / Midcontinent Finance Corp 6.875% 15/08/2023	685,000	US\$	726,956	0.11
Mobile Mini Inc 5.875% 01/07/2024	932,000	US\$	978,600	0.15
Molina Healthcare Inc 4.875% 15/06/2025	1,500,000	US\$	1,496,250	0.23
Molina Healthcare Inc 5.375% 15/11/2022	195,000	US\$	203,288	0.03
MPH Acquisition Holdings LLC 7.125% 01/06/2024	3,818,000	US\$	4,066,170	0.62
MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	975,000	US\$	993,281	0.15
MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	3,871,000	US\$	4,006,485	0.61
Murphy Oil Corp 4.45% 01/12/2022	1,252,000	US\$	1,256,695	0.19
Murphy Oil Corp 5.75% 15/08/2025	1,235,000	US\$	1,262,788	0.19
Murphy Oil Corp 5.875% 01/12/2042	1,245,000	US\$	1,216,241	0.18
Nabors Industries Inc 5.5% 15/01/2023	765,000	US\$	742,050	0.11
Navient Corp 5% 26/10/2020	1,500,000	US\$	1,520,625	0.23
Navient Corp 6.625% 26/07/2021	1,567,000	US\$	1,653,185	0.25
Navient Corp 6.75% 25/06/2025	235,000	US\$	241,463	0.04
Navient Corp 7.25% 25/01/2022	2,244,000	US\$	2,403,885	0.36
Navistar International Corp 6.625% 01/11/2025	350,000	US\$	365,183	0.06
NCR Corp 5.875% 15/12/2021	908,000	US\$	930,700	0.14
NCR Corp 6.375% 15/12/2023	1,148,000	US\$	1,202,530	0.18

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
(continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%)				
(continued)				
Netflix Inc 4.875% 15/04/2028	630,000	US\$	617,400	0.09
NextEra Energy Operating Partners LP 4.25% 15/09/2024	950,000	US\$	966,625	0.15
NextEra Energy Operating Partners LP 4.5% 15/09/2027	1,020,000	US\$	1,014,900	0.15
NFP Corp 6.875% 15/07/2025	1,830,000	US\$	1,843,725	0.28
NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	1,457,000	US\$	1,482,498	0.22
NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025	1,000,000	US\$	975,000	0.15
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	2,226,000	US\$	2,298,345	0.35
NGPL PipeCo LLC 4.875% 15/08/2027	1,310,000	US\$	1,359,125	0.21
Novelis Corp 5.875% 30/09/2026	1,170,000	US\$	1,193,400	0.18
Novelis Corp 6.25% 15/08/2024	977,000	US\$	1,023,408	0.15
NRG Energy Inc 5.75% 15/01/2028	350,000	US\$	353,500	0.05
NRG Energy Inc 6.25% 15/07/2022	932,000	US\$	969,280	0.15
NRG Energy Inc 7.25% 15/05/2026	275,000	US\$	299,404	0.05
Nuance Communications Inc 5.625% 15/12/2026	854,000	US\$	889,228	0.13
NuStar Logistics LP 6.75% 01/02/2021	980,000	US\$	1,043,700	0.16
Oasis Petroleum Inc 6.5% 01/11/2021	882,000	US\$	900,743	0.14
Oasis Petroleum Inc 6.875% 15/01/2023	795,000	US\$	812,888	0.12
Orbital ATK Inc 5.5% 01/10/2023	2,545,000	US\$	2,684,975	0.41
Oshkosh Corp 5.375% 01/03/2025	1,913,000	US\$	2,030,171	0.31
Parsley Energy LLC / Parsley Finance Corp 5.25% 15/08/2025	550,000	US\$	551,375	0.08
Peabody Energy Corp 6.375% 31/03/2025	1,000,000	US\$	1,040,000	0.16
Penske Automotive Group Inc 5.75% 01/10/2022	555,000	US\$	572,344	0.09
PetSmart Inc 5.875% 01/06/2025	1,695,000	US\$	1,300,913	0.20
PetSmart Inc 7.125% 15/03/2023	4,023,000	US\$	2,383,627	0.36
Pinnacle Entertainment Inc 5.625% 01/05/2024	552,000	US\$	590,640	0.09
Platform Specialty Products Corp 5.875% 01/12/2025	1,535,000	US\$	1,523,488	0.23
Platform Specialty Products Corp 6.5% 01/02/2022	2,069,000	US\$	2,138,829	0.32
Ply Gem Industries Inc 6.5% 01/02/2022	1,000,000	US\$	1,032,500	0.16
Polaris Intermediate Corp 8.5% 01/12/2022	4,790,000	US\$	4,969,625	0.75
PolyOne Corp 5.25% 15/03/2023	1,943,000	US\$	2,045,008	0.31
PQ Corp 5.75% 15/12/2025	915,000	US\$	931,013	0.14

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%) (continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%) (continued)				
PQ Corp 6.75% 15/11/2022	1,460,000	US\$	1,558,550	0.24
Prestige Brands Inc 5.375% 15/12/2021	478,000	US\$	486,365	0.07
Prestige Brands Inc 6.375% 01/03/2024	448,000	US\$	464,240	0.07
Pride International LLC 7.875% 15/08/2040	950,000	US\$	788,500	0.12
Pride International LLC 8.5% 15/06/2019	1,000,000	US\$	1,057,500	0.16
QEP Resources Inc 5.25% 01/05/2023	1,619,000	US\$	1,638,201	0.25
QEP Resources Inc 6.875% 01/03/2021	275,000	US\$	297,000	0.04
Qualitytech LP/QTS Finance Corp 4.75% 15/11/2025	735,000	US\$	742,350	0.11
Quicken Loans Inc 5.25% 15/01/2028	840,000	US\$	829,248	0.13
Quintiles IMS Inc 5% 15/10/2026	1,235,000	US\$	1,265,875	0.19
Radiate Holdco LLC / Radiate Finance Inc 6.625% 15/02/2025	3,175,000	US\$	3,000,375	0.45
Range Resources Corp 5.875% 01/07/2022	620,000	US\$	632,400	0.10
Regal Entertainment Group 5.75% 01/02/2025	330,000	US\$	338,250	0.05
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	2,380,000	US\$	2,415,700	0.37
Rite Aid Corp 6.125% 01/04/2023	1,711,000	US\$	1,544,178	0.23
Rockies Express Pipeline LLC 6.875% 15/04/2040	855,000	US\$	961,875	0.15
Rowan Cos Inc 4.75% 15/01/2024	265,000	US\$	233,200	0.04
RP Crown Parent LLC 7.375% 15/10/2024	717,000	US\$	751,058	0.11
RR Donnelley & Sons Co 6% 01/04/2024	1,350,000	US\$	1,260,562	0.19
RR Donnelley & Sons Co 6.5% 15/11/2023	4,966,000	US\$	4,767,360	0.72
RR Donnelley & Sons Co 7% 15/02/2022	254,000	US\$	262,255	0.04
RR Donnelley & Sons Co 7.875% 15/03/2021	10,000	US\$	10,400	0.00
RSI Home Products Inc 6.5% 15/03/2023	1,804,000	US\$	1,889,690	0.29
RSP Permian Inc 6.625% 01/10/2022	1,308,000	US\$	1,371,765	0.21
Sanchez Energy Corp 7.75% 15/06/2021	3,699,000	US\$	3,477,060	0.53
SBA Communications Corp 4% 01/10/2022	1,135,000	US\$	1,136,419	0.17
Scientific Games International Inc 6.25% 01/09/2020	225,000	US\$	227,531	0.03
Scientific Games International Inc 6.625% 15/05/2021	1,600,000	US\$	1,652,000	0.25
Scientific Games International Inc 7% 01/01/2022	990,000	US\$	1,043,213	0.16
SemGroup Corp / Rose Rock Finance Corp 5.625% 15/11/2023	2,604,000	US\$	2,538,900	0.38
SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	1,578,000	US\$	1,558,275	0.24

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
(continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%)				
(continued)				
Service Corp International/US 5.375% 15/01/2022	2,008,000	US\$	2,055,690	0.31
SESI LLC 7.125% 15/12/2021	1,450,000	US\$	1,486,250	0.22
SESI LLC 7.75% 15/09/2024	845,000	US\$	897,813	0.14
Shea Homes LP / Shea Homes Funding Corp 6.125% 01/04/2025	1,913,000	US\$	1,989,520	0.30
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 01/05/2022	1,143,000	US\$	1,194,435	0.18
SM Energy Co 6.125% 15/11/2022	1,000,000	US\$	1,018,750	0.15
Sonic Automotive Inc 6.125% 15/03/2027	550,000	US\$	546,563	0.08
Southwestern Energy Co 7.5% 01/04/2026	645,000	US\$	685,313	0.10
Springleaf Finance Corp 6% 01/06/2020	842,000	US\$	872,523	0.13
Springleaf Finance Corp 6.125% 15/05/2022	1,075,000	US\$	1,115,313	0.17
Springleaf Finance Corp 7.75% 01/10/2021	746,000	US\$	820,600	0.12
Sprint Capital Corp 6.875% 15/11/2028	1,231,000	US\$	1,238,694	0.19
Sprint Capital Corp 6.9% 01/05/2019	3,008,000	US\$	3,147,120	0.48
Sprint Communications Inc 6% 15/11/2022	4,793,000	US\$	4,793,000	0.73
Sprint Communications Inc 7% 15/08/2020	1,278,000	US\$	1,354,680	0.20
Sprint Corp 7.125% 15/06/2024	3,090,000	US\$	3,144,075	0.48
Sprint Corp 7.25% 15/09/2021	502,000	US\$	531,493	0.08
Sprint Corp 7.625% 15/02/2025	851,000	US\$	891,423	0.13
SPX FLOW Inc 5.875% 15/08/2026	1,435,000	US\$	1,521,100	0.23
SRC Energy Inc 6.25% 01/12/2025	1,585,000	US\$	1,620,663	0.25
Standard Industries Inc/NJ 4.75% 15/01/2028	838,000	US\$	839,936	0.13
Starwood Property Trust Inc 5% 15/12/2021	986,000	US\$	1,022,975	0.15
Steel Dynamics Inc 5.25% 15/04/2023	305,000	US\$	314,150	0.05
Sterigenics-Nordion Topco LLC 8.125% 01/11/2021	350,000	US\$	353,500	0.05
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	854,000	US\$	845,460	0.13
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01/03/2027	840,000	US\$	821,100	0.12
Summit Materials LLC / Summit Materials Finance Corp 5.125% 01/06/2025	650,000	US\$	663,000	0.10
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	1,917,000	US\$	1,993,680	0.30

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
(continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%)				
(continued)				
Summit Materials LLC / Summit Materials Finance Corp 8.5% 15/04/2022	195,000	US\$	215,963	0.03
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	1,425,000	US\$	1,436,956	0.22
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.5% 15/06/2025	1,100,000	US\$	1,149,500	0.17
Symantec Corp 4.2% 15/09/2020	330,000	US\$	339,900	0.05
Symantec Corp 5% 15/04/2025	875,000	US\$	910,000	0.14
Talen Energy Supply LLC 9.5% 15/07/2022	1,515,000	US\$	1,552,875	0.23
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/01/2028	1,010,000	US\$	1,022,322	0.15
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/09/2024	1,576,000	US\$	1,617,370	0.24
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	1,290,000	US\$	1,286,775	0.19
Team Health Holdings Inc 6.375% 01/02/2025	1,470,000	US\$	1,311,975	0.20
Teleflex Inc 4.625% 15/11/2027	930,000	US\$	937,952	0.14
Tempo Acquisition LLC / Tempo Acquisition Finance Corp 6.75% 01/06/2025	3,050,000	US\$	3,080,500	0.47
Tenet Healthcare Corp 4.625% 15/07/2024	4,451,000	US\$	4,339,725	0.66
Tenet Healthcare Corp 4.75% 01/06/2020	1,219,000	US\$	1,240,333	0.19
Tenet Healthcare Corp 6.75% 01/02/2020	2,128,000	US\$	2,149,280	0.33
Tenet Healthcare Corp 6.875% 15/11/2031	1,285,000	US\$	1,053,700	0.16
Tenet Healthcare Corp 7.5% 01/01/2022	765,000	US\$	803,250	0.12
Tenet Healthcare Corp 8.125% 01/04/2022	2,620,000	US\$	2,665,850	0.40
Terex Corp 5.625% 01/02/2025	1,550,000	US\$	1,619,750	0.24
TerraForm Power Operating LLC 5% 31/01/2028	1,280,000	US\$	1,267,200	0.19
Tesla Inc 5.3% 15/08/2025	920,000	US\$	878,600	0.13
T-Mobile USA Inc 5.375% 15/04/2027	600,000	US\$	639,750	0.10
T-Mobile USA Inc 6.125% 15/01/2022	20,000	US\$	20,630	0.00
T-Mobile USA Inc 6.375% 01/03/2025	898,000	US\$	960,860	0.15
T-Mobile USA Inc 6.5% 15/01/2026	435,000	US\$	474,694	0.07
Toll Brothers Finance Corp 4.875% 15/11/2025	1,193,000	US\$	1,246,685	0.19
TransDigm Inc 6% 15/07/2022	619,000	US\$	631,380	0.10
TransDigm Inc 6.5% 15/07/2024	1,584,000	US\$	1,623,600	0.25

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%)				
(continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%)				
(continued)				
TRI Pointe Group Inc 5.25% 01/06/2027	1,225,000	US\$	1,256,483	0.19
TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	400,000	US\$	408,000	0.06
Tribune Media Co 5.875% 15/07/2022	2,278,000	US\$	2,340,645	0.35
Triumph Group Inc 5.25% 01/06/2022	645,000	US\$	632,100	0.10
Tronox Finance LLC 7.5% 15/03/2022	921,000	US\$	962,445	0.15
Unit Corp 6.625% 15/05/2021	2,442,000	US\$	2,460,315	0.37
United Rentals North America Inc 4.625% 15/10/2025	310,000	US\$	312,325	0.05
United Rentals North America Inc 4.875% 15/01/2028	315,000	US\$	316,575	0.05
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.125% 15/12/2024	1,744,000	US\$	1,587,040	0.24
Univar USA Inc 6.75% 15/07/2023	1,071,000	US\$	1,119,195	0.17
Univision Communications Inc 5.125% 15/02/2025	4,040,000	US\$	3,933,950	0.60
US Foods Inc 5.875% 15/06/2024	1,000,000	US\$	1,050,000	0.16
USIS Merger Sub Inc 6.875% 01/05/2025	1,670,000	US\$	1,686,700	0.26
Valeant Pharmaceuticals International 6.75% 15/08/2021	1,420,000	US\$	1,430,650	0.22
VeriSign Inc 4.75% 15/07/2027	950,000	US\$	971,375	0.15
VFH Parent LLC / Orchestra Co-Issuer Inc 6.75% 15/06/2022	890,000	US\$	936,725	0.14
ViaSat Inc 5.625% 15/09/2025	660,000	US\$	664,950	0.10
Vista Outdoor Inc 5.875% 01/10/2023	2,008,000	US\$	1,927,680	0.29
WellCare Health Plans Inc 5.25% 01/04/2025	1,550,000	US\$	1,635,250	0.25
West Street Merger Sub Inc 6.375% 01/09/2025	2,540,000	US\$	2,546,350	0.39
Whiting Petroleum Corp 5.75% 15/03/2021	2,217,000	US\$	2,275,196	0.34
Whiting Petroleum Corp 6.625% 15/01/2026	400,000	US\$	408,000	0.06
WildHorse Resource Development Corp 6.875% 01/02/2025	2,455,000	US\$	2,510,238	0.38
Williams Cos Inc/The 8.75% 15/03/2032	435,000	US\$	574,200	0.09
Williams Scotsman International Inc 7.875% 15/12/2022	1,900,000	US\$	1,957,000	0.30
WPX Energy Inc 6% 15/01/2022	1,720,000	US\$	1,797,400	0.27
WPX Energy Inc 8.25% 01/08/2023	885,000	US\$	1,004,475	0.15
Wrangler Buyer Corp 6% 01/10/2025	1,010,000	US\$	1,040,300	0.16
XPO Logistics Inc 6.125% 01/09/2023	1,300,000	US\$	1,374,750	0.21
XPO Logistics Inc 6.5% 15/06/2022	1,289,000	US\$	1,345,394	0.20
Zayo Group LLC / Zayo Capital Inc 5.75% 15/01/2027	2,125,000	US\$	2,167,500	0.33

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 92.52% (30 June 2017: 94.32%) (continued)				
UNITED STATES (U.S.A.) - 75.78% (30 June 2017: 78.50%) (continued)				
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	3,114,000	US\$	3,243,387	0.49
ZF North America Capital Inc 4.5% 29/04/2022	2,283,000	US\$	2,397,150	0.36
			<u>500,769,655</u>	<u>75.78</u>
TOTAL CORPORATE BONDS			611,368,189	92.52
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 92.52% (30 June 2017: 94.32%)</u>				
			611,368,189	92.52
LOAN NOTES ⁰ - 0.57% (30 June 2017: 3.06%)				
UNITED STATES (U.S.A.) - 0.57% (30 June 2017: 2.91%)				
Ancestry.com Operations Term Loan (First Lien) 4.945% 19/10/2023	1,009,800	US\$	1,013,900	0.15
Genesys Telecom TL 5.445% 01/12/2023	2,729,409	US\$	2,743,056	0.42
			<u>3,756,956</u>	<u>0.57</u>
TOTAL LOAN NOTES			3,756,956	0.57
<u>TOTAL INVESTMENTS - 93.09% (30 June 2017: 97.38%)</u>				
			615,125,145	93.09

