

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 Condensed Financial Statements

For the 6 month financial period ended 31 December 2018

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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Directors and other information (continued)

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

* Directors independent of the Investment Manager.

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

All Directors are non-executive.

Shenkman Credit Fund plc

Investment Manager's Report For the 6 month financial period ended 31 December 2018

Financial markets were roiled in the second half of 2018, especially the fourth quarter, by ongoing fears that the looming trade war between the U.S. and China could hamper global economic growth, plummeting crude oil prices, President Trump's recurring attacks on the U.S. Federal Reserve, a retrenchment in equities, anxiety over the Fed's rate tightening trajectory, and the pace of securities rolling off of the Fed's balance sheet.

Although the magnitude of financial market nervousness accelerated throughout the quarter as concerns over global economic health and worries over the outlook for additional rate hikes intensified, the level of "doom and gloom" in high yield may have overshoot to the downside. The U.S. economy appears poised to generate GDP in excess of 2%, and with Federal Reserve Chair Powell signaling a less aggressive rate-hike path in 2019 amid tepid inflation, concerns of a near-term U.S. recession could be alleviated, despite slower worldwide growth. Additionally, we continue to expect an elongated period of below-average default activity, as the past few years' record pace of refinancing across loans and bonds have generally left balance sheets in excellent shape. Meanwhile, strong labor markets and robust income growth of more than 3% should remain supportive of consumer consumption levels. From a technical standpoint, the lightest new issuance since 2009, a headline yield approaching 8%, and a spread-to-worst in the mid-500bp range appear compelling for investors seeking income. While volatility appears likely to remain elevated, we view a moderation of growth, as opposed to a reversal of growth, as the most likely scenario and we plan to maintain our conservative portfolio positioning accordingly.

The ICE BofAML U.S. High Yield Index (H0A0) returned (2.34)% for second half of 2018 with the fourth quarter shrinking 4.67%, the index's worst quarterly decline since the third quarter of 2015 when the oil price crash shook markets. Triple-C rated credits came under particular pressure, falling (7.80)% for six months ending 31 December 2018 and leaving the category with a quarter-ending yield-to-worst greater than 1,100bps over U.S. Treasuries. Single-B rated bonds fared better with a (2.56)% return for the second half, while double-B's returned (0.71)% for that time period, as "risk-off" sentiment and rallying Treasuries buoyed the rating classification in the final three months of the year. Single-B rated bond prices plummeted \$98.16 from 30 June 2018 to \$92.38, pushing the yield-to-worst higher by 167bps to 7.95% and the spread-to-worst wider by 199bps to +537bps. Yield and spread levels are now at their highest since mid-2016. The trailing par-weighted default rate maintained its downward trend, falling to 1.81%, off from 2.02% at the end of September and lower by nearly 50% from the 3.57% at the end of 2016.

Despite the downturn, the start of 2019 has ushered in a strong rally in the leveraged finance markets. After the dismal December performance of the U.S. market, global high yield credit spreads widened to well above 500 basis points, levels not seen since 2016, leaving the secondary market ripe for a positive reversal amidst a lack of new issuance. The prospect of lower rates of global economic growth has reduced expectations for monetary tightening in the U.S. and current market yields should attract new flows into the market. On a global perspective, high yield bond spreads look attractive and in the B-rating category, Euro denominated spreads are about 190 basis points above B-rated U.S. dollar bonds. Nevertheless, current geopolitical themes appear set to dominate headlines well into the first quarter, with trade negotiation and Brexit deadlines looming. The effect is likely to keep market volatility elevated in the near term, providing the disciplined investor opportunities to take advantage of pricing dislocations in good credits. Against this backdrop, 2019 may prove to be an attractive year for the leveraged finance asset class.

Shenkman Credit Fund plc

Investment Manager's Report For the 6 month financial period ended 31 December 2018 (continued)

The Shenkman High Income Fund (Class A USD Accumulating) produced a net return of (1.87)% for the six months ending 31 December 2018, while the H0A0 Index returned (2.34)%. The Fund remained well-diversified with holdings in 302 issuers across 37 industries as of 31 December 2018. Key portfolio metrics include a 7.06% Yield-to-Worst, an average credit rating of S&P BB- and Moody's B1 and a relatively high quality profile with a C.Scope® Score of 82.26.