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.46% (30 June 2017: 0.29%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
02/01/2018	EUR	195,315,847	USD (232,573,738)	BNY Mellon	2,028,284	0.31
02/01/2018	GBP	12,180	USD (16,209)	BNY Mellon	269	0.00
31/01/2018	GBP	12,186	USD (16,478)	BNY Mellon	26	0.00
02/01/2018	GBP	29,647,117	USD (39,455,443)	BNY Mellon	655,367	0.10
02/01/2018	GBP	6,949,270	USD (9,322,922)	BNY Mellon	79,033	0.01
02/01/2018	GBP	3,721	USD (4,973)	BNY Mellon	60	0.00
31/01/2018	GBP	36,617,972	USD (49,514,124)	BNY Mellon	77,614	0.01
02/01/2018	NOK	393,665,603	USD (48,071,560)	BNY Mellon	63,728	0.01
02/01/2018	NOK	3,435,266	USD (418,560)	BNY Mellon	1,485	0.00

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

(expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.46% (30 June 2017: 0.29%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
02/01/2018	NOK	62,651	USD (7,483)	BNY Mellon	178	0.00
31/01/2018	NOK	396,025,483	USD (48,332,233)	BNY Mellon	134,682	0.02
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				3,040,726	0.46	

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 93.55% (30 June 2017: 97.67%)

618,165,871 93.55

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.49)% (30 June 2017: 0.00%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
02/01/2018	USD	45,949	EUR (38,690)	BNY Mellon	(523)	(0.00)
02/01/2018	USD	40,452,853	EUR (33,995,375)	BNY Mellon	(380,412)	(0.06)
02/01/2018	USD	131	NOK (1,080)	BNY Mellon	(1)	(0.00)
02/01/2018	USD	88,892	NOK (738,575)	BNY Mellon	(1,417)	(0.00)
02/01/2018	USD	60,506	NOK (500,000)	BNY Mellon	(631)	(0.00)
02/01/2018	USD	33,041,772	EUR (27,791,250)	BNY Mellon	(339,459)	(0.05)
02/01/2018	USD	31,124,501	EUR (26,166,367)	BNY Mellon	(305,015)	(0.05)
02/01/2018	USD	46,728,822	EUR (39,571,226)	BNY Mellon	(801,830)	(0.12)
02/01/2018	USD	39,503,803	EUR (33,397,983)	BNY Mellon	(611,910)	(0.09)
02/01/2018	USD	40,481,441	EUR (34,354,956)	BNY Mellon	(783,732)	(0.12)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(3,224,930)	(0.49)	

TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.49)% (30 June 2017: 0.00%)

(3,224,930) (0.49)

OTHER NET ASSETS - 6.94% (30 June 2017: 2.33%)

45,876,827 6.94

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

660,817,768 100.00

^o All Loan Notes are variable rate securities.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)
(expressed in US\$)

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable Securities admitted to an official exchange listing or traded on a regulated market	91.72
Loan Notes	0.56
Unrealised gain on forward foreign currency contracts	0.46
Other assets	7.26
TOTAL ASSETS	<u>100.00</u>

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017

(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 - 94.69% (30 June 2017: 93.94%)				
AUSTRALIA - 0.87% (30 June 2017: 1.26%)				
BlueScope Steel Finance Ltd / BlueScope Steel Finance USA LLC 6.5% 15/05/2021	612,000	US\$	638,010	0.62
FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022	249,000	US\$	252,113	0.25
			<u>890,123</u>	<u>0.87</u>
BERMUDA - 0.97% (30 June 2017: 1.14%)				
Aircastle Ltd 6.25% 01/12/2019	389,000	US\$	410,395	0.40
Aircastle Ltd 7.625% 15/04/2020	531,000	US\$	580,117	0.57
			<u>990,512</u>	<u>0.97</u>
CANADA - 3.08% (30 June 2017: 2.54%)				
Bombardier Inc 6% 15/10/2022	250,000	US\$	245,625	0.24
Bombardier Inc 7.75% 15/03/2020	356,000	US\$	382,700	0.38
GFL Environmental Inc 5.625% 01/05/2022	397,000	US\$	411,888	0.40
GFL Environmental Inc 9.875% 01/02/2021	1,359,000	US\$	1,432,046	1.41
Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	659,000	US\$	659,824	0.65
			<u>3,132,083</u>	<u>3.08</u>
FRANCE - 0.97% (30 June 2017: 0.45%)				
SFR Group SA 6% 15/05/2022	974,000	US\$	986,175	0.97
			<u>986,175</u>	<u>0.97</u>
IRELAND - 1.56% (30 June 2017: 0.59%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 30/06/2021	1,549,000	US\$	1,589,661	1.56
			<u>1,589,661</u>	<u>1.56</u>
JERSEY - 0.78% (30 June 2017: 0.51%)				
Lincoln Finance Ltd 7.375% 15/04/2021	756,000	US\$	788,130	0.78
			<u>788,130</u>	<u>0.78</u>
LUXEMBOURG - 2.42% (30 June 2017: 4.42%)				
Altice Luxembourg SA 7.75% 15/05/2022	726,000	US\$	715,110	0.70
Consolidated Energy Finance SA 6.75% 15/10/2019	350,000	US\$	356,125	0.35
Nielsen Co Luxembourg SARL/The 5.5% 01/10/2021	1,358,000	US\$	1,395,345	1.37
			<u>2,466,580</u>	<u>2.42</u>
UNITED KINGDOM - 0.66% (30 June 2017: 0.12%)				
Inmarsat Finance Plc 4.875% 15/05/2022	675,000	US\$	673,313	0.66
			<u>673,313</u>	<u>0.66</u>
UNITED STATES (U.S.A.) - 83.38% (30 June 2017: 81.52%)				
Acadia Healthcare Co Inc 5.625% 15/02/2023	713,000	US\$	723,695	0.71
AECOM 5.75% 15/10/2022	986,000	US\$	1,027,905	1.01
Alliance Data Systems Corp 5.875% 01/11/2021	1,050,000	US\$	1,076,250	1.06
Alliance Data Systems Corp 6.375% 01/04/2020	397,000	US\$	399,958	0.39

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 94.69% (30 June 2017: 93.94%) (continued)				
UNITED STATES (U.S.A.) - 83.38% (30 June 2017: 81.52%) (continued)				
Ally Financial Inc 4.75% 10/09/2018	389,000	US\$	393,862	0.39
Ally Financial Inc 8% 15/03/2020	1,177,000	US\$	1,297,642	1.27
AMC Networks Inc 4.75% 15/12/2022	283,000	US\$	289,014	0.28
American Axle & Manufacturing Inc 7.75% 15/11/2019	354,000	US\$	385,860	0.38
American Builders & Contractors Supply Co Inc 5.625% 15/04/2021	849,000	US\$	863,857	0.85
Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	727,000	US\$	754,641	0.74
Anixter Inc 5.625% 01/05/2019	1,383,000	US\$	1,426,219	1.40
B&G Foods Inc 4.625% 01/06/2021	450,000	US\$	456,750	0.45
Beacon Roofing Supply Inc 6.375% 01/10/2023	475,000	US\$	505,281	0.50
Berry Global Inc 6% 15/10/2022	600,000	US\$	628,500	0.62
Boyd Gaming Corp 6.875% 15/05/2023	476,000	US\$	504,560	0.50
Cable One Inc 5.75% 15/06/2022	305,000	US\$	314,912	0.31
Cablevision Systems Corp 8% 15/04/2020	656,000	US\$	700,280	0.69
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope 8% 01/10/2020	113,000	US\$	115,542	0.11
CalAtlantic Group Inc 8.375% 15/05/2018	1,140,000	US\$	1,162,800	1.14
Calpine Corp 6% 15/01/2022	683,000	US\$	703,490	0.69
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	1,411,000	US\$	1,446,275	1.42
Centene Corp 5.625% 15/02/2021	1,062,000	US\$	1,091,205	1.07
Central Garden & Pet Co 6.125% 15/11/2023	225,000	US\$	237,937	0.23
CenturyLink Inc 5.625% 01/04/2020	169,000	US\$	170,267	0.17
CenturyLink Inc 5.8% 15/03/2022	344,000	US\$	336,914	0.33
Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	762,000	US\$	763,905	0.75
Clear Channel Worldwide Holdings Inc, Series B 7.625% 15/03/2020	131,000	US\$	128,380	0.13
Covanta Holding Corp 6.375% 01/10/2022	529,000	US\$	540,902	0.53
CSC Holdings LLC 6.75% 15/11/2021	95,000	US\$	101,887	0.10
CSC Holdings LLC 7.625% 15/07/2018	1,122,000	US\$	1,147,245	1.13
CSC Holdings LLC 10.125% 15/01/2023	919,000	US\$	1,035,024	1.02
DAE Funding LLC 4% 01/08/2020	719,000	US\$	726,190	0.71
DaVita Inc 5.75% 15/08/2022	1,311,000	US\$	1,348,691	1.32
Dell International LLC / EMC Corp 5.875% 15/06/2021	677,000	US\$	702,387	0.69
DISH DBS Corp 4.25% 01/04/2018	200,000	US\$	200,750	0.20
DISH DBS Corp 6.75% 01/06/2021	579,000	US\$	607,950	0.60
DISH DBS Corp 7.875% 01/09/2019	1,391,000	US\$	1,488,370	1.46

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 94.69% (30 June 2017: 93.94%) (continued)				
UNITED STATES (U.S.A.) - 83.38% (30 June 2017: 81.52%) (continued)				
Dynegy Inc 7.375% 01/11/2022	260,000	US\$	274,300	0.27
Eagle Holding Co II LLC 7.625% 15/05/2022	507,000	US\$	512,070	0.50
Envision Healthcare Corp 5.125% 01/07/2022	183,000	US\$	177,510	0.17
Envision Healthcare Corp 5.625% 15/07/2022	73,000	US\$	73,730	0.07
Freeport-McMoRan Inc 6.75% 01/02/2022	481,000	US\$	497,835	0.49
Frontier Communications Corp 7.125% 15/03/2019	290,000	US\$	278,400	0.27
FTI Consulting Inc 6% 15/11/2022	694,000	US\$	715,202	0.70
GCI Inc 6.75% 01/06/2021	389,000	US\$	395,807	0.39
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	306,000	US\$	317,475	0.31
Greif Inc 7.75% 01/08/2019	470,000	US\$	501,725	0.49
Griffon Corp 5.25% 01/03/2022	307,000	US\$	310,070	0.30
Harland Clarke Holdings Corp 8.375% 15/08/2022	267,000	US\$	277,266	0.27
HCA Inc 4.25% 15/10/2019	160,000	US\$	163,400	0.16
HCA Inc 5.875% 15/03/2022	677,000	US\$	724,390	0.71
HCA Inc 6.5% 15/02/2020	1,191,000	US\$	1,262,460	1.24
Hertz Corp/The 7.625% 01/06/2022	354,000	US\$	370,815	0.36
Hub Holdings LLC / Hub Holdings Finance Inc 8.125% 15/07/2019	449,000	US\$	449,561	0.44
HUB International Ltd 7.875% 01/10/2021	118,000	US\$	122,868	0.12
Hughes Satellite Systems Corp 7.625% 15/06/2021	1,130,000	US\$	1,248,650	1.23
Huntsman International LLC 4.875% 15/11/2020	175,000	US\$	182,000	0.18
Iron Mountain Inc 4.375% 01/06/2021	846,000	US\$	858,588	0.84
KLX Inc 5.875% 01/12/2022	694,000	US\$	726,757	0.71
Lamar Media Corp 5.875% 01/02/2022	1,134,000	US\$	1,158,098	1.14
Lennar Corp 2.95% 29/11/2020	168,000	US\$	166,740	0.16
Lennar Corp 4.5% 15/06/2019	736,000	US\$	752,560	0.74
Lennar Corp 4.75% 15/11/2022	476,000	US\$	499,800	0.49
Level 3 Financing Inc 5.375% 15/08/2022	485,000	US\$	491,208	0.48
LIN Television Corp 5.875% 15/11/2022	329,000	US\$	342,160	0.34
M/I Homes Inc 6.75% 15/01/2021	219,000	US\$	226,665	0.22
Mattel Inc 2.35% 06/05/2019	54,000	US\$	53,319	0.05
Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/04/2021	155,000	US\$	156,938	0.15
Mediacom Broadband LLC / Mediacom Broadband Corp 6.375% 01/04/2023	146,000	US\$	150,015	0.15
MGM Resorts International 7.75% 15/03/2022	498,000	US\$	567,720	0.56
MGM Resorts International 8.625% 01/02/2019	622,000	US\$	659,320	0.65
Michaels Stores Inc 5.875% 15/12/2020	1,424,000	US\$	1,443,580	1.42

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 94.69% (30 June 2017: 93.94%) (continued)				
UNITED STATES (U.S.A.) - 83.38% (30 June 2017: 81.52%) (continued)				
Microsemi Corp 9.125% 15/04/2023	436,000	US\$	490,500	0.48
Midcontinent Communications / Midcontinent Finance Corp 6.875% 15/08/2023	472,000	US\$	500,910	0.49
Molina Healthcare Inc 5.375% 15/11/2022	325,000	US\$	338,812	0.33
Moog Inc 5.25% 01/12/2022	293,000	US\$	303,255	0.30
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	58,000	US\$	58,797	0.06
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/08/2018	228,000	US\$	228,228	0.22
Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	197,000	US\$	201,186	0.20
Navient Corp 5.5% 15/01/2019	606,000	US\$	616,605	0.60
Navient Corp 8% 25/03/2020	296,000	US\$	320,050	0.31
Navient Corp 8.45% 15/06/2018	846,000	US\$	867,573	0.85
NCR Corp 4.625% 15/02/2021	944,000	US\$	952,260	0.93
Nexstar Broadcasting Inc 6.125% 15/02/2022	257,000	US\$	265,995	0.26
NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	639,000	US\$	650,182	0.64
NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021	262,000	US\$	267,240	0.26
NGPL PipeCo LLC 4.375% 15/08/2022	556,000	US\$	565,383	0.55
NRG Energy Inc 6.25% 15/07/2022	216,000	US\$	224,640	0.22
NuStar Logistics LP 4.8% 01/09/2020	226,000	US\$	229,390	0.23
NuStar Logistics LP 6.75% 01/02/2021	275,000	US\$	292,875	0.29
NuStar Logistics LP 8.4% 15/04/2018	956,000	US\$	971,535	0.95
OneMain Financial Holdings LLC 6.75% 15/12/2019	642,000	US\$	663,314	0.65
OneMain Financial Holdings LLC 7.25% 15/12/2021	515,000	US\$	535,188	0.52
Orbital ATK Inc 5.25% 01/10/2021	150,000	US\$	153,937	0.15
Oshkosh Corp 5.375% 01/03/2022	259,000	US\$	267,094	0.26
Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	500,000	US\$	512,500	0.50
Penske Automotive Group Inc 5.75% 01/10/2022	527,000	US\$	543,469	0.53
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp 4.875% 01/05/2021	150,000	US\$	152,625	0.15
Platform Specialty Products Corp 6.5% 01/02/2022	263,000	US\$	271,876	0.27
Ply Gem Industries Inc 6.5% 01/02/2022	402,000	US\$	415,065	0.41
Polaris Intermediate Corp 8.5% 01/12/2022	725,000	US\$	752,188	0.74
PQ Corp 6.75% 15/11/2022	406,000	US\$	433,405	0.43
Prestige Brands Inc 5.375% 15/12/2021	1,000,000	US\$	1,017,500	1.00

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 94.69% (30 June 2017: 93.94%) (continued)				
UNITED STATES (U.S.A.) - 83.38% (30 June 2017: 81.52%) (continued)				
Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	867,000	US\$	878,921	0.86
Regal Entertainment Group 5.75% 15/03/2022	489,000	US\$	504,281	0.50
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 4.859% 15/07/2021*	584,000	US\$	592,760	0.58
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,244,334	US\$	1,262,999	1.24
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	740,819	US\$	751,005	0.74
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	1,015,000	US\$	1,030,225	1.01
Rite Aid Corp 6.75% 15/06/2021	889,000	US\$	884,555	0.87
Rite Aid Corp 9.25% 15/03/2020	422,000	US\$	428,246	0.42
Rockies Express Pipeline LLC 6% 15/01/2019	1,096,000	US\$	1,126,140	1.10
Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	448,000	US\$	457,520	0.45
Scientific Games International Inc 7% 01/01/2022	476,000	US\$	501,585	0.49
Service Corp International/US 4.5% 15/11/2020	134,000	US\$	135,173	0.13
Service Corp International/US 7.625% 01/10/2018	843,000	US\$	877,774	0.86
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 01/05/2022	925,000	US\$	966,625	0.95
Silgan Holdings Inc 5% 01/04/2020	453,000	US\$	455,265	0.45
Silgan Holdings Inc 5.5% 01/02/2022	483,000	US\$	495,075	0.49
Sinclair Television Group Inc 5.375% 01/04/2021	628,000	US\$	638,990	0.63
Sinclair Television Group Inc 6.125% 01/10/2022	790,000	US\$	813,700	0.80
Springleaf Finance Corp 5.625% 15/03/2023	100,000	US\$	100,220	0.10
Springleaf Finance Corp 6.125% 15/05/2022	160,000	US\$	166,000	0.16
Sprint Capital Corp 6.9% 01/05/2019	875,000	US\$	915,469	0.90
Sprint Communications Inc 7% 15/08/2020	1,281,000	US\$	1,357,860	1.33
Starwood Property Trust Inc 5% 15/12/2021	990,000	US\$	1,027,125	1.01
Steel Dynamics Inc 5.125% 01/10/2021	225,000	US\$	230,625	0.23
Steel Dynamics Inc 5.25% 15/04/2023	39,000	US\$	40,170	0.04
Sterigenics-Nordion Topco LLC 8.125% 01/11/2021	406,000	US\$	410,060	0.40
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	348,000	US\$	361,920	0.36
Summit Materials LLC / Summit Materials Finance Corp 8.5% 15/04/2022	253,000	US\$	280,198	0.28
Sunoco LP / Sunoco Finance Corp 6.25% 15/04/2021	381,000	US\$	396,050	0.39
TEGNA Inc 5.125% 15/10/2019	1,007,000	US\$	1,021,501	1.00

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 94.69% (30 June 2017: 93.94%) (continued)				
UNITED STATES (U.S.A.) - 83.38% (30 June 2017: 81.52%) (continued)				
Tenet Healthcare Corp 6% 01/10/2020	698,000	US\$	737,995	0.72
Tenet Healthcare Corp 8.125% 01/04/2022	373,000	US\$	379,528	0.37
T-Mobile USA Inc 6% 01/03/2023	293,000	US\$	306,771	0.30
T-Mobile USA Inc 6.125% 15/01/2022	1,064,000	US\$	1,097,516	1.08
TransDigm Inc 5.5% 15/10/2020	427,000	US\$	432,338	0.42
Tribune Media Co 5.875% 15/07/2022	476,000	US\$	489,090	0.48
Triumph Group Inc 4.875% 01/04/2021	312,000	US\$	306,540	0.30
Tronox Finance LLC 7.5% 15/03/2022	513,000	US\$	536,085	0.53
Universal Hospital Services Inc 7.625% 15/08/2020	387,000	US\$	387,000	0.38
Univision Communications Inc 6.75% 15/09/2022	929,000	US\$	964,999	0.95
Valeant Pharmaceuticals International 6.75% 15/08/2021	164,000	US\$	165,230	0.16
VFH Parent LLC / Orchestra Co-Issuer Inc 6.75% 15/06/2022	273,000	US\$	287,333	0.28
VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	256,000	US\$	286,029	0.28
WESCO Distribution Inc 5.375% 15/12/2021	150,000	US\$	153,750	0.15
Whiting Petroleum Corp 5% 15/03/2019	550,000	US\$	564,025	0.55
Williams Scotsman International Inc 7.875% 15/12/2022	87,000	US\$	89,610	0.09
XPO Logistics Inc 6.5% 15/06/2022	753,000	US\$	785,944	0.77
Yum! Brands Inc 6.25% 15/03/2018	507,000	US\$	510,803	0.50
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	386,000	US\$	402,038	0.40
			84,968,537	83.38
TOTAL CORPORATE BONDS			96,485,114	94.69
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 94.69% (30 June 2017: 93.94%)</u>				
			96,485,114	94.69
LOAN NOTES ⁰ - 3.35% (30 June 2017: 4.25%)				
CANADA - 0.34% (30 June 2017: 0.32%)				
Amaya Holdings TLB 5.195% 01/08/2021	342,875	US\$	344,589	0.34
			344,589	0.34
UNITED KINGDOM - 0.37% (30 June 2017: 0.35%)				
Delta 2 (Lux) S.A.R.L. Facility B3 (USD) 4.945% 01/02/2024	382,993	US\$	384,828	0.37
			384,828	0.37

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
LOAN NOTES ^θ - 3.35% (30 June 2017: 4.25%)				
(continued)				
UNITED STATES (U.S.A.) - 2.64% (30 June 2017: 3.37%)				
Asurion Replacement B-5 Term Loan 4.695% 03/11/2023	434,411	US\$	436,314	0.43
Atlantic Broadband TL 4.07% 09/08/2024	346,743	US\$	345,768	0.34
Clarivate TL 4.945% 03/10/2023	322,495	US\$	324,224	0.32
Coinmach TLB 5.445% 14/11/2022	343,214	US\$	345,617	0.34
Granite Acquisition Term B Loan (First Lien) 5.195% 17/12/2021	211,871	US\$	213,859	0.21
Granite Acquisition Term C Loan (First Lien) 5.195% 17/12/2021	5,275	US\$	5,325	0.00
Trans Union TL B2 3.695% 10/04/2023	344,219	US\$	345,382	0.34
USI Holdings Incremental TLB 4.695% 16/05/2024	335,185	US\$	334,487	0.33
Wideopenwest Finance, LLC Eighth Amendment Term B Loan 4.945% 18/08/2023	345,025	US\$	341,467	0.33
			<u>2,692,443</u>	<u>2.64</u>
TOTAL LOAN NOTES			<u>3,421,860</u>	<u>3.35</u>

TOTAL INVESTMENTS - 98.04% (30 June 2017: 98.19%)

99,906,974 **98.04**

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.02% (30 June 2017: 0.02%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
02/01/2018	EUR	1,294,550	USD (1,541,495)	BNY Mellon	13,443	0.01
31/01/2018	EUR	924,315	USD (1,109,821)	BNY Mellon	2,388	0.00
02/01/2018	GBP	199,063	USD (264,920)	BNY Mellon	4,400	0.01
31/01/2018	GBP	199,418	USD (269,649)	BNY Mellon	423	0.00
<u>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</u>				<u>20,654</u>	<u>0.02</u>	

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 98.06% (30 June 2017: 98.21%)

99,927,628 **98.06**

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (30 June 2017: 0.00%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
02/01/2018	USD	443,028	EUR (370,997)	BNY Mellon	(2,592)	(0.00)
<u>TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS</u>				<u>(2,592)</u>	<u>0.00</u>	

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued) (expressed in US\$)

<u>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - 0.00%</u> <u>(30 June 2017: 0.00%)</u>	<u>(2,592)</u>	<u>0.00</u>
<u>OTHER NET ASSETS - 1.94% (30 June 2017: 1.79%)</u>	<u>1,976,595</u>	<u>1.94</u>
<u>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS</u> <u>OF REDEEMABLE PARTICIPATING SHARES</u>	<u>101,901,631</u>	<u>100.00</u>

* Floating Rate Note.

° All Loan Notes are variable rate securities.

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable Securities admitted to an official exchange listing or traded on a regulated market	93.33
Loan Notes	3.31
Unrealised gain on forward foreign currency contracts	0.02
Other assets	<u>3.34</u>
TOTAL ASSETS	<u>100.00</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 96.89% (30 June 2017: 97.09%)				
BELGIUM - 0.45% (30 June 2017: 0.48%)				
Cofinimmo SA 0.188% 15/09/2021	493,800	EUR	844,079	0.45
			<u>844,079</u>	<u>0.45</u>
BERMUDA - 1.74% (30 June 2017: 2.46%)				
Jazz Investments I Ltd 1.875% 15/08/2021	1,915,000	US\$	1,918,590	1.02
Weatherford International Ltd 5.875% 01/07/2021	1,245,000	US\$	1,346,393	0.72
			<u>3,264,983</u>	<u>1.74</u>
CAYMAN ISLANDS - 4.33% (30 June 2017: 2.41%)				
China Lodging Group Ltd 0.375% 01/11/2022	1,220,000	US\$	1,325,225	0.71
Ctrip.com International Ltd 1.25% 15/09/2022	1,873,000	US\$	1,912,801	1.02
Ctrip.com International Ltd 1.99% 01/07/2025	1,426,000	US\$	1,591,773	0.85
Vipshop Holdings Ltd 1.5% 15/03/2019	1,315,000	US\$	1,308,425	0.70
Weibo Corp 1.25% 15/11/2022	1,800,000	US\$	1,976,625	1.05
			<u>8,114,849</u>	<u>4.33</u>
FRANCE - 9.13% (30 June 2017: 8.64%)				
Carrefour SA 0% 14/06/2023	1,800,000	US\$	1,641,978	0.88
Cie Generale des Etablissements Michelin 0% 10/01/2022	1,800,000	US\$	1,930,500	1.03
Elis SA 0% 06/10/2023	4,850,000	EUR	1,966,504	1.05
LVMH Moet Hennessy Louis Vuitton SE 0% 16/02/2021	467,500	US\$	1,443,991	0.77
Orpar SA 0% 20/06/2024	1,500,000	EUR	1,827,383	0.97
TOTAL SA 0.5% 02/12/2022	2,000,000	US\$	2,076,000	1.11
Ubisoft Entertainment SA 0% 27/09/2021	2,134,500	EUR	1,974,433	1.05
Valeo SA 0% 16/06/2021	1,200,000	US\$	1,339,200	0.71
Vinci SA 0.375% 16/02/2022	2,600,000	US\$	2,922,400	1.56
			<u>17,122,389</u>	<u>9.13</u>
GERMANY - 3.45% (30 June 2017: 3.28%)				
Fresenius Medical Care AG & Co KGaA 1.125% 31/01/2020	900,000	EUR	1,373,915	0.73
Fresenius SE & Co KGaA 0% 31/01/2024	1,100,000	EUR	1,328,761	0.71
Fresenius SE & Co KGaA 0% 24/09/2019	900,000	EUR	1,453,621	0.77
Haniel Finance Deutschland GmbH 0% 12/05/2020	800,000	EUR	1,027,922	0.55
MTU Aero Engines AG 0.125% 17/05/2023	800,000	EUR	1,289,705	0.69
			<u>6,473,924</u>	<u>3.45</u>
JAPAN - 1.74% (30 June 2017: 1.70%)				
Suzuki Motor Corp 0% 31/03/2021	110,000,000	JPY	1,549,999	0.83
Terumo Corp 0% 04/12/2019	140,000,000	JPY	1,713,493	0.91
			<u>3,263,492</u>	<u>1.74</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 96.89% (30 June 2017: 97.09%) (continued)				
JERSEY - 3.00% (30 June 2017: 3.15%)				
Balfour Beatty Finance No.2 Ltd 1.875% 03/12/2018	1,300,000	GBP	1,746,265	0.93
British Land White 2015 Ltd 0% 09/06/2020	1,200,000	GBP	1,570,543	0.84
Ensco Jersey Finance Ltd 3% 31/01/2024	825,000	US\$	732,188	0.39
Remgro Jersey GBP Ltd 2.625% 22/03/2021	1,200,000	GBP	1,577,685	0.84
			<u>5,626,681</u>	<u>3.00</u>
MEXICO - 1.08% (30 June 2017: 0.80%)				
America Movil SAB de CV 0% 28/05/2020	1,700,000	EUR	2,020,611	1.08
			<u>2,020,611</u>	<u>1.08</u>
NETHERLANDS - 5.95% (30 June 2017: 5.51%)				
ACS Actividades Finance 2 BV 1.625% 27/03/2019	1,700,000	EUR	2,340,504	1.25
Airbus SE 0% 01/07/2022	1,100,000	EUR	1,493,560	0.79
QIAGEN NV 0.375% 19/03/2019	2,200,000	US\$	2,530,000	1.35
Siemens Financieringsmaatschappij NV 1.65% 16/08/2019	1,750,000	US\$	2,077,442	1.11
STMicroelectronics NV 0.25% 03/07/2024	2,200,000	US\$	2,719,882	1.45
			<u>11,161,388</u>	<u>5.95</u>
SPAIN - 1.36% (30 June 2017: 1.87%)				
Indra Sistemas SA 1.25% 07/10/2023	800,000	EUR	1,027,922	0.55
NH Hotel Group SA 4% 08/11/2018	1,000,000	EUR	1,529,574	0.81
			<u>2,557,496</u>	<u>1.36</u>
SWEDEN - 0.63% (30 June 2017: 0.72%)				
Industrivarden AB 0% 15/05/2019	9,000,000	SEK	1,172,450	0.63
			<u>1,172,450</u>	<u>0.63</u>
UNITED KINGDOM - 2.92% (30 June 2017: 2.55%)				
Inmarsat Plc 3.875% 09/09/2023	1,600,000	US\$	1,682,400	0.90
J Sainsbury Plc 1.25% 21/11/2019	1,100,000	GBP	1,506,625	0.80
Vodafone Group Plc 0% 26/11/2020	1,700,000	GBP	2,279,553	1.22
			<u>5,468,578</u>	<u>2.92</u>
UNITED STATES (U.S.A.) - 61.11% (30 June 2017: 62.58%)				
Advanced Micro Devices Inc 2.125% 01/09/2026	411,000	US\$	617,271	0.33
Akamai Technologies Inc 0% 15/02/2019	865,000	US\$	870,406	0.46
Allscripts Healthcare Solutions Inc 1.25% 01/07/2020	1,985,000	US\$	2,122,709	1.13
Altaba Inc 0% 01/12/2018	485,000	US\$	653,841	0.35
Ares Capital Corp 3.75% 01/02/2022	2,060,000	US\$	2,117,937	1.13
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	1,514,000	US\$	1,510,616	0.81
BioMarin Pharmaceutical Inc 1.5% 15/10/2020	1,194,000	US\$	1,414,144	0.75
Blackhawk Network Holdings Inc 1.5% 15/01/2022	1,940,000	US\$	1,972,737	1.05

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 96.89% (30 June 2017: 97.09%)				
(continued)				
UNITED STATES (U.S.A.) - 61.11% (30 June 2017: 62.58%)				
(continued)				
Caesars Entertainment Corp 5% 01/10/2024	170,000	US\$	328,844	0.17
CalAtlantic Group Inc 0.25% 01/06/2019	998,000	US\$	1,005,485	0.54
CalAtlantic Group Inc 1.625% 15/05/2018	358,000	US\$	643,281	0.34
Chart Industries Inc 1% 15/11/2024	644,000	US\$	674,992	0.36
Chesapeake Energy Corp 5.5% 15/09/2026	1,047,000	US\$	953,424	0.51
Ciena Corp 3.75% 15/10/2018	287,000	US\$	333,637	0.18
Citrix Systems Inc 0.5% 15/04/2019	1,885,000	US\$	2,437,541	1.30
Cypress Semiconductor Corp 2% 01/02/2023	333,000	US\$	345,279	0.18
DexCom Inc 0.75% 15/05/2022	1,483,000	US\$	1,393,093	0.74
DISH Network Corp 2.375% 15/03/2024	335,000	US\$	321,809	0.17
DISH Network Corp 3.375% 15/08/2026	2,115,000	US\$	2,301,384	1.23
Dycom Industries Inc 0.75% 15/09/2021	676,000	US\$	881,335	0.47
Electronics For Imaging Inc 0.75% 01/09/2019	679,000	US\$	654,811	0.35
Empire State Realty OP LP 2.625% 15/08/2019	609,000	US\$	673,326	0.36
Envestnet Inc 1.75% 15/12/2019	610,000	US\$	632,112	0.34
Euronet Worldwide Inc 1.5% 01/10/2044	535,000	US\$	658,050	0.35
Extra Space Storage LP 3.125% 01/10/2035	1,831,000	US\$	2,050,720	1.09
Finisar Corp 0.5% 15/12/2036	941,000	US\$	875,506	0.47
FireEye Inc 1.625% 01/06/2035	1,083,000	US\$	989,591	0.53
Gogo Inc 3.75% 01/03/2020	1,098,000	US\$	1,001,239	0.53
Greenbrier Cos Inc/The 2.875% 01/02/2024	606,000	US\$	721,897	0.38
HubSpot Inc 0.25% 01/06/2022	1,261,000	US\$	1,450,938	0.77
IAC FinanceCo Inc 0.875% 01/10/2022	1,226,000	US\$	1,294,962	0.69
IH Merger Sub LLC 3.5% 15/01/2022	2,061,000	US\$	2,393,336	1.28
Illumina Inc 0.5% 15/06/2021	455,000	US\$	537,753	0.29
Inphi Corp 0.75% 01/09/2021	635,000	US\$	630,634	0.34
Integrated Device Technology Inc 0.875% 15/11/2022	1,609,000	US\$	1,795,041	0.96
Intel Corp 3.25% 01/08/2039	302,000	US\$	670,818	0.36
InterDigital Inc/PA 1.5% 01/03/2020	583,000	US\$	695,228	0.37
Lam Research Corp 1.25% 15/05/2018	262,000	US\$	801,229	0.43
LendingTree Inc 0.625% 01/06/2022	714,000	US\$	1,228,973	0.66
Liberty Expedia Holdings Inc 1% 30/06/2047	1,342,000	US\$	1,342,000	0.72
Liberty Interactive LLC 1.75% 30/09/2046	910,000	US\$	1,050,481	0.56
Liberty Media Corp 1.375% 15/10/2023	587,000	US\$	675,461	0.36
Liberty Media Corp 2.25% 30/09/2046	1,295,000	US\$	1,344,858	0.72
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	588,000	US\$	656,355	0.35
Ligand Pharmaceuticals Inc 0.75% 15/08/2019	225,000	US\$	409,922	0.22