The Shenkman Short Duration High Income Fund (Class A USD Accumulating) produced a net return of 0.13% for the six months ending 31 December 2018, while the ICE BofAML 0-2 Year Duration BB-B U.S. High Yield Constrained Index (H42C) returned 0.85%. The Fund ended December 2018 with a current yield of 6.33%, Duration-to-Worst of 1.77 years, C.Scope® Score of 83.68 and is invested across 134 issuers and 35 industries. Although the higher-quality short duration segment of high yield weakened in the month, it performed significantly better than broader high yield given its stronger underlying credit quality and shorter duration profile.

The Shenkman Global Convertible Bond Fund (Class A USD Accumulating) produced a net return of (5.06)% for the six months ending 31 December 2018, while the Thomson Reuters Convertible Global Focus Index returned (3.82)%. The Fund included 141 issuers across 46 industries at the end of December 2018 with an average C.Scope® Score of 85.71. Full year 2018 global convertible new issuance grew approximately 13% versus 2017. \$84.4Bn was issued (the highest level since 2014), led by \$51Bn in the U.S. (the region's highest level since 2008). The U.S. new issuance calendar has brought a more diverse issuer base, which has provided more opportunities to adjust portfolios in periods of equity volatility.

The Shenkman Global High Yield Bond Fund (Class A USD Accumulating) returned (1.39)% on a net basis for six months ending 31 December 2018, while the ICE BofAML Developed Markets High Yield Constrained Index (HYDC) returned (1.96)%. At the end of December 2018, the Fund was invested in 350 issuers across 37 industries, while the yield stood at 6.02%, Duration-to-Worst at 4.04 years, and the average C.Scope® score at 82.25.

Despite increased price volatility of late 2018, the quarterly earnings and guidance of most growth sectors remain strong. We view the credit markets as strong both fundamentally and technically, and any pullback as an opportunity to rebalance into the investments of companies with strong credit and risk/reward dynamics. For convertibles, which are also driven by equity market returns, with volatility higher but many equities back near recent highs, the convertible market should be an attractive source of capital for issuers, and in turn lead to new opportunities for convertible investors.

Shenkman Capital Management Inc. January 2019

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Shenkman Credit Fund plc

Statement of Financial Position As at 31 December 2018

		Shenkman High Income Fund 31 December 2018 US\$	Shenkman Short Duration High Income Fund 31 December 2018 US\$	Shenkman Global Convertible Bond Fund 31 December 2018 US\$	Shenkman Global High Yield Bond Fund 31 December 2018 US\$	Total[^] 31 December 2018 US\$
	Notes					
Assets						
Financial Assets at Fair Value through Profit or Loss	3, 7	118,164,840	64,162,215	101,518,557	93,907,168	376,815,128
Bond Interest and Other Income Receivable		2,014,466	957,253	375,363	1,506,875	4,853,957
Cash and Cash Equivalents	6	1,649,602	1,513,687	4,519,403	992,824	8,675,516
Receivable on Subscriptions		–	–	–	442,749	442,749
Receivable on Sale of Investments		–	100,791	–	84,598	185,389
Reimbursement Receivable From Investment Manager		–	–	121,207	98,659	219,866
Other Receivables		32,706	–	58,354	127,400	218,460
Total Assets		121,861,614	66,733,946	106,592,884	97,160,273	391,411,065
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	3, 7	832,113	–	261,646	1,017,983	2,111,742
Administration Fees	9	5,196	71,565	–	–	76,761
Investment Management Fees	9	134,401	61,501	116,932	104,957	417,791
Depositary Fees	9	9,444	14,285	28,923	21,541	74,193
Payable on Purchase of Investments		–	–	291,730	–	291,730
Payable on Redemptions		230	–	–	–	230
Other Expenses Payable		275,341	202,045	94,196	29,424	601,006
Total Liabilities		1,256,725	349,396	793,427	1,173,905	3,573,453
Net Assets Attributable to Holders of Redeemable Participating Shares		120,604,889	66,384,550	105,799,457	95,986,368	387,837,612

[^] The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund, as explained in Note 13.