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 96.89% (30 June 2017: 97.09%) (continued)				
UNITED STATES (U.S.A.) - 61.11% (30 June 2017: 62.58%) (continued)				
Live Nation Entertainment Inc 2.5% 15/05/2019	961,000	US\$	1,240,291	0.66
Lumentum Holdings Inc 0.25% 15/03/2024	824,000	US\$	913,610	0.49
Macquarie Infrastructure Corp 2% 01/10/2023	1,043,000	US\$	996,065	0.53
Macquarie Infrastructure Corp 2.875% 15/07/2019	988,000	US\$	1,018,258	0.54
Marriott Vacations Worldwide Corp 1.5% 15/09/2022	601,000	US\$	672,744	0.36
Medidata Solutions Inc 1% 01/08/2018	1,330,000	US\$	1,536,150	0.82
Meritor Inc 3.25% 15/10/2037	1,237,000	US\$	1,287,253	0.69
Microchip Technology Inc 1.625% 15/02/2027	1,616,000	US\$	1,893,750	1.01
Microchip Technology Inc 1.625% 15/02/2025	414,000	US\$	704,835	0.38
Micron Technology Inc 3% 15/11/2043	615,000	US\$	886,753	0.47
Molina Healthcare Inc 1.625% 15/08/2044	1,090,000	US\$	1,493,981	0.80
Nabors Industries Inc 0.75% 15/01/2024	663,000	US\$	508,024	0.27
National Health Investors Inc 3.25% 01/04/2021	581,000	US\$	652,536	0.35
Navistar International Corp 4.75% 15/04/2019	1,231,000	US\$	1,332,558	0.71
Neurocrine Biosciences Inc 2.25% 15/05/2024	797,000	US\$	1,017,669	0.54
NextEra Energy Partners LP 1.5% 15/09/2020	1,712,000	US\$	1,710,930	0.91
Nice Systems Inc 1.25% 15/01/2024	894,000	US\$	1,101,296	0.59
NRG Yield Inc 3.25% 01/06/2020	1,093,000	US\$	1,081,387	0.58
NRG Yield Inc 3.5% 01/02/2019	949,000	US\$	960,269	0.51
Nuance Communications Inc 1% 15/12/2035	960,000	US\$	917,090	0.49
Nuance Communications Inc 1.25% 01/04/2025	727,000	US\$	742,449	0.40
NuVasive Inc 2.25% 15/03/2021	1,192,000	US\$	1,397,620	0.74
Oasis Petroleum Inc 2.625% 15/09/2023	360,000	US\$	387,000	0.21
ON Semiconductor Corp 1% 01/12/2020	2,034,000	US\$	2,595,893	1.38
OSI Systems Inc 1.25% 01/09/2022	1,316,000	US\$	1,184,400	0.63
Pacira Pharmaceuticals Inc/DE 2.375% 01/04/2022	1,085,000	US\$	1,133,825	0.60
PDC Energy Inc 1.125% 15/09/2021	344,000	US\$	334,755	0.18
Priceline Group Inc/The 0.35% 15/06/2020	950,000	US\$	1,309,813	0.70
Priceline Group Inc/The 0.9% 15/09/2021	870,000	US\$	1,017,356	0.54
Proofpoint Inc 0.75% 15/06/2020	1,593,000	US\$	1,993,241	1.06
Red Hat Inc 0.25% 01/10/2019	591,000	US\$	972,195	0.52
Rovi Corp 0.5% 01/03/2020	815,000	US\$	767,119	0.41
Royal Gold Inc 2.875% 15/06/2019	2,416,000	US\$	2,591,160	1.38
salesforce.com Inc 0.25% 01/04/2018	849,000	US\$	1,300,031	0.69
ServiceNow Inc 0% 01/06/2022	1,846,000	US\$	2,112,516	1.13
ServiceNow Inc 0% 01/11/2018	249,000	US\$	439,018	0.23
Silicon Laboratories Inc 1.375% 01/03/2022	1,142,000	US\$	1,314,014	0.70

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 96.89% (30 June 2017: 97.09%) (continued)				
UNITED STATES (U.S.A.) - 61.11% (30 June 2017: 62.58%) (continued)				
SM Energy Co 1.5% 01/07/2021	345,000	US\$	335,794	0.18
SolarCity Corp 1.625% 01/11/2019	63,000	US\$	58,472	0.03
Spirit Realty Capital Inc 2.875% 15/05/2019	665,000	US\$	666,247	0.35
Square Inc 0.375% 01/03/2022	700,000	US\$	1,141,438	0.61
Starwood Property Trust Inc 4.375% 01/04/2023	2,185,000	US\$	2,220,506	1.18
Teradyne Inc 1.25% 15/12/2023	515,000	US\$	734,841	0.39
Tesla Inc 1.25% 01/03/2021	1,210,000	US\$	1,308,313	0.70
Tesla Inc 2.375% 15/03/2022	584,000	US\$	679,265	0.36
Tutor Perini Corp 2.875% 15/06/2021	953,000	US\$	1,050,683	0.56
Twitter Inc 1% 15/09/2021	2,086,000	US\$	1,943,891	1.04
Two Harbors Investment Corp 6.25% 15/01/2022	2,595,000	US\$	2,749,078	1.47
VEREIT Inc 3% 01/08/2018	189,000	US\$	189,000	0.10
Verint Systems Inc 1.5% 01/06/2021	2,401,000	US\$	2,331,971	1.24
Wayfair Inc 0.375% 01/09/2022	1,050,000	US\$	1,095,937	0.59
Web.com Group Inc 1% 15/08/2018	1,299,000	US\$	1,282,763	0.68
Workday Inc 0.25% 01/10/2022	1,648,000	US\$	1,629,460	0.87
Workday Inc 1.5% 15/07/2020	459,000	US\$	627,109	0.33
Wright Medical Group Inc 2% 15/02/2020	1,548,000	US\$	1,587,668	0.85
Zillow Group Inc 2% 01/12/2021	1,202,000	US\$	1,310,180	0.70
			<u>114,595,476</u>	<u>61.11</u>
TOTAL CORPORATE BONDS			181,686,396	96.89
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 96.89% (30 June 2017: 97.09%)</u>			181,686,396	96.89
<u>TOTAL INVESTMENTS - 96.89% (30 June 2017: 97.09%)</u>			181,686,396	96.89

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.10% (30 June 2017: 0.07%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
02/01/2018	EUR	USD (1,223,626)	BNY Mellon	10,671	0.00
31/01/2018	EUR	USD (1,226,860)	BNY Mellon	2,640	0.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued)

(expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.10% (30 June 2017: 0.07%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
02/01/2018	GBP	7,396,209	USD (9,843,139)	BNY Mellon	163,498	0.09
31/01/2018	GBP	7,361,070	USD (9,953,499)	BNY Mellon	15,602	0.01
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				192,411	0.10	

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.99% (30 June 2017: 97.16%)

181,878,807 96.99

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.14)% (30 June 2017: (0.32)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
31/01/2018	USD	1,164,606	SEK (9,630,360)	BNY Mellon	(14,121)	(0.01)
31/01/2018	USD	8,659,336	GBP (6,442,000)	BNY Mellon	(65,068)	(0.03)
31/01/2018	USD	3,244,375	JPY (366,225,000)	BNY Mellon	(11,981)	(0.01)
31/01/2018	USD	21,478,226	EUR (17,996,000)	BNY Mellon	(175,988)	(0.09)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(267,158)	(0.14)	

TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.14)% (30 June 2017: (0.32)%)

(267,158) (0.14)

OTHER NET ASSETS - 3.15% (30 June 2017: 3.16%)

5,899,814 3.15

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

187,511,463 100.00

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable Securities admitted to an official exchange listing or traded on a regulated market	96.45
Unrealised gain on forward foreign currency contracts	0.10
Other assets	3.45
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%)				
AUSTRALIA - 0.78% (30 June 2017: 0.58%)				
BlueScope Steel Finance Ltd / BlueScope Steel Finance USA LLC 6.5% 15/05/2021				
	287,000	US\$	299,197	0.27
FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022				
	235,000	US\$	237,938	0.22
FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022				
	285,000	US\$	315,352	0.29
			<u>852,487</u>	<u>0.78</u>
BERMUDA - 1.49% (30 June 2017: 2.26%)				
Aircastle Ltd 5.125% 15/03/2021				
	25,000	US\$	26,281	0.02
Aircastle Ltd 5.5% 15/02/2022				
	525,000	US\$	562,406	0.52
Aircastle Ltd 6.25% 01/12/2019				
	170,000	US\$	179,350	0.16
Viking Cruises Ltd 5.875% 15/09/2027				
	200,000	US\$	203,500	0.19
Weatherford International Ltd 4.5% 15/04/2022				
	100,000	US\$	90,500	0.08
Weatherford International Ltd 7.75% 15/06/2021				
	329,000	US\$	335,374	0.31
Weatherford International Ltd 8.25% 15/06/2023				
	125,000	US\$	126,250	0.12
Weatherford International Ltd 9.875% 15/02/2024				
	95,000	US\$	100,938	0.09
			<u>1,624,599</u>	<u>1.49</u>
CANADA - 4.38% (30 June 2017: 4.17%)				
Baytex Energy Corp 5.625% 01/06/2024				
	48,000	US\$	44,700	0.04
Bombardier Inc 6% 15/10/2022				
	100,000	US\$	98,250	0.09
Bombardier Inc 6.125% 15/01/2023				
	340,000	US\$	333,200	0.31
Bombardier Inc 7.5% 01/12/2024				
	160,000	US\$	162,400	0.15
Cascades Inc 5.5% 15/07/2022				
	318,000	US\$	326,745	0.30
Cascades Inc 5.75% 15/07/2023				
	57,000	US\$	58,852	0.05
GFL Environmental Inc 5.625% 01/05/2022				
	50,000	US\$	51,875	0.05
GFL Environmental Inc 9.875% 01/02/2021				
	694,000	US\$	731,302	0.67
GW Honos Security Corp 8.75% 15/05/2025				
	70,000	US\$	75,250	0.07
Hudbay Minerals Inc 7.25% 15/01/2023				
	173,000	US\$	183,380	0.17
Hudbay Minerals Inc 7.625% 15/01/2025				
	26,000	US\$	28,470	0.03
Jupiter Resources Inc 8.5% 01/10/2022				
	94,000	US\$	58,045	0.05
Kinross Gold Corp 4.5% 15/07/2027				
	155,000	US\$	155,775	0.14
Masonite International Corp 5.625% 15/03/2023				
	50,000	US\$	52,265	0.05
NOVA Chemicals Corp 5.25% 01/08/2023				
	228,000	US\$	234,555	0.21
Open Text Corp 5.625% 15/01/2023				
	44,000	US\$	45,815	0.04
Precision Drilling Corp 7.125% 15/01/2026				
	90,000	US\$	91,800	0.08
Quebecor Media Inc 5.75% 15/01/2023				
	144,000	US\$	152,640	0.14
Teck Resources Ltd 4.75% 15/01/2022				
	188,000	US\$	196,234	0.18
Telesat Canada / Telesat LLC 8.875% 15/11/2024				
	225,000	US\$	252,000	0.23

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
CANADA - 4.38% (30 June 2017: 4.17%) (continued)				
Trinidad Drilling Ltd 6.625% 15/02/2025	125,000	US\$	118,750	0.11
Valeant Pharmaceuticals International Inc 5.375% 15/03/2020	530,000	US\$	530,663	0.49
Valeant Pharmaceuticals International Inc 5.5% 01/11/2025	350,000	US\$	356,125	0.33
Valeant Pharmaceuticals International Inc 6.5% 15/03/2022	230,000	US\$	241,500	0.22
Valeant Pharmaceuticals International Inc 7.5% 15/07/2021	197,000	US\$	200,448	0.18
			<u>4,781,039</u>	<u>4.38</u>
CAYMAN ISLANDS - 1.32% (30 June 2017: 1.96%)				
Melco Resorts Finance Ltd 4.875% 06/06/2025	215,000	US\$	217,357	0.20
Park Aerospace Holdings Ltd 5.25% 15/08/2022	150,000	US\$	149,062	0.14
Seagate HDD Cayman 4.875% 01/03/2024	200,000	US\$	201,112	0.18
Transocean Inc 6.8% 15/03/2038	175,000	US\$	140,437	0.13
Transocean Inc 7.5% 15/01/2026	95,000	US\$	97,285	0.09
UPCB Finance IV Ltd 4% 15/01/2027	500,000	EUR	635,817	0.58
			<u>1,441,070</u>	<u>1.32</u>
CZECH REPUBLIC - 0.75% (30 June 2017: 0.00%)				
RESIDOMO Sro 3.375% 15/10/2024	665,000	EUR	814,572	0.75
			<u>814,572</u>	<u>0.75</u>
FRANCE - 2.02% (30 June 2017: 2.37%)				
Europcar Groupe SA 4.125% 15/11/2024	170,000	EUR	204,143	0.19
Europcar Groupe SA 5.75% 15/06/2022	250,000	EUR	313,167	0.29
La Financiere Atalian SAS 4% 15/05/2024	405,000	EUR	507,011	0.46
Loxam SAS 4.25% 15/04/2024	325,000	EUR	415,736	0.38
SFR Group SA 6.25% 15/05/2024	300,000	US\$	300,750	0.27
SFR Group SA 7.375% 01/05/2026	453,000	US\$	464,891	0.43
			<u>2,205,698</u>	<u>2.02</u>
GERMANY - 1.97% (30 June 2017: 0.95%)				
CTC BondCo GmbH 5.25% 15/12/2025	465,000	EUR	558,598	0.51
IHO Verwaltungs GmbH 3.75% 15/09/2026	250,000	EUR	321,190	0.30
Platin 1426 GmbH 5.375% 15/06/2023	620,000	EUR	742,661	0.68
Safari Holding Verwaltungs GmbH 5.375% 30/11/2022	170,000	EUR	205,674	0.19
Unitymedia GmbH 6.125% 15/01/2025	300,000	US\$	316,500	0.29
			<u>2,144,623</u>	<u>1.97</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
IRELAND - 0.31% (30 June 2017: 0.35%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.75% 15/03/2024	100,000	EUR	123,492	0.11
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 7.25% 15/05/2024	200,000	US\$	217,750	0.20
			<u>341,242</u>	<u>0.31</u>
ITALY - 0.89% (30 June 2017: 0.45%)				
Pro-Gest SpA 3.25% 15/12/2024	230,000	EUR	272,880	0.25
Telecom Italia SpA/Milano 5.303% 30/05/2024	400,000	US\$	427,000	0.39
Wind Tre SpA 2.625% 20/01/2023	230,000	EUR	270,308	0.25
			<u>970,188</u>	<u>0.89</u>
JAPAN - 0.43% (30 June 2017: 0.00%)				
SoftBank Group Corp 3.125% 19/09/2025	220,000	EUR	260,574	0.24
SoftBank Group Corp 4.5% 15/04/2020	205,000	US\$	209,414	0.19
			<u>469,988</u>	<u>0.43</u>
JERSEY - 0.46% (30 June 2017: 0.23%)				
Avis Budget Finance Plc 4.5% 15/05/2025	200,000	EUR	246,800	0.23
Delphi Technologies Plc 5% 01/10/2025	245,000	US\$	248,063	0.23
			<u>494,863</u>	<u>0.46</u>
LUXEMBOURG - 4.15% (30 June 2017: 4.04%)				
Altice Financing SA 7.5% 15/05/2026	400,000	US\$	426,000	0.39
Altice Luxembourg SA 7.75% 15/05/2022	200,000	US\$	197,000	0.18
Aramark International Finance Sarl 3.125% 01/04/2025	380,000	EUR	478,493	0.44
ArcelorMittal 7.25% 01/03/2041	120,000	US\$	151,800	0.14
ArcelorMittal 7.5% 15/10/2039	95,000	US\$	121,600	0.11
ARD Finance SA 6.625% 15/09/2023	400,000	EUR	512,280	0.47
Arena Luxembourg Finance Sarl 2.875% 01/11/2024	290,000	EUR	356,879	0.33
Cabot Financial Luxembourg SA 7.5% 01/10/2023	250,000	GBP	353,744	0.32
Camelot Finance SA 7.875% 15/10/2024	161,000	US\$	171,867	0.16
Consolidated Energy Finance SA 6.875% 15/06/2025	175,000	US\$	185,500	0.17
Intelsat Jackson Holdings SA 5.5% 01/08/2023	290,000	US\$	237,075	0.22
Intelsat Jackson Holdings SA 7.5% 01/04/2021	55,000	US\$	50,050	0.04
Intelsat Jackson Holdings SA 8% 15/02/2024	85,000	US\$	89,463	0.08
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	231,000	US\$	196,350	0.18
Matterhorn Telecom Holding SA 4.875% 01/05/2023	170,000	EUR	206,605	0.19
Telecom Italia Capital SA 6% 30/09/2034	125,000	US\$	140,313	0.13

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
LUXEMBOURG - 4.15% (30 June 2017: 4.04%) (continued)				
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	400,000	US\$	399,000	0.36
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.375% 01/09/2025	250,000	US\$	258,750	0.24
			<u>4,532,769</u>	<u>4.15</u>
NETHERLANDS - 2.93% (30 June 2017: 1.19%)				
Alpha 3 BV / Alpha US Bidco Inc 6.25% 01/02/2025	100,000	US\$	102,500	0.09
Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	500,000	EUR	639,125	0.59
Constellium NV 4.25% 15/02/2026	460,000	EUR	552,443	0.51
Dufry One BV 2.5% 15/10/2024	450,000	EUR	549,834	0.50
IPD 3 BV 4.5% 15/07/2022	280,000	EUR	350,462	0.32
OI European Group BV 4% 15/03/2023	70,000	US\$	70,094	0.07
United Group BV 4.375% 01/07/2022	430,000	EUR	536,148	0.49
Ziggo Bond Finance BV 5.875% 15/01/2025	400,000	US\$	393,000	0.36
			<u>3,193,606</u>	<u>2.93</u>
SPAIN - 0.49% (30 June 2017: 0.89%)				
Grupo-Antolin Irausa SA 3.25% 30/04/2024	220,000	EUR	274,930	0.25
NH Hotel Group SA 3.75% 01/10/2023	200,000	EUR	253,258	0.24
			<u>528,188</u>	<u>0.49</u>
SWEDEN - 1.30% (30 June 2017: 0.92%)				
Ovako AB 5% 05/10/2022	200,000	EUR	244,216	0.22
Unilabs Subholding AB 5.75% 15/05/2025	970,000	EUR	1,172,726	1.08
			<u>1,416,942</u>	<u>1.30</u>
UNITED KINGDOM - 2.88% (30 June 2017: 2.89%)				
Arrow Global Finance Plc 5.125% 15/09/2024	245,000	GBP	334,655	0.31
Iceland Bondco Plc 4.625% 15/03/2025	255,000	GBP	325,117	0.30
INEOS Finance Plc 2.125% 15/11/2025	310,000	EUR	369,004	0.34
Inmarsat Finance Plc 4.875% 15/05/2022	300,000	US\$	299,250	0.27
Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	105,000	EUR	128,603	0.12
Royal Bank of Scotland Group Plc 5.125% 28/05/2024	520,000	US\$	551,548	0.51
Royal Bank of Scotland Group Plc 6% 19/12/2023	215,000	US\$	236,806	0.22
Stonegate Pub Co Financing Plc 4.875% 15/03/2022	180,000	GBP	242,360	0.22
Virgin Media Finance Plc 4.5% 15/01/2025	300,000	EUR	375,913	0.34
Viridian Group FinanceCo Plc/Viridian Power and Energy 4% 15/09/2025	230,000	EUR	274,131	0.25

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED KINGDOM - 2.88% (30 June 2017: 2.89%) (continued)				
			3,137,387	2.88
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%)				
A Schulman Inc 6.875% 01/06/2023	154,000	US\$	160,160	0.15
Acrisure LLC / Acrisure Finance Inc 7% 15/11/2025	205,000	US\$	197,571	0.18
Actuant Corp 5.625% 15/06/2022	214,000	US\$	218,815	0.20
Advanced Micro Devices Inc 7% 01/07/2024	148,000	US\$	153,365	0.14
Advanced Micro Devices Inc 7.5% 15/08/2022	52,000	US\$	57,070	0.05
AECOM 5.125% 15/03/2027	125,000	US\$	127,331	0.12
AECOM 5.75% 15/10/2022	11,000	US\$	11,467	0.01
AECOM 5.875% 15/10/2024	11,000	US\$	11,915	0.01
AK Steel Corp 6.375% 15/10/2025	115,000	US\$	113,850	0.10
AK Steel Corp 7% 15/03/2027	75,000	US\$	76,312	0.07
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 5.75% 15/03/2025	100,000	US\$	90,200	0.08
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC 6.625% 15/06/2024	312,000	US\$	295,620	0.27
Alliance Data Systems Corp 5.375% 01/08/2022	131,000	US\$	131,982	0.12
Alliance Data Systems Corp 5.875% 01/11/2021	94,000	US\$	96,350	0.09
Alliance Data Systems Corp 6.375% 01/04/2020	103,000	US\$	103,767	0.10
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 7.5% 01/05/2025	175,000	US\$	185,937	0.17
Allison Transmission Inc 4.75% 01/10/2027	130,000	US\$	130,812	0.12
Ally Financial Inc 3.5% 27/01/2019	87,000	US\$	87,435	0.08
Ally Financial Inc 3.75% 18/11/2019	200,000	US\$	202,520	0.19
Ally Financial Inc 4.125% 30/03/2020	200,000	US\$	204,000	0.19
Ally Financial Inc 7.5% 15/09/2020	290,000	US\$	321,175	0.29
Ally Financial Inc 8% 01/11/2031	163,000	US\$	211,900	0.19
Ally Financial Inc 8% 01/11/2031	20,000	US\$	25,950	0.02
AMC Entertainment Holdings Inc 5.75% 15/06/2025	230,000	US\$	227,412	0.21
AMC Entertainment Holdings Inc 5.875% 15/11/2026	50,000	US\$	49,250	0.05
AMC Networks Inc 4.75% 15/12/2022	35,000	US\$	35,744	0.03
American Axle & Manufacturing Inc 6.25% 15/03/2021	198,000	US\$	202,950	0.19
American Axle & Manufacturing Inc 6.625% 15/10/2022	98,000	US\$	101,675	0.09
AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	35,000	US\$	35,350	0.03

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	30,000	US\$	31,141	0.03
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/09/2024	250,000	US\$	257,500	0.24
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/10/2022	117,000	US\$	117,000	0.11
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/04/2021	294,000	US\$	294,000	0.27
Asbury Automotive Group Inc 6% 15/12/2024	119,000	US\$	123,903	0.11
Ascent Resources Utica Holdings LLC / ARU Finance Corp 10% 01/04/2022	200,000	US\$	214,500	0.20
AssuredPartners Inc 7% 15/08/2025	95,000	US\$	94,525	0.09
Avantor Inc 6% 01/10/2024	165,000	US\$	164,381	0.15
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% 15/03/2025	81,000	US\$	80,190	0.07
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	115,000	US\$	117,875	0.11
B&G Foods Inc 5.25% 01/04/2025	115,000	US\$	116,972	0.11
Berry Global Inc 6% 15/10/2022	70,000	US\$	73,325	0.07
Big River Steel LLC / BRS Finance Corp 7.25% 01/09/2025	335,000	US\$	354,262	0.32
Block Communications Inc 6.875% 15/02/2025	150,000	US\$	157,125	0.14
Brand Industrial Services Inc 8.5% 15/07/2025	160,000	US\$	168,000	0.15
Brinker International Inc 5% 01/10/2024	75,000	US\$	75,750	0.07
Brink's Co/The 4.625% 15/10/2027	175,000	US\$	171,500	0.16
BWAY Holding Co 5.5% 15/04/2024	145,000	US\$	150,800	0.14
BWAY Holding Co 7.25% 15/04/2025	370,000	US\$	382,025	0.35
Cable One Inc 5.75% 15/06/2022	335,000	US\$	345,887	0.32
Cablevision Systems Corp 5.875% 15/09/2022	711,000	US\$	700,335	0.64
Cablevision Systems Corp 8% 15/04/2020	309,000	US\$	329,857	0.30
CalAtlantic Group Inc 5% 15/06/2027	50,000	US\$	51,875	0.05
CalAtlantic Group Inc 5.25% 01/06/2026	25,000	US\$	26,437	0.02
CalAtlantic Group Inc 5.875% 15/11/2024	299,000	US\$	332,353	0.31
Calpine Corp 5.25% 01/06/2026	85,000	US\$	83,301	0.08
Calpine Corp 5.375% 15/01/2023	415,000	US\$	403,587	0.37

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
Catalent Pharma Solutions Inc 4.75% 15/12/2024	500,000	EUR	638,485	0.59
CBS Radio Inc 7.25% 01/11/2024	553,000	US\$	583,069	0.53
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	125,000	US\$	121,562	0.11
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	175,000	US\$	172,375	0.16
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	433,000	US\$	442,742	0.41
CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	36,000	US\$	37,530	0.03
CDK Global Inc 3.8% 15/10/2019	50,000	US\$	51,000	0.05
CDK Global Inc 4.875% 01/06/2027	75,000	US\$	75,937	0.07
CDW LLC / CDW Finance Corp 5% 01/09/2023	129,000	US\$	133,354	0.12
Centene Corp 4.75% 15/01/2025	258,000	US\$	262,515	0.24
Centene Corp 4.75% 15/05/2022	28,000	US\$	29,050	0.03
Centene Corp 5.625% 15/02/2021	187,000	US\$	192,142	0.18
Centene Corp 6.125% 15/02/2024	148,000	US\$	156,510	0.14
Centennial Resource Production LLC 5.375% 15/01/2026	90,000	US\$	91,687	0.08
CenturyLink Inc 5.625% 01/04/2020	15,000	US\$	15,112	0.01
CenturyLink Inc 6.45% 15/06/2021	262,000	US\$	264,620	0.24
Cequel Communications Holdings I LLC / Cequel Capital Corp 5.125% 15/12/2021	230,000	US\$	230,575	0.21
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	225,000	US\$	232,740	0.21
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	314,000	US\$	340,297	0.31
Cheniere Energy Partners LP 5.25% 01/10/2025	240,000	US\$	244,200	0.22
Chesapeake Energy Corp 8% 15/06/2027	110,000	US\$	105,600	0.10
Chesapeake Energy Corp 8% 15/01/2025	43,000	US\$	43,430	0.04
Chesapeake Energy Corp 8% 15/12/2022	139,000	US\$	149,946	0.14
CHS/Community Health Systems Inc 6.25% 31/03/2023	185,000	US\$	166,500	0.15
Churchill Downs Inc 4.75% 15/01/2028	160,000	US\$	158,952	0.15
Clean Harbors Inc 5.125% 01/06/2021	133,000	US\$	134,330	0.12
Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	100,000	US\$	101,500	0.09

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
Clear Channel Worldwide Holdings Inc, Series B 7.625% 15/03/2020	39,000	US\$	38,220	0.03
Colfax Corp 3.25% 15/05/2025	230,000	EUR	286,214	0.26
Commercial Metals Co 5.375% 15/07/2027	60,000	US\$	61,200	0.06
CommScope Inc 5% 15/06/2021	20,000	US\$	20,375	0.02
CommScope Technologies LLC 5% 15/03/2027	135,000	US\$	135,000	0.12
CONSOL Energy Inc 11% 15/11/2025	125,000	US\$	131,250	0.12
Continental Resources Inc/OK 4.375% 15/01/2028	115,000	US\$	113,528	0.10
Continental Resources Inc/OK 4.9% 01/06/2044	85,000	US\$	81,175	0.07
Core & Main LP 6.125% 15/08/2025	85,000	US\$	86,275	0.08
CoreCivic Inc 4.75% 15/10/2027	150,000	US\$	148,125	0.14
Covanta Holding Corp 5.875% 01/07/2025	135,000	US\$	135,675	0.12
Covanta Holding Corp 5.875% 01/03/2024	206,000	US\$	209,090	0.19
Covanta Holding Corp 6.375% 01/10/2022	256,000	US\$	261,760	0.24
CRC Escrow Issuer LLC / CRC Finco Inc 5.25% 15/10/2025	155,000	US\$	156,162	0.14
CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	110,000	US\$	110,550	0.10
CSC Holdings LLC 5.25% 01/06/2024	100,000	US\$	98,500	0.09
CSC Holdings LLC 7.875% 15/02/2018	150,000	US\$	150,750	0.14
CSI Compressco LP / CSI Compressco Finance Inc 7.25% 15/08/2022	87,000	US\$	81,997	0.08
CyrusOne LP / CyrusOne Finance Corp 5% 15/03/2024	50,000	US\$	51,875	0.05
CyrusOne LP / CyrusOne Finance Corp 5% 15/03/2024	75,000	US\$	77,812	0.07
CyrusOne LP / CyrusOne Finance Corp 5.375% 15/03/2027	50,000	US\$	52,500	0.05
CyrusOne LP / CyrusOne Finance Corp 5.375% 15/03/2027	50,000	US\$	52,500	0.05
DAE Funding LLC 4% 01/08/2020	30,000	US\$	30,300	0.03
DAE Funding LLC 4.5% 01/08/2022	250,000	US\$	245,625	0.23
DAE Funding LLC 5% 01/08/2024	325,000	US\$	320,937	0.29
Dana Inc 6% 15/09/2023	200,000	US\$	208,500	0.19
DaVita Inc 5.75% 15/08/2022	455,000	US\$	468,081	0.43
Dean Foods Co 6.5% 15/03/2023	105,000	US\$	104,475	0.10
Dell International LLC / EMC Corp 5.875% 15/06/2021	426,000	US\$	441,975	0.41

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
Dell International LLC / EMC Corp 7.125% 15/06/2024	94,000	US\$	102,917	0.09
Denbury Resources Inc 5.5% 01/05/2022	157,000	US\$	107,349	0.10
DISH DBS Corp 5% 15/03/2023	366,000	US\$	345,870	0.32
DISH DBS Corp 5.125% 01/05/2020	100,000	US\$	102,125	0.09
DISH DBS Corp 5.875% 15/11/2024	40,000	US\$	38,950	0.04
DISH DBS Corp 5.875% 15/07/2022	155,000	US\$	155,775	0.14
DISH DBS Corp 6.75% 01/06/2021	562,000	US\$	590,100	0.54
DISH DBS Corp 7.75% 01/07/2026	17,000	US\$	17,871	0.02
Dole Food Co Inc 7.25% 15/06/2025	100,000	US\$	108,125	0.10
Dynegy Inc 5.875% 01/06/2023	436,000	US\$	441,450	0.41
Dynegy Inc 7.625% 01/11/2024	150,000	US\$	160,875	0.15
Dynegy Inc 8.125% 30/01/2026	100,000	US\$	109,250	0.10
Eagle Holding Co II LLC 7.625% 15/05/2022	345,000	US\$	348,450	0.32
Eldorado Resorts Inc 6% 01/04/2025	70,000	US\$	73,150	0.07
EMC Corp 2.65% 01/06/2020	500,000	US\$	493,664	0.45
Energy Transfer Equity LP 7.5% 15/10/2020	44,000	US\$	48,400	0.04
EnPro Industries Inc 5.875% 15/09/2022	125,000	US\$	130,156	0.12
Entegris Inc 4.625% 10/02/2026	115,000	US\$	116,725	0.11
Envision Healthcare Corp 5.125% 01/07/2022	274,000	US\$	265,780	0.24
Envision Healthcare Corp 5.625% 15/07/2022	74,000	US\$	74,740	0.07
Equinix Inc 2.875% 01/10/2025	220,000	EUR	266,167	0.24
Equinix Inc 5.375% 15/05/2027	100,000	US\$	107,000	0.10
Equinix Inc 5.375% 01/04/2023	65,000	US\$	67,210	0.06
Extraction Oil & Gas Inc / Extraction Finance Corp 7.875% 15/07/2021	295,000	US\$	311,962	0.29
FelCor Lodging LP 6% 01/06/2025	170,000	US\$	179,350	0.16
Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	183,000	US\$	171,334	0.16
Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	99,000	US\$	90,832	0.08
First Data Corp 5.375% 15/08/2023	70,000	US\$	72,863	0.07
First Data Corp 5.75% 15/01/2024	25,000	US\$	25,875	0.02
Flex Acquisition Co Inc 6.875% 15/01/2025	425,000	US\$	440,130	0.40
Freedom Mortgage Corp 8.125% 15/11/2024	85,000	US\$	86,594	0.08
Freeport-McMoRan Inc 3.875% 15/03/2023	244,000	US\$	242,780	0.22
Freeport-McMoRan Inc 4.55% 14/11/2024	175,000	US\$	177,922	0.16

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
Freeport-McMoRan Inc 5.4% 14/11/2034	130,000	US\$	132,275	0.12
Freeport-McMoRan Inc 5.45% 15/03/2043	105,000	US\$	104,869	0.10
Frontier Communications Corp 7.625% 15/04/2024	31,000	US\$	20,537	0.02
Frontier Communications Corp 10.5% 15/09/2022	95,000	US\$	71,844	0.07
Frontier Communications Corp 11% 15/09/2025	238,000	US\$	174,930	0.16
FTI Consulting Inc 6% 15/11/2022	257,000	US\$	264,851	0.24
GCI Inc 6.75% 01/06/2021	251,000	US\$	255,392	0.23
GCI Inc 6.875% 15/04/2025	174,000	US\$	185,310	0.17
Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/06/2024	50,000	US\$	48,750	0.05
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	22,000	US\$	22,275	0.02
Genesis Energy LP / Genesis Energy Finance Corp 6.5% 01/10/2025	95,000	US\$	96,425	0.09
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	111,000	US\$	115,162	0.11
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho 30/11/2024	44,000	US\$	48,070	0.04
GEO Group Inc/The 5.875% 15/10/2024	9,000	US\$	9,247	0.01
GEO Group Inc/The 5.875% 15/01/2022	70,000	US\$	72,100	0.07
Global Partners LP / GLP Finance Corp 6.25% 15/07/2022	137,000	US\$	140,768	0.13
GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	109,000	US\$	113,087	0.10
Golden Nugget Inc 6.75% 15/10/2024	200,000	US\$	203,500	0.19
Great Western Petroleum LLC / Great Western Finance Corp 9% 30/09/2021	300,000	US\$	312,000	0.29
Greystar Real Estate Partners LLC 5.75% 01/12/2025	95,000	US\$	97,850	0.09
Griffon Corp 5.25% 01/03/2022	407,000	US\$	411,070	0.38
Griffon Corp 5.25% 01/03/2022	100,000	US\$	101,000	0.09
Grinding Media Inc / Moly-Cop AltaSteel Ltd 7.375% 15/12/2023	70,000	US\$	75,159	0.07
Group 1 Automotive Inc 5% 01/06/2022	205,000	US\$	211,150	0.19
Gulfport Energy Corp 6% 15/10/2024	73,000	US\$	73,000	0.07
Gulfport Energy Corp 6.375% 15/01/2026	85,000	US\$	85,212	0.08