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

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2018 (continued)

	Shenkman High Income Fund 31 December 2018 US\$	Shenkman Short Duration High Income Fund 31 December 2018 US\$	Shenkman Global Convertible Bond Fund 31 December 2018 US\$	Shenkman Global High Yield Bond Fund 31 December 2018 US\$
Share Class A USD Accumulating				
NAV per Share for dealing purposes	\$1,344.60	\$1,252.58	\$1,047.63	\$1,049.84
Number of Shares	12,382	12,565	89,949	7,458
Share Class A USD Income Distributing				
NAV per Share for dealing purposes	\$894.35	\$857.43	–	–
Number of Shares	25,037	40,542	–	–
Share Class A EUR Hedged Accumulating				
NAV per Share for dealing purposes	€866.23	–	€810.06	–
Number of Shares	162	–	1,286	–
Share Class A GBP Hedged Accumulating				
NAV per Share for dealing purposes	–	–	£772.78	–
Number of Shares	–	–	10,541	–
Share Class A GBP Income Distributing				
NAV per Share for dealing purposes	–	–	–	£739.55
Number of Shares	–	–	–	9,399

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

Shenkman Credit Fund plc

Statement of Financial Position
As at 31 December 2018 (continued)

	Shenkman High Income Fund 31 December 2018 US\$	Shenkman Short Duration High Income Fund 31 December 2018 US\$	Shenkman Global Convertible Bond Fund 31 December 2018 US\$	Shenkman Global High Yield Bond Fund 31 December 2018 US\$
Share Class A GBP Hedged Income Distributing				
NAV per Share for dealing purposes	£576.83	–	–	£755.77
Number of Shares	58,154	–	–	21,685
Share Class A NOK Hedged Accumulating				
NAV per Share for dealing purposes	kr6,637.23	–	–	kr8,934.32
Number of Shares	50,464	–	–	33,886
Share Class A SEK Hedged Accumulating				
NAV per Share for dealing purposes	–	–	–	SEK8,625.80
Number of Shares	–	–	–	24,121
Share Class B USD Accumulating				
NAV per Share for dealing purposes	–	\$1,170.89	–	–
Number of Shares	–	11,294	–	–
Share Class B USD Income Distributing				
NAV per Share for dealing purposes	–	\$793.72	–	–
Number of Shares	–	3,352	–	–

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

Shenkman Credit Fund plc

Statement of Financial Position As at 30 June 2018

		Shenkman High Income Fund 30 June 2018 US\$	Shenkman Short Duration High Income Fund 30 June 2018 US\$	Shenkman Global Convertible Bond Fund 30 June 2018 US\$	Shenkman Global High Yield Bond Fund 30 June 2018 US\$	Total 30 June 2018 US\$
Assets						
Financial Assets at Fair Value through Profit or Loss	3, 7	131,907,084	87,156,146	172,317,491	95,616,189	486,996,910
Bond Interest and Other Income Receivable		2,024,202	1,199,890	623,060	1,380,366	5,227,518
Cash and Cash Equivalents	6	3,961,685	1,099,549	3,298,335	3,401,712	11,761,281
Receivable on Subscriptions		–	–	–	7,815	7,815
Receivable on Sale of Investments		673,973	882,064	2,472,662	2,180,794	6,209,493
Reimbursement Receivable From Investment Manager		–	–	52,942	51,580	104,522
Other Receivables		17,824	17,126	33,939	88,951	157,840
Total Assets		138,584,768	90,354,775	178,798,429	102,727,407	510,465,379
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	3, 7	673,574	–	286,241	592,939	1,552,754
Administration Fees	9	32,554	60,223	–	–	92,777
Investment Management Fees	9	70,730	40,193	91,371	50,562	252,856
Depositary Fees	9	25,307	11,563	26,512	43,630	107,012
Payable on Purchase of Investments		1,321,503	1,476,853	3,485,755	3,764,566	10,048,677
Payable on Redemptions		229,006	–	–	–	229,006
Other Expenses Payable		352,233	251,077	47,184	15,342	665,836
Total Liabilities		2,704,907	1,839,909	3,937,063	4,467,039	12,948,918
Net Assets Attributable to Holders of Redeemable Participating Shares		135,879,861	88,514,866	174,861,366	98,260,368	497,516,461

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

Shenkman Credit Fund plc

Statement of Financial Position
As at 30 June 2018 (continued)