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
Halyard Health Inc 6.25% 15/10/2022	87,000	US\$	90,045	0.08
Harland Clarke Holdings Corp 8.375% 15/08/2022	105,000	US\$	109,037	0.10
HCA Healthcare Inc 6.25% 15/02/2021	427,000	US\$	452,620	0.42
HCA Inc 3.75% 15/03/2019	15,000	US\$	15,131	0.01
HCA Inc 4.5% 15/02/2027	50,000	US\$	50,250	0.05
HCA Inc 5.5% 15/06/2047	340,000	US\$	339,150	0.31
HCA Inc 5.875% 01/05/2023	24,000	US\$	25,620	0.02
HCA Inc 7.5% 15/02/2022	102,000	US\$	114,750	0.11
Herc Rentals Inc 7.5% 01/06/2022	247,000	US\$	266,142	0.24
Hertz Corp/The 7.625% 01/06/2022	393,000	US\$	411,667	0.38
Hill-Rom Holdings Inc 5% 15/02/2025	75,000	US\$	76,477	0.07
Hilton Domestic Operating Co Inc 4.25% 01/09/2024	17,000	US\$	17,170	0.02
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 01/04/2025	50,000	US\$	51,375	0.05
Holly Energy Partners LP / Holly Energy Finance Corp 6% 01/08/2024	109,000	US\$	113,632	0.10
Hornbeck Offshore Services Inc 5% 01/03/2021	61,000	US\$	32,025	0.03
Hornbeck Offshore Services Inc 5.875% 01/04/2020	5,000	US\$	3,338	0.00
Hughes Satellite Systems Corp 6.625% 01/08/2026	223,000	US\$	233,592	0.21
Hughes Satellite Systems Corp 7.625% 15/06/2021	2,000	US\$	2,210	0.00
Infor US Inc 5.75% 15/05/2022	450,000	EUR	551,187	0.51
Infor US Inc 6.5% 15/05/2022	145,000	US\$	150,075	0.14
Informatica LLC 7.125% 15/07/2023	145,000	US\$	148,262	0.14
inVentiv Group Holdings Inc / inVentiv Health Inc/inVentiv Health Clinical Inc 7.5% 01/10/2024	69,000	US\$	74,520	0.07
Iron Mountain Inc 3% 15/01/2025	205,000	EUR	249,873	0.23
Iron Mountain Inc 5.25% 15/03/2028	155,000	US\$	154,225	0.14
Iron Mountain Inc 6% 15/08/2023	355,000	US\$	370,975	0.34
Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	411,000	US\$	415,110	0.38
Jeld-Wen Inc 4.625% 15/12/2025	55,000	US\$	55,413	0.05
Jonah Energy LLC / Jonah Energy Finance Corp 7.25% 15/10/2025	500,000	US\$	503,750	0.46
KAR Auction Services Inc 5.125% 01/06/2025	115,000	US\$	117,875	0.11

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	35,000	US\$	35,788	0.03
KLX Inc 5.875% 01/12/2022	450,000	US\$	471,240	0.43
Kronos Acquisition Holdings Inc 9% 15/08/2023	421,000	US\$	393,635	0.36
Kronos International Inc 3.75% 15/09/2025	220,000	EUR	271,680	0.25
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01/10/2025	125,000	US\$	124,375	0.11
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.875% 01/08/2021	50,000	US\$	51,500	0.05
Lennar Corp 2.95% 29/11/2020	65,000	US\$	64,513	0.06
Lennar Corp 4.5% 30/04/2024	150,000	US\$	153,795	0.14
Lennar Corp 4.5% 15/11/2019	305,000	US\$	313,006	0.29
Lennar Corp 4.75% 29/11/2027	120,000	US\$	123,576	0.11
Level 3 Financing Inc 5.125% 01/05/2023	24,000	US\$	24,060	0.02
Level 3 Financing Inc 5.625% 01/02/2023	89,000	US\$	89,668	0.08
LifePoint Health Inc 5.5% 01/12/2021	52,000	US\$	53,040	0.05
LIN Television Corp 5.875% 15/11/2022	154,000	US\$	160,160	0.15
Lithia Motors Inc 5.25% 01/08/2025	60,000	US\$	62,550	0.06
LSC Communications Inc 8.75% 15/10/2023	245,000	US\$	251,738	0.23
M/I Homes Inc 5.625% 01/08/2025	80,000	US\$	81,194	0.07
Match Group Inc 5% 15/12/2027	130,000	US\$	131,950	0.12
Match Group Inc 6.375% 01/06/2024	17,000	US\$	18,424	0.02
Mattel Inc 6.75% 31/12/2025	115,000	US\$	116,547	0.11
Matthews International Corp 5.25% 01/12/2025	120,000	US\$	121,200	0.11
Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/04/2021	20,000	US\$	20,250	0.02
Mediacom Broadband LLC / Mediacom Broadband Corp 6.375% 01/04/2023	373,000	US\$	383,258	0.35
MEDNAX Inc 5.25% 01/12/2023	108,000	US\$	109,890	0.10
Meritor Inc 6.25% 15/02/2024	60,000	US\$	63,150	0.06
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/01/2028	45,000	US\$	44,100	0.04
MGM Resorts International 5.25% 31/03/2020	15,000	US\$	15,525	0.01
MGM Resorts International 6.625% 15/12/2021	500,000	US\$	548,600	0.50
MGM Resorts International 6.75% 01/10/2020	420,000	US\$	453,600	0.42

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
MGM Resorts International 8.625% 01/02/2019	40,000	US\$	42,400	0.04
Micron Technology Inc 5.5% 01/02/2025	132,000	US\$	138,105	0.13
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022	76,000	US\$	76,570	0.07
Midcontinent Communications / Midcontinent Finance Corp 6.875% 15/08/2023	110,000	US\$	116,738	0.11
Mobile Mini Inc 5.875% 01/07/2024	43,000	US\$	45,150	0.04
Molina Healthcare Inc 4.875% 15/06/2025	100,000	US\$	99,750	0.09
MPH Acquisition Holdings LLC 7.125% 01/06/2024	202,000	US\$	215,130	0.20
MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	379,000	US\$	392,265	0.36
Murphy Oil Corp 5.75% 15/08/2025	275,000	US\$	281,188	0.26
Murphy Oil Corp 5.875% 01/12/2042	140,000	US\$	136,766	0.13
Nabors Industries Inc 5.5% 15/01/2023	35,000	US\$	33,950	0.03
Nationstar Mortgage LLC / Nationstar Capital Corp 7.875% 01/10/2020	205,000	US\$	209,356	0.19
Navient Corp 5% 26/10/2020	200,000	US\$	202,750	0.19
Navient Corp 5.5% 25/01/2023	295,000	US\$	294,263	0.27
Navient Corp 6.625% 26/07/2021	183,000	US\$	193,065	0.18
Navient Corp 7.25% 25/01/2022	211,000	US\$	226,034	0.21
Navistar International Corp 6.625% 01/11/2025	225,000	US\$	234,761	0.22
NCR Corp 5.875% 15/12/2021	192,000	US\$	196,800	0.18
NCR Corp 6.375% 15/12/2023	302,000	US\$	316,345	0.29
Netflix Inc 4.875% 15/04/2028	220,000	US\$	215,600	0.20
NextEra Energy Operating Partners LP 4.25% 15/09/2024	100,000	US\$	101,750	0.09
NextEra Energy Operating Partners LP 4.5% 15/09/2027	45,000	US\$	44,775	0.04
NFP Corp 6.875% 15/07/2025	260,000	US\$	261,950	0.24
NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	68,000	US\$	69,190	0.06
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	174,000	US\$	179,655	0.17
NGPL PipeCo LLC 4.375% 15/08/2022	35,000	US\$	35,591	0.03
NGPL PipeCo LLC 4.875% 15/08/2027	130,000	US\$	134,875	0.12
Novelis Corp 6.25% 15/08/2024	218,000	US\$	228,355	0.21

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
NRG Energy Inc 5.75% 15/01/2028	45,000	US\$	45,450	0.04
NRG Energy Inc 6.25% 15/07/2022	318,000	US\$	330,720	0.30
Nuance Communications Inc 5.625% 15/12/2026	46,000	US\$	47,898	0.04
NuStar Logistics LP 6.75% 01/02/2021	120,000	US\$	127,800	0.12
Oasis Petroleum Inc 6.5% 01/11/2021	68,000	US\$	69,445	0.06
Oasis Petroleum Inc 6.875% 15/01/2023	405,000	US\$	414,113	0.38
OneMain Financial Holdings LLC 6.75% 15/12/2019	315,000	US\$	325,458	0.30
Orbital ATK Inc 5.25% 01/10/2021	192,000	US\$	197,040	0.18
Orbital ATK Inc 5.5% 01/10/2023	155,000	US\$	163,525	0.15
Oshkosh Corp 5.375% 01/03/2025	87,000	US\$	92,329	0.09
Parsley Energy LLC / Parsley Finance Corp 5.25% 15/08/2025	400,000	US\$	401,000	0.37
PDC Energy Inc 5.75% 15/05/2026	120,000	US\$	123,000	0.11
Peabody Energy Corp 6.375% 31/03/2025	75,000	US\$	78,000	0.07
Penske Automotive Group Inc 5.75% 01/10/2022	88,000	US\$	90,750	0.08
PetSmart Inc 5.875% 01/06/2025	150,000	US\$	115,125	0.11
PetSmart Inc 7.125% 15/03/2023	707,000	US\$	418,897	0.38
PH Glatfelter Co 5.375% 15/10/2020	145,000	US\$	146,813	0.13
Pinnacle Entertainment Inc 5.625% 01/05/2024	51,000	US\$	54,570	0.05
Platform Specialty Products Corp 5.875% 01/12/2025	405,000	US\$	401,963	0.37
Platform Specialty Products Corp 6.5% 01/02/2022	266,000	US\$	274,978	0.25
Ply Gem Industries Inc 6.5% 01/02/2022	250,000	US\$	258,125	0.24
Polaris Intermediate Corp 8.5% 01/12/2022	560,000	US\$	581,000	0.53
PolyOne Corp 5.25% 15/03/2023	207,000	US\$	217,868	0.20
PQ Corp 5.75% 15/12/2025	110,000	US\$	111,925	0.10
PQ Corp 6.75% 15/11/2022	150,000	US\$	160,125	0.15
Prestige Brands Inc 6.375% 01/03/2024	52,000	US\$	53,885	0.05
Pride International LLC 7.875% 15/08/2040	105,000	US\$	87,150	0.08
Pride International LLC 8.5% 15/06/2019	100,000	US\$	105,750	0.10
PSPC Escrow Corp 6% 01/02/2023	200,000	EUR	250,842	0.23
PVH Corp 3.125% 15/12/2027	235,000	EUR	285,845	0.26
QEP Resources Inc 5.25% 01/05/2023	106,000	US\$	107,257	0.10
QEP Resources Inc 5.375% 01/10/2022	200,000	US\$	204,500	0.19
QEP Resources Inc 5.625% 01/03/2026	120,000	US\$	121,650	0.11
QEP Resources Inc 6.875% 01/03/2021	200,000	US\$	216,000	0.20

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
Qualitytech LP/QTS Finance Corp 4.75% 15/11/2025	95,000	US\$	95,950	0.09
Quicken Loans Inc 5.25% 15/01/2028	265,000	US\$	261,608	0.24
Quicken Loans Inc 5.75% 01/05/2025	250,000	US\$	258,753	0.24
Quintiles IMS Inc 3.25% 15/03/2025	390,000	EUR	483,311	0.44
Radiate Holdco LLC / Radiate Finance Inc 6.625% 15/02/2025	225,000	US\$	212,625	0.19
Range Resources Corp 5% 15/03/2023	133,000	US\$	132,335	0.12
Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/04/2019	78,000	US\$	79,073	0.07
Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	100,000	US\$	103,750	0.10
Regal Entertainment Group 5.75% 01/02/2025	35,000	US\$	35,875	0.03
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	94,000	US\$	100,580	0.09
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	245,000	US\$	248,675	0.23
Rite Aid Corp 6.125% 01/04/2023	84,000	US\$	75,810	0.07
Rite Aid Corp 6.75% 15/06/2021	300,000	US\$	298,500	0.27
Rockies Express Pipeline LLC 6% 15/01/2019	175,000	US\$	179,813	0.16
Rockies Express Pipeline LLC 6.875% 15/04/2040	95,000	US\$	106,875	0.10
Rowan Cos Inc 4.75% 15/01/2024	30,000	US\$	26,400	0.02
Rowan Cos Inc 7.875% 01/08/2019	250,000	US\$	267,500	0.25
RP Crown Parent LLC 7.375% 15/10/2024	33,000	US\$	34,567	0.03
RR Donnelley & Sons Co 6% 01/04/2024	25,000	US\$	23,344	0.02
RR Donnelley & Sons Co 6.5% 15/11/2023	115,000	US\$	110,400	0.10
RR Donnelley & Sons Co 7% 15/02/2022	12,000	US\$	12,390	0.01
RR Donnelley & Sons Co 7.875% 15/03/2021	105,000	US\$	109,200	0.10
RSI Home Products Inc 6.5% 15/03/2023	106,000	US\$	111,035	0.10
RSP Permian Inc 6.625% 01/10/2022	92,000	US\$	96,485	0.09
Sabra Health Care LP 5.125% 15/08/2026	300,000	US\$	304,201	0.28
Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	105,000	US\$	107,231	0.10
Sanchez Energy Corp 7.75% 15/06/2021	351,000	US\$	329,940	0.30
SBA Communications Corp 4% 01/10/2022	125,000	US\$	125,156	0.11
Scientific Games International Inc 7% 01/01/2022	110,000	US\$	115,913	0.11

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
SemGroup Corp / Rose Rock Finance Corp 5.625% 15/11/2023	533,000	US\$	519,675	0.48
SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	147,000	US\$	145,163	0.13
Service Corp International/US 4.625% 15/12/2027	95,000	US\$	96,389	0.09
Service Corp International/US 5.375% 15/01/2022	92,000	US\$	94,185	0.09
SESI LLC 7.75% 15/09/2024	150,000	US\$	159,375	0.15
Shea Homes LP / Shea Homes Funding Corp 6.125% 01/04/2025	287,000	US\$	298,480	0.27
Signode Industrial Group Lux SA/Signode Industrial Group US Inc 6.375% 01/05/2022	142,000	US\$	148,390	0.14
Silgan Holdings Inc 3.25% 15/03/2025	420,000	EUR	523,015	0.48
Sinclair Television Group Inc 5.375% 01/04/2021	111,000	US\$	112,943	0.10
Sinclair Television Group Inc 6.125% 01/10/2022	274,000	US\$	282,220	0.26
Sonic Automotive Inc 6.125% 15/03/2027	100,000	US\$	99,375	0.09
Southwestern Energy Co 7.5% 01/04/2026	70,000	US\$	74,375	0.07
Southwestern Energy Co 7.75% 01/10/2027	69,000	US\$	73,658	0.07
Springleaf Finance Corp 5.625% 15/03/2023	115,000	US\$	115,253	0.11
Springleaf Finance Corp 6% 01/06/2020	38,000	US\$	39,378	0.04
Springleaf Finance Corp 6.125% 15/05/2022	100,000	US\$	103,750	0.10
Springleaf Finance Corp 7.75% 01/10/2021	529,000	US\$	581,900	0.53
Sprint Capital Corp 6.875% 15/11/2028	55,000	US\$	55,344	0.05
Sprint Capital Corp 6.9% 01/05/2019	592,000	US\$	619,380	0.57
Sprint Communications Inc 6% 15/11/2022	391,000	US\$	391,000	0.36
Sprint Communications Inc 7% 15/08/2020	472,000	US\$	500,320	0.46
Sprint Corp 7.125% 15/06/2024	249,000	US\$	253,358	0.23
Sprint Corp 7.25% 15/09/2021	98,000	US\$	103,758	0.10
Sprint Corp 7.625% 15/02/2025	74,000	US\$	77,515	0.07
SPX FLOW Inc 5.875% 15/08/2026	65,000	US\$	68,900	0.06
SRC Energy Inc 6.25% 01/12/2025	185,000	US\$	189,163	0.17
Standard Industries Inc/NJ 4.75% 15/01/2028	118,000	US\$	118,273	0.11
Starwood Property Trust Inc 4.75% 15/03/2025	110,000	US\$	109,175	0.10
Starwood Property Trust Inc 5% 15/12/2021	200,000	US\$	207,500	0.19
Steel Dynamics Inc 5.25% 15/04/2023	43,000	US\$	44,290	0.04
Sterigenics-Nordion Topco LLC 8.125% 01/11/2021	40,000	US\$	40,400	0.04

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	71,000	US\$	70,290	0.06
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01/03/2027	60,000	US\$	58,650	0.05
Summit Materials LLC / Summit Materials Finance Corp 5.125% 01/06/2025	50,000	US\$	51,000	0.05
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	383,000	US\$	398,320	0.37
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	75,000	US\$	75,629	0.07
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.5% 15/06/2025	200,000	US\$	209,000	0.19
Symantec Corp 4.2% 15/09/2020	35,000	US\$	36,050	0.03
Symantec Corp 5% 15/04/2025	50,000	US\$	52,000	0.05
Talen Energy Supply LLC 9.5% 15/07/2022	170,000	US\$	174,250	0.16
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/01/2028	110,000	US\$	111,342	0.10
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/09/2024	299,000	US\$	306,849	0.28
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	145,000	US\$	144,638	0.13
Team Health Holdings Inc 6.375% 01/02/2025	160,000	US\$	142,800	0.13
Teleflex Inc 4.625% 15/11/2027	110,000	US\$	110,941	0.10
Tempo Acquisition LLC / Tempo Acquisition Finance Corp 6.75% 01/06/2025	365,000	US\$	368,650	0.34
Tenet Healthcare Corp 4.625% 15/07/2024	480,000	US\$	468,000	0.43
Tenet Healthcare Corp 4.75% 01/06/2020	56,000	US\$	56,980	0.05
Tenet Healthcare Corp 5.125% 01/05/2025	170,000	US\$	165,750	0.15
Tenet Healthcare Corp 6% 01/10/2020	100,000	US\$	105,730	0.10
Tenet Healthcare Corp 6.75% 01/02/2020	137,000	US\$	138,370	0.13
Tenet Healthcare Corp 6.875% 15/11/2031	110,000	US\$	90,200	0.08
Tenet Healthcare Corp 7.5% 01/01/2022	35,000	US\$	36,750	0.03
Tenet Healthcare Corp 8.125% 01/04/2022	270,000	US\$	274,725	0.25
Terex Corp 5.625% 01/02/2025	125,000	US\$	130,625	0.12
TerraForm Power Operating LLC 5% 31/01/2028	150,000	US\$	148,500	0.14

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%)				
(continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%)				
(continued)				
Tesla Inc 5.3% 15/08/2025	300,000	US\$	286,500	0.26
T-Mobile USA Inc 5.125% 15/04/2025	50,000	US\$	51,938	0.05
T-Mobile USA Inc 5.375% 15/04/2027	50,000	US\$	53,313	0.05
T-Mobile USA Inc 6% 01/03/2023	263,000	US\$	275,361	0.25
T-Mobile USA Inc 6.125% 15/01/2022	338,000	US\$	348,647	0.32
T-Mobile USA Inc 6.375% 01/03/2025	102,000	US\$	109,140	0.10
T-Mobile USA Inc 6.5% 15/01/2026	65,000	US\$	70,931	0.06
Toll Brothers Finance Corp 4.875% 15/11/2025	112,000	US\$	117,040	0.11
TransDigm Inc 6% 15/07/2022	281,000	US\$	286,620	0.26
TransDigm Inc 6.5% 15/07/2024	160,000	US\$	164,000	0.15
TRI Pointe Group Inc 5.25% 01/06/2027	125,000	US\$	128,213	0.12
Tribune Media Co 5.875% 15/07/2022	272,000	US\$	279,480	0.26
Triumph Group Inc 5.25% 01/06/2022	370,000	US\$	362,600	0.33
Triumph Group Inc 7.75% 15/08/2025	110,000	US\$	116,738	0.11
Tronox Finance LLC 7.5% 15/03/2022	204,000	US\$	213,180	0.20
Ultra Resources Inc 6.875% 15/04/2022	50,000	US\$	50,125	0.05
Ultra Resources Inc 7.125% 15/04/2025	40,000	US\$	39,900	0.04
Unit Corp 6.625% 15/05/2021	243,000	US\$	244,823	0.22
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.125% 15/12/2024	181,000	US\$	164,710	0.15
Univar USA Inc 6.75% 15/07/2023	529,000	US\$	552,805	0.51
Univision Communications Inc 5.125% 15/02/2025	325,000	US\$	316,469	0.29
Univision Communications Inc 5.125% 15/05/2023	50,000	US\$	49,875	0.05
Univision Communications Inc 6.75% 15/09/2022	82,000	US\$	85,178	0.08
USIS Merger Sub Inc 6.875% 01/05/2025	175,000	US\$	176,750	0.16
Valeant Pharmaceuticals International 6.75% 15/08/2021	160,000	US\$	161,200	0.15
VeriSign Inc 4.75% 15/07/2027	90,000	US\$	92,025	0.08
VFH Parent LLC / Orchestra Co-Issuer Inc 6.75% 15/06/2022	135,000	US\$	142,088	0.13
ViaSat Inc 5.625% 15/09/2025	75,000	US\$	75,563	0.07
Vista Outdoor Inc 5.875% 01/10/2023	192,000	US\$	184,320	0.17
WellCare Health Plans Inc 5.25% 01/04/2025	200,000	US\$	211,000	0.19
West Street Merger Sub Inc 6.375% 01/09/2025	265,000	US\$	265,663	0.24
Whiting Petroleum Corp 5.75% 15/03/2021	283,000	US\$	290,429	0.27
Whiting Petroleum Corp 6.25% 01/04/2023	158,000	US\$	162,148	0.15

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (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 - 93.57% (30 June 2017: 92.52%) (continued)				
UNITED STATES (U.S.A.) - 67.02% (30 June 2017: 68.78%) (continued)				
Whiting Petroleum Corp 6.625% 15/01/2026	55,000	US\$	56,100	0.05
WildHorse Resource Development Corp 6.875% 01/02/2025	205,000	US\$	209,613	0.19
Williams Cos Inc/The 8.75% 15/03/2032	50,000	US\$	66,000	0.06
Williams Scotsman International Inc 7.875% 15/12/2022	220,000	US\$	226,600	0.21
WMG Acquisition Corp 4.125% 01/11/2024	300,000	EUR	379,397	0.35
WMG Acquisition Corp 6.75% 15/04/2022	157,000	US\$	164,065	0.15
WPX Energy Inc 8.25% 01/08/2023	65,000	US\$	73,775	0.07
Wrangler Buyer Corp 6% 01/10/2025	110,000	US\$	113,300	0.10
XPO Logistics Inc 6.5% 15/06/2022	411,000	US\$	428,981	0.39
Zayo Group LLC / Zayo Capital Inc 5.75% 15/01/2027	100,000	US\$	102,000	0.09
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	486,000	US\$	506,193	0.46
ZF North America Capital Inc 4.5% 29/04/2022	195,000	US\$	204,750	0.19
ZF North America Capital Inc 4.75% 29/04/2025	100,000	US\$	105,875	0.10
			<u>73,076,137</u>	<u>67.02</u>
TOTAL CORPORATE BONDS			102,025,398	93.57
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 93.57% (30 June 2017: 92.52%)</u>				
			102,025,398	93.57
LOAN NOTES ⁰ - 2.80% (30 June 2017: 4.97%)				
UNITED STATES (U.S.A.) - 2.80% (30 June 2017: 4.55%)				
Acrisure, LLC 2017-2 Refinancing Term Loan (First Lien) 5.945% 22/11/2023	248,750	US\$	250,927	0.23
Air Medical Group Holdings 2016 New Term Loan 5.695% 28/04/2022	249,370	US\$	249,183	0.23
Alixpartners TLB 4.445% 04/04/2024	398,000	US\$	399,847	0.37
Allied Universal Holdco LLC (FKA USAGM Holdco, LLC) Initial Term Loan (First Lien) 5.445% 28/07/2022	249,367	US\$	247,185	0.23
Brand Energy & Infrastructure Services Initial Term Loan 5.945% 21/06/2024	257,865	US\$	258,703	0.24
California Resources TL 6.445% 31/12/2022	115,000	US\$	114,425	0.10
Centurylink TLB 4.445% 31/01/2025	200,000	US\$	192,688	0.18

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
LOAN NOTES⁰ - 2.80% (30 June 2017: 4.97%)				
(continued)				
UNITED STATES (U.S.A.) - 2.80% (30 June 2017: 4.55%)				
(continued)				
Coinmach TLB 5.445% 14/11/2022	379,050	US\$	381,703	0.35
Industrial Container Services Delayed TL 5.195% 29/04/2024	32,118	US\$	32,198	0.03
Industrial Container Services TL 5.195% 29/04/2024	177,882	US\$	178,327	0.16
Inventiv TLB 3.945% 01/08/2024	324,844	US\$	325,048	0.30
Misys TLB 5.195% 13/06/2024	189,525	US\$	189,986	0.17
Navistar Tranche B Term Loan 5.195% 06/11/2024	94,385	US\$	94,650	0.09
NBTY (Nature's Bounty) 2L TL 9.445% 26/09/2025	145,000	US\$	134,850	0.12
			<u>3,049,720</u>	<u>2.80</u>
TOTAL LOAN NOTES			<u>3,049,720</u>	<u>2.80</u>
TOTAL INVESTMENTS - 96.37% (30 June 2017: 97.49%)			<u>105,075,118</u>	<u>96.37</u>

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 1.00% (30 June 2017: 0.93%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
02/01/2018	GBP	26,015,367	USD (34,622,181)	BNY Mellon	575,085	0.53
02/01/2018	GBP	198,629	USD (265,388)	BNY Mellon	3,346	0.00
31/01/2018	GBP	24,607,263	USD (33,273,473)	BNY Mellon	52,156	0.05
02/01/2018	NOK	453,798,309	USD (55,414,525)	BNY Mellon	73,462	0.07
02/01/2018	NOK	167,508	USD (20,007)	BNY Mellon	475	0.00
31/01/2018	NOK	453,749,400	USD (55,377,047)	BNY Mellon	154,313	0.14
02/01/2018	SEK	61,101,849	USD (7,350,250)	BNY Mellon	114,543	0.11
02/01/2018	SEK	102,359	USD (12,366)	BNY Mellon	139	0.00
02/01/2018	SEK	1,499,784	USD (180,261)	BNY Mellon	2,967	0.00
02/01/2018	SEK	1,726,888	USD (207,055)	BNY Mellon	3,918	0.00
02/01/2018	SEK	3,766,712	USD (453,062)	BNY Mellon	7,116	0.01
02/01/2018	SEK	10,617,744	USD (1,271,134)	BNY Mellon	26,032	0.02
02/01/2018	SEK	4,411,942	USD (525,108)	BNY Mellon	13,897	0.01
02/01/2018	SEK	485,716	USD (57,610)	BNY Mellon	1,730	0.00
02/01/2018	SEK	2,237,965	USD (266,136)	BNY Mellon	7,275	0.01
02/01/2018	SEK	913,871	USD (108,101)	BNY Mellon	3,547	0.00
02/01/2018	SEK	322,773	USD (38,136)	BNY Mellon	1,297	0.00
02/01/2018	SEK	302,484	USD (35,662)	BNY Mellon	1,293	0.00
02/01/2018	SEK	1,371,987	USD (162,685)	BNY Mellon	4,931	0.01
02/01/2018	SEK	1,336,776	USD (158,468)	BNY Mellon	4,845	0.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2017 (continued) (expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 1.00% (30 June 2017: 0.93%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
02/01/2018	SEK	238,553 USD	(28,353)	BNY Mellon	791 0.00
02/01/2018	SEK	418,984 USD	(49,711)	BNY Mellon	1,476 0.00
02/01/2018	SEK	1,203,057 USD	(143,949)	BNY Mellon	3,029 0.00
02/01/2018	SEK	2,013,729 USD	(239,774)	BNY Mellon	6,242 0.01
02/01/2018	SEK	297,974 USD	(35,987)	BNY Mellon	417 0.00
31/01/2018	SEK	157,912 USD	(19,153)	BNY Mellon	175 0.00
31/01/2018	SEK	94,258,325 USD	(11,510,050)	BNY Mellon	26,884 0.03
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				1,091,381	1.00
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 97.37% (30 June 2017: 98.42%)				106,166,499	97.37

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.30)% (30 June 2017: (0.33)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
02/01/2018	USD	267,738 GBP	(200,000)	BNY Mellon	(2,851) (0.00)
02/01/2018	USD	1,069,614 GBP	(800,000)	BNY Mellon	(12,739) (0.01)
02/01/2018	USD	810,350 GBP	(600,000)	BNY Mellon	(1,415) (0.00)
03/01/2018	USD	19,120 SEK	(157,913)	BNY Mellon	(173) (0.00)
22/01/2018	USD	16,727,170 EUR	(14,145,000)	BNY Mellon	(284,106) (0.26)
22/01/2018	USD	1,487,000 GBP	(1,110,000)	BNY Mellon	(15,826) (0.02)
22/01/2018	USD	516,058 EUR	(435,000)	BNY Mellon	(7,088) (0.01)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(324,198)	(0.30)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.30)% (30 June 2017: (0.33)%)				(324,198)	(0.30)
OTHER NET ASSETS - 2.93% (30 June 2017: 1.91%)				3,187,029	2.93
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				109,029,330	100.00

^o All Loan Notes are variable rate securities.

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued) (expressed in US\$)

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable Securities admitted to an official exchange listing or traded on a regulated market	92.65
Loan Notes	2.77
Unrealised gain on forward foreign currency contracts	0.99
Other assets	3.59
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 2017

Largest Purchases Security	Quantity	Cost (US\$)
Royal Bank of Scotland Group Plc 5.125% 28/05/2024	4,685,000	5,002,439
Polaris Intermediate Corp 8.5% 01/12/2022	4,790,000	4,742,100
Tesla Inc 5.3% 15/08/2025	4,675,000	4,675,000
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	3,826,000	3,826,000
MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	3,705,000	3,705,000
West Street Merger Sub Inc 6.375% 01/09/2025	3,635,000	3,635,000
Bombardier Inc 6.125% 15/01/2023	3,525,000	3,581,500
DAE Funding LLC 5% 01/08/2024	3,435,000	3,442,144
SoftBank Group Corp 4.5% 15/04/2020	3,290,000	3,390,150
Valeant Pharmaceuticals International Inc 5.5% 01/11/2025	3,105,000	3,105,000
Tenet Healthcare Corp 4.625% 15/07/2024	3,035,000	3,006,275
FMG Resources August 2006 Pty Ltd 9.75% 01/03/2022	2,511,000	2,865,679
Genesys Telecom TL 0% 01/12/2023	2,736,250	2,736,250
1011778 BC ULC / New Red Finance Inc 5% 15/10/2025	2,605,000	2,618,025
DAE Funding LLC 4.5% 01/08/2022	2,505,000	2,513,050
Weatherford International Ltd 5.125% 15/09/2020	2,505,000	2,464,294
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	2,400,000	2,400,000
Murphy Oil Corp 5.75% 15/08/2025	2,335,000	2,335,000
Delphi Technologies Plc 5% 01/10/2025	2,245,000	2,233,775
Cheniere Energy Partners LP 5.25% 01/10/2025	2,185,000	2,185,000

Largest Sales Security	Quantity	Proceeds (US\$)
T-Mobile USA Inc 6.125% 15/01/2022	7,450,000	7,701,438
MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	6,745,000	7,102,775
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	6,467,000	6,632,749
Valeant Pharmaceuticals International 7% 01/10/2020	5,190,000	5,250,567
Brand Energy & Infrastructure Services Term Loan 0% 16/06/2024	5,155,000	5,181,359
Viking Cruises Ltd 8.5% 15/10/2022	4,921,000	5,154,853
ViaSat Inc 6.875% 15/06/2020	4,973,000	5,071,456
Nature's Bounty Co/The 7.625% 15/05/2021	4,701,000	5,054,427
Wind Acquisition Finance SA 4.75% 15/07/2020	4,960,000	5,019,274
Sprint Corp 7.625% 15/02/2025	4,350,000	4,910,231
Univision Communications Inc 5.125% 15/02/2025	4,700,000	4,686,375
TransDigm Inc 6% 15/07/2022	4,250,000	4,350,438
Cablevision Systems Corp 5.875% 15/09/2022	4,400,000	4,338,375
Dynegy Inc 5.875% 01/06/2023	4,250,000	4,331,625
Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	4,076,000	4,217,995
HCA Healthcare Inc 6.25% 15/02/2021	3,900,000	4,188,000
Bass Pro Group LLC TLB 0% 16/11/2023	4,250,000	4,094,242
Alliance Data Systems Corp 6.375% 01/04/2020	3,950,000	3,977,650
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	3,826,000	3,826,000
FTI Consulting Inc 6% 15/11/2022	3,693,000	3,816,371