	Shenkman High Income Fund 30 June 2018 US\$	Shenkman Short Duration High Income Fund 30 June 2018 US\$	Shenkman Global Convertible Bond Fund* 30 June 2018 US\$	Shenkman Global High Yield Bond Fund** 30 June 2018 US\$
Share Class A USD Accumulating				
NAV per Share for dealing purposes	\$1,370.17	\$1,250.93	\$1,103.43	\$1,064.60
Number of Shares	12,962	15,618	146,690	7,766
Share Class A USD Income Distributing				
NAV per Share for dealing purposes	\$935.02	\$877.91	–	–
Number of Shares	29,548	55,394	–	–
Share Class A EUR Hedged Accumulating				
NAV per Share for dealing purposes	€895.87	–	€866.14	–
Number of Shares	147	–	1,286	–
Share Class A GBP Hedged Accumulating				
NAV per Share for dealing purposes	–	–	£821.74	–
Number of Shares	–	–	10,784	–
Share Class A GBP Income Distributing				
NAV per Share for dealing purposes	–	–	–	£743.70
Number of Shares	–	–	–	11,123
Share Class A GBP Hedged Income Distributing				
NAV per Share for dealing purposes	£609.05	–	–	£792.54
Number of Shares	58,081	–	–	21,685

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

Shenkman Credit Fund plc

Statement of Financial Position
As at 30 June 2018 (continued)

	Shenkman High Income Fund 30 June 2018 US\$	Shenkman Short Duration High Income Fund 30 June 2018 US\$	Shenkman Global Convertible Bond Fund* 30 June 2018 US\$	Shenkman Global High Yield Bond Fund** 30 June 2018 US\$
Share Class A NOK Hedged Accumulating				
NAV per Share for dealing purposes	kr6,823.82	–	–	kr9,138.41
Number of Shares	52,118	–	–	30,370
Share Class A SEK Hedged Accumulating				
NAV per Share for dealing purposes	–	–	–	SEK8,877.33
Number of Shares	–	–	–	22,502
Share Class B USD Accumulating				
NAV per Share for dealing purposes	–	\$1,169.35	–	–
Number of Shares	–	15,072	–	–
Share Class B USD Income Distributing				
NAV per Share for dealing purposes	–	\$812.36	–	–
Number of Shares	–	3,352	–	–

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

** Share Class A GBP Income Distributing of Shenkman Global High Yield Bond Fund launched on 3 January 2018.

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

Shenkman Credit Fund plc

Statement of Comprehensive Income

For the 6 month financial period ended 31 December 2018

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

[^] The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund, as explained in Note 13.

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 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\$
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 on Financial Assets at Fair Value through Profit or Loss		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						
Investment 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
Depositary 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 operation.

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

Shenkman Credit Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the 6 month financial period ended 31 December 2018

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

[^] The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund, as explained in Note 13.

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	14,108,014	17,573,365	17,155,554	11,973,982	60,810,915
Dividends reinvested	746,901	1,237,861	–	–	1,984,762
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 Cashflows

For the 6 month financial period ended 31 December 2018

	Shenkman High Income Fund 31 December 2018 US\$	Shenkman Short Duration High Income Fund 31 December 2018 US\$	Shenkman Global Convertible Bond Fund 31 December 2018 US\$	Shenkman Global High Yield Bond Fund 31 December 2018 US\$	Total[^] 31 December 2018 US\$
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(9,008,405)	(1,003,102)	(6,187,255)	(5,806,675)	(21,943,089)
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	(3,974,624)	(2,383,333)	(821,482)	(2,819,983)	(9,999,422)
Operating loss before working capital changes	(12,983,029)	(3,386,435)	(7,008,737)	(8,626,658)	(31,942,511)
Changes in operating assets and liabilities					
Net decrease in investments in financial assets and financial liabilities	13,900,783	22,993,931	70,774,339	2,134,065	110,740,770
Net decrease in other receivables	668,827	1,041,036	2,627,679	1,884,159	6,221,701
Net decrease in other creditors and accrued expenses	(1,377,945)	(1,490,513)	(3,119,041)	(3,718,178)	(9,705,677)
Cash inflow from operating activities	13,191,665	22,544,454	70,282,977	300,046	107,256,794
Interest income	3,974,624	2,383,333	821,482	2,819,983	9,999,422
Net cash inflow/(outflow) from operating activities	4,183,260	21,541,352	64,095,722	(5,506,629)	85,313,705
Cash flows from financing activities					
Shares subscribed	264,420	3,024,089	1,189,306	9,308,963	12,786,778
Dividends reinvested	695,527	369,610	-	-	1,065,137
Shares redeemed	(7,226,514)	(24,520,913)	(64,063,960)	(5,776,288)	(101,587,675)
Net increase in subscriptions receivable	-	-	-	(434,934)	(434,934)
Net decrease in redemptions payable	(228,776)	-	-	-	(228,776)
Net cash (outflow)/inflow from financing activities	(6,495,343)	(21,127,214)	(62,874,654)	3,097,741	(88,399,470)
Net (decrease)/increase in cash and cash equivalents	(2,312,083)	414,138	1,221,068	(2,408,888)	(3,085,765)
Cash and cash equivalents at the beginning of the period	3,961,685	1,099,549	3,298,335	3,401,712	11,761,281
Cash and cash equivalents at the end of the period	1,649,602	1,513,687	4,519,403	992,824	8,675,516
Supplementary information on cash flows from operating activities					
Interest received	3,994,032	2,625,200	1,068,169	2,686,952	10,374,353
Dividends paid	1,915,484	1,276,589	-	815,563	4,007,636