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2017

Largest Purchases Security	Quantity	Cost (US\$)
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	6,085,000	6,282,762
NGPL PipeCo LLC 4.375% 15/08/2022	4,365,000	4,365,000
KLX Inc 5.875% 01/12/2022	4,100,000	4,314,430
DAE Funding LLC 4% 01/08/2020	4,245,000	4,245,000
SoftBank Group Corp 4.5% 15/04/2020	4,000,000	4,135,000
Constellium NV 7.875% 01/04/2021	3,245,000	3,459,981
Trans Union TL B2 0% 09/04/2023	2,961,792	2,961,792
Microsemi Corp 9.125% 15/04/2023	2,480,000	2,857,012
Penske Automotive Group Inc 3.75% 15/08/2020	2,765,000	2,765,000
Freeport-McMoRan Inc 6.75% 01/02/2022	2,600,000	2,726,250
Hub Holdings LLC / Hub Holdings Finance Inc 8.125% 15/07/2019	2,655,000	2,669,934
Regal Entertainment Group 5.75% 15/03/2022	2,255,000	2,331,243
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	2,060,000	2,173,300
Universal Hospital Services Inc 7.625% 15/08/2020	2,090,000	2,131,800
T-Mobile USA Inc 6.125% 15/01/2022	2,000,000	2,087,500
Molina Healthcare Inc 5.375% 15/11/2022	1,925,000	2,028,469
Tenet Healthcare Corp 8.125% 01/04/2022	1,741,000	1,865,770
SFR Group SA 6% 15/05/2022	1,750,000	1,835,313
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6% 30/06/2021	1,753,000	1,807,193
Triumph Group Inc 4.875% 01/04/2021	1,845,000	1,774,333
BlueScope Steel Finance Ltd / BlueScope Steel Finance USA LLC 6.5% 15/05/2021	1,390,000	1,469,925
CSC Holdings LLC 10.125% 15/01/2023	1,255,000	1,447,956
GFL Environmental Inc 9.875% 01/02/2021	1,275,000	1,377,000
Boyd Gaming Corp 6.875% 15/05/2023	1,225,000	1,318,181
XPO Logistics Inc 6.5% 15/06/2022	1,225,000	1,289,312
Equinix Inc 5.375% 01/04/2023	1,020,000	1,062,075
Huntsman International LLC 4.875% 15/11/2020	1,000,000	1,053,449
Cascades Inc 5.5% 15/07/2022	1,000,000	1,044,170

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund Schedule of Portfolio Changes for the financial period ended 31 December 2017 (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
ViaSat Inc 6.875% 15/06/2020	11,950,000	12,178,099
Iron Mountain Inc 6% 01/10/2020	11,650,000	12,019,807
MGM Resorts International 8.625% 01/02/2019	10,153,000	11,018,494
Mallinckrodt International Finance SA 3.5% 15/04/2018	10,825,000	10,828,128
1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	10,225,000	10,549,852
Match Group Inc 6.75% 15/12/2022	10,202,000	10,531,957
TEGNA Inc 5.125% 15/10/2019	10,193,000	10,342,316
GLP Capital LP / GLP Financing II Inc 4.375% 01/11/2018	10,120,000	10,274,724
Centene Corp 5.625% 15/02/2021	9,488,000	9,884,405
Clean Harbors Inc 5.25% 01/08/2020	9,675,000	9,813,423
Hughes Satellite Systems Corp 6.5% 15/06/2019	9,144,000	9,755,938
Univision Communications Inc 6.75% 15/09/2022	9,406,000	9,747,403
Michaels Stores Inc 5.875% 15/12/2020	9,151,000	9,374,677
Sprint Communications Inc 7% 15/08/2020	8,444,000	9,201,847
Cequel Communications Holdings I LLC / Cequel Capital Corp 6.375% 15/09/2020	8,872,000	9,069,058
HCA Inc 6.5% 15/02/2020	8,009,000	8,710,965
DISH DBS Corp 7.875% 01/09/2019	7,909,000	8,657,884
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	8,505,666	8,643,863
Dollar Tree Inc 5.25% 01/03/2020	8,250,000	8,482,420
Tenet Healthcare Corp 6% 01/10/2020	7,802,000	8,314,761

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2017

Largest Purchases Security	Quantity	Cost (US\$)
Blackhawk Network Holdings Inc 1.5% 15/01/2022	2,324,000	2,336,763
DISH Network Corp 3.375% 15/08/2026	2,115,000	2,305,832
Ares Capital Corp 3.75% 01/02/2022	2,000,000	2,044,605
Ctrip.com International Ltd 1.25% 15/09/2022	1,873,000	1,937,149
Weibo Corp 1.25% 15/11/2022	1,800,000	1,871,400
Elis SA 0% 06/10/2023	4,850,000	1,864,434
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	1,850,000	1,799,680
NextEra Energy Partners LP 1.5% 15/09/2020	1,712,000	1,690,602
Workday Inc 0.25% 01/10/2022	1,648,000	1,663,291
FireEye Inc 1.625% 01/06/2035	1,745,000	1,600,155
Royal Gold Inc 2.875% 15/06/2019	1,286,000	1,419,984
IH Merger Sub LLC 3.5% 15/01/2022	1,226,000	1,396,278
Liberty Media Corp 2.25% 30/09/2046	1,295,000	1,362,229
Tutor Perini Corp 2.875% 15/06/2021	1,198,000	1,311,758
Meritor Inc 3.25% 15/10/2037	1,237,000	1,300,704
IAC FinanceCo Inc 0.875% 01/10/2022	1,226,000	1,277,595
Workday Inc 1.5% 15/07/2020	909,000	1,256,866
Zillow Group Inc 2% 01/12/2021	1,202,000	1,250,115
China Lodging Group Ltd 0.375% 01/11/2022	1,220,000	1,237,281
HubSpot Inc 0.25% 01/06/2022	1,051,000	1,115,793
China Lodging Group 0.375% 01/11/2022	1,095,000	1,102,574
Wayfair Inc 0.375% 01/09/2022	1,050,000	1,046,908
Lumentum Holdings Inc 0.25% 15/03/2024	824,000	975,593
CalAtlantic Group Inc 0.25% 01/06/2019	998,000	974,707
Finisar Corp 0.5% 15/12/2036	941,000	946,515
Vodafone Group Plc 0% 26/11/2020	700,000	904,232
DexCom Inc 0.75% 15/05/2022	943,000	903,575
Siemens Financieringsmaatschappij NV 1.65% 16/08/2019	750,000	888,125
Ctrip.com International Ltd 1.99% 01/07/2025	736,000	883,246
BioMarin Pharmaceutical Inc 1.5% 15/10/2020	689,000	800,631
OSI Systems Inc 1.25% 01/09/2022	816,000	758,029
Priceline Group Inc/The 0.35% 15/06/2020	530,000	741,040
Two Harbors Investment Corp 6.25% 15/01/2022	670,000	714,535
Marriott Vacations Worldwide Corp 1.5% 15/09/2022	651,000	704,607
Square Inc 0.375% 01/03/2022	505,000	698,225

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2017 (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Intel Corp 3.4925% 15/12/2035	1,545,000	2,546,031
WebMD Health Corp 2.625% 15/06/2023	1,870,000	1,866,931
Ctrip.com International Ltd 1.25% 15/09/2022	1,710,000	1,794,711
Blackhawk Network Holdings Inc 1.5% 15/01/2022	1,765,000	1,761,789
BioMarin Pharmaceutical Inc 1.5% 15/10/2020	1,510,000	1,718,958
Ares Capital Corp 4.375% 15/01/2019	1,630,000	1,666,481
Newmont Mining Corp 1.625% 15/07/2017	1,610,000	1,610,000
Chart Industries Inc 2% 01/08/2018	1,409,000	1,415,256
Electronics For Imaging Inc 0.75% 01/09/2019	1,401,000	1,335,236
Akamai Technologies Inc 0% 15/02/2019	1,305,000	1,272,419
Huron Consulting Group Inc 1.25% 01/10/2019	1,370,000	1,262,017
Zillow Group Inc 2% 01/12/2021	1,202,000	1,250,115
Liberty Media Corp 2.25% 30/09/2046	1,125,000	1,184,975
Workday Inc 0.75% 15/07/2018	896,000	1,137,416
CalAtlantic Group Inc 1.625% 15/05/2018	883,000	1,123,884
Steinhoff Finance Holding GmbH 1.25% 11/08/2022	1,900,000	1,122,202
China Lodging Group 0.375% 01/11/2022	1,095,000	1,102,574
FireEye Inc 1% 01/06/2035	1,165,000	1,093,971
Teradyne Inc 1.25% 15/12/2023	830,000	990,403
Finisar Corp 0.5% 15/12/2036	941,000	946,515
Live Nation Entertainment Inc 2.5% 15/05/2019	694,000	946,389
Tutor Perini Corp 2.875% 15/06/2021	780,000	843,555
Workday Inc 1.5% 15/07/2020	595,000	836,615
DISH Network Corp 2.375% 15/03/2024	835,000	813,292
Jazz Investments I Ltd 1.875% 15/08/2021	790,000	810,916
Medidata Solutions Inc 1% 01/08/2018	655,000	794,566
Priceline Group Inc/The 0.9% 15/09/2021	695,000	792,193
DISH Network Corp 3.375% 15/08/2026	745,000	790,263
Echo Global Logistics Inc 2.5% 01/05/2020	795,000	753,297
Teva Pharmaceutical Finance Co LLC 0.25% 01/02/2026	778,000	707,607
Ares Capital Corp 3.75% 01/02/2022	680,000	695,300
Nuance Communications Inc 1% 15/12/2035	748,000	688,514
Whiting Petroleum Corp 1.25% 01/04/2020	740,000	666,863
Square Inc 0.375% 01/03/2022	330,000	663,184
Inphi Corp 0.75% 01/09/2021	605,000	660,005
Red Hat Inc 0.25% 01/10/2019	414,000	646,233
VEREIT Inc 3% 01/08/2018	641,000	641,902
Meritor Inc 7.875% 01/03/2026	360,000	624,697
IH Merger Sub LLC 3% 01/07/2019	495,000	614,725
FireEye Inc 1.625% 01/06/2035	662,000	610,559
Ciena Corp 3.75% 15/10/2018	445,000	582,402
Tesla Inc 2.375% 15/03/2022	465,000	573,390
SolarCity Corp 1.625% 01/11/2019	617,000	570,725

Shenkman Credit Fund plc

Shenkman Global High Yield Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2017

Largest Purchases Security	Quantity	Cost (US\$)
Dufry One BV 2.5% 15/10/2024	1,900,000	2,245,130
Wind Tre SpA 2.625% 20/01/2023	1,305,000	1,534,854
Constellium NV 4.25% 15/02/2026	810,000	945,531
Altice Finco S.A. 4.75% 15/01/2028	800,000	937,155
RESIDOMO Sro 3.375% 15/10/2024	665,000	780,200
Europcar Groupe SA 4.125% 15/11/2024	640,000	753,715
3AB Optique Developpment SAS 4% 01/10/2023	625,000	733,271
Platin 1426 GmbH 5.375% 15/06/2023	620,000	731,006
Murphy Oil Corp 5.75% 15/08/2025	675,000	675,625
Tesla Inc 5.3% 15/08/2025	655,000	655,000
Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	500,000	619,878
SoftBank Group Corp 3.125% 19/09/2025	470,000	561,806
MGM Resorts International 6.625% 15/12/2021	500,000	560,000
Iceland Bondco Plc 4.625% 15/03/2025	425,000	557,175
Royal Bank of Scotland Group Plc 5.125% 28/05/2024	520,000	555,232
CTC BondCo GmbH 5.25% 15/12/2025	465,000	554,457
Polaris Intermediate Corp 8.5% 01/12/2022	560,000	554,400
Jonah Energy LLC / Jonah Energy Finance Corp 7.25% 15/10/2025	500,000	502,879
United Group BV 4.375% 01/07/2022	430,000	501,825
ARD Finance SA 6.625% 15/09/2023	400,000	480,796

Largest Sales Security	Quantity	Proceeds (US\$)
Dufry One BV 2.5% 15/10/2024	1,450,000	1,743,557
Wind Tre SpA 2.625% 20/01/2023	1,075,000	1,270,926
Altice Finco S.A. 4.75% 15/01/2028	800,000	943,280
Aircastle Ltd 5.5% 15/02/2022	800,000	870,000
UPCB Finance IV Ltd 4% 15/01/2027	600,000	747,874
3AB Optique Developpment SAS 4% 01/10/2023	625,000	738,604
Nassa Topco AS 2.875% 06/04/2024	605,000	723,887
Valeant Pharmaceuticals International 7% 01/10/2020	660,000	667,702
Federal-Mogul LLC / Federal-Mogul Financing Corp 5% 15/07/2024	555,000	657,457
Europcar Groupe SA 4.125% 15/11/2024	470,000	559,045
TalkTalk Telecom Group Plc 5.375% 15/01/2022	400,000	537,944
Halcon Resources Corp 6.75% 15/02/2025	500,000	513,003
Wind Acquisition Finance SA 4.75% 15/07/2020	500,000	505,625
AMC Entertainment Holdings Inc 6.375% 15/11/2024	330,000	462,527
Standard Industries Inc/NJ 5.125% 15/02/2021	440,000	453,587
Springleaf Finance Corp 7.75% 01/10/2021	400,000	450,000
WideOpenWest Finance LLC / WideOpenWest Capital Corp 10.25% 15/07/2019	425,000	435,893
Stonegate Pub Co Financing Plc 4.875% 15/03/2022	325,000	433,369
ARD Finance SA 7.125% 15/09/2023	400,000	428,000
Murphy Oil Corp 5.75% 15/08/2025	400,000	415,000

Shenkman Credit Fund plc

Appendix

Total Expense Ratios

The total expense ratios are calculated in accordance with the requirements of the Swiss Regulator.

Expense % of average net assets of Fund

	31 December 2017	31 December 2016
	%	%
Shenkman High Income Fund		
Share Class A USD Accumulating	0.76	0.74
Share Class A USD Income Distributing	0.76	0.74
Share Class A GBP Hedged Accumulating	0.76	0.74
Share Class A GBP Hedged Income Distributing	0.76	0.74
Share Class A NOK Hedged Accumulating	0.76	0.74
Shenkman Short Duration High Income Fund		
Share Class A USD Accumulating	0.66	0.62
Share Class A USD Income Distributing	0.72	0.62
Share Class A EUR Hedged Accumulating	0.67	0.63
Share Class A GBP Hedged Income Distributing	0.71	0.62
Share Class B USD Accumulating	0.69	0.62
Share Class B USD Income Distributing	0.74	0.63
Shenkman Global Convertible Bond Fund		
Share Class A USD Accumulating	0.78	0.84
Share Class A EUR Hedged Accumulating	0.79	–
Share Class A GBP Hedged Accumulating	0.78	0.85
Shenkman Global High Yield Bond Fund		
Share Class A USD Accumulating	0.82	0.69
Share Class A GBP Hedged Income Distributing	0.81	0.69
Share Class A NOK Hedged Accumulating	0.81	0.69
Share Class A SEK Hedged Accumulating	0.84	–

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	6 month period ended 31 December 2017 %	Period since inception to 30 June 2017 %	Since inception to 31 December 2017 %
Shenkman High Income Fund - Share Class A USD Accumulating	US\$	01/07/2011	1,000	2.23	34.55	37.55
Shenkman High Income Fund - Share Class A USD Income Distributing	US\$	08/10/2012	1,000	(0.35)	(3.28)	(3.62)
Shenkman High Income Fund - Share Class A EUR Hedged Accumulating	EUR	25/03/2013	776	1.35	14.93	16.48
Shenkman High Income Fund - Share Class A GBP Hedged Accumulating	GBP	11/06/2012	645	1.59	27.79	29.82
Shenkman High Income Fund - Share Class A GBP Hedged Income Distributing	GBP	11/06/2012	645	(0.94)	(1.16)	(2.09)
Shenkman High Income Fund - Share Class A NOK Hedged Accumulating	NOK	13/05/2013	5,801	1.71	16.94	18.94

Shenkman Credit Fund plc

Appendix (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	6 month period ended 31 December 2017 %	Period since inception to 30 June 2017 %	Since inception to 31 December 2017 %
Shenkman Short Duration High Income Fund - Share Class A USD Accumulating	US\$	25/08/2011	1,000	1.33	22.36	23.99
Shenkman Short Duration High Income Fund - Share Class A USD Income Distributing	US\$	31/01/2013	1,000	(1.12)	(9.55)	(10.56)
Shenkman Short Duration High Income Fund - Share Class A CHF Hedged Income Distributing	CHF	28/03/2014	773	(1.05)	(13.24)	(14.15)
Shenkman Short Duration High Income Fund - Share Class A EUR Hedged Accumulating	EUR	26/11/2012	772	(0.01)	9.42	9.41
Shenkman Short Duration High Income Fund - Share Class A GBP Hedged Income Distributing	GBP	19/10/2012	624	(1.91)	(14.23)	(15.87)
Shenkman Short Duration High Income Fund - Share Class B USD Accumulating	US\$	04/09/2012	1,000	1.33	14.38	15.90
Shenkman Short Duration High Income Fund - Share Class B USD Income Distributing	US\$	21/09/2012	1,000	(1.00)	(16.21)	(17.05)
	CCY	Launch Date	Launch Price	6 month period ended 31 December 2017 %	Period since inception to 30 June 2017 %	Since inception to 31 December 2017 %
Shenkman Global Convertible Bond Fund - Share Class A USD Accumulating	US\$	21/05/2015	1,000	2.49	4.30	6.90
Shenkman Global Convertible Bond Fund - Share Class A GBP Accumulating	GBP	04/03/2016	706	1.81	11.67	13.69

Shenkman Credit Fund plc

Appendix (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	6 month period ended 31 December 2017	Period since inception to 30 June 2017	Since inception to 31 December 2017
				%	%	%
Shenkman Global High Yield Bond Fund - Share Class A USD Accumulating	US\$	16/12/2016	1,000	2.37	4.38	6.85
Shenkman Global High Yield Bond Fund - Share Class A GBP Hedged Distributing	GBP	19/12/2016	807	(0.52)	2.44	1.91
Shenkman Finsbury Global High Yield Bond Fund - Share Class A NOK Hedged Accumulating	NOK	19/12/2016	8,700	1.87	4.25	6.20

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.