[^] The Company Total has been adjusted to account for the cross investment by Shenkman Global High Yield Bond Fund, as explained in Note 13.

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	14,108,014	17,573,365	17,155,554	11,973,982	60,810,915
Dividends reinvested	746,901	1,237,861	-	-	1,984,762
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 transactions	-	(707,312,685)	-	-	(707,312,685)

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 2018, 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 2018 and for the financial year ended 30 June 2018.

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

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

The investment objective of the Shenkman Global Convertible Bond Fund is to seek to maximise total returns on a risk-adjusted basis (i.e., enhance current income and achieve capital appreciation) by investing primarily in transferable securities and Liquid Financial Assets. The transferable securities and Liquid Financial Assets in which the Sub-Fund may invest generally must be listed, traded or dealt in on a Regulated Market provided that up to 10 per cent of the Net 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 2018 are consistent with those of the previous financial year and corresponding interim reporting period, notwithstanding the adoption of new standards as set out below, unless otherwise stated.

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 2018 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 and the Companies (Accounting) Act 2017.

A number of new standards became applicable for the current reporting period and the Company had to assess whether changes are required to its accounting policies as a result of adopting the following standards:

- IFRS 9 Financial Instruments, and
- IFRS 15 Revenue from Contracts with Customers.

The impact of the adoption of these standards and the accounting policies are disclosed below. There were no other standards which have had any impact on the Company's accounting policies.

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39. Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model. The adoption of IFRS 9 has not resulted in a change to the classification or measurement of financial instruments as outlined below. The Company's financial instruments continue to be classified at fair value through profit or loss and other financial assets and other financial liabilities continue to be measured at amortised cost.

(i) Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the investments' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are classified at fair value through profit or loss.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

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

(b) Basis of preparation (continued)

(ii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are recognised in the Statement of Comprehensive Income and presented net within gains/(losses) in the period in which they arise.

(iii) Bond Interest Income

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

The Company did not adopt the requirements of IFRS 9 retrospectively and the disclosures for the comparative period reflect the accounting treatment applied in that comparative period and are provided in accordance with IFRS 7 pre-amendment by IFRS 9.

The Company has adopted IFRS 15 Revenue from Contracts with Customers from 1 July 2018. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Based on the assessment, the adoption of this standard did not have a material impact on the Company and did not result in changes in accounting policies or to the amounts recognised in the financial statements.

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 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 contracts are classified within level 2 of the fair value hierarchy.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

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.

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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

3. Fair Value of Financial Instruments (continued)

The below tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 31 December 2018 and 30 June 2018:

Shenkman High Income Fund	Balance at 31 December 2018 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	117,950,426	-	117,950,426	-
Forward Foreign Currency Contracts	214,414	-	214,414	-
	118,164,840	-	118,164,840	-
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(832,113)	-	(832,113)	-
	(832,113)	-	(832,113)	-

Shenkman High Income Fund	Balance at 30 June 2018 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	130,599,504	-	130,599,504	-
Forward Foreign Currency Contracts	1,307,580	-	1,307,580	-
	131,907,084	-	131,907,084	-
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(673,574)	-	(673,574)	-
	(673,574)	-	(673,574)	-

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 31 December 2018 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	60,336,461	–	60,336,461	–
Loan Notes	3,825,754	–	3,825,754	–
	64,162,215	–	64,162,215	–

Shenkman Short Duration High Income Fund	Balance at 30 June 2018 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	83,012,243	–	83,012,243	–
Loan Notes	4,143,903	–	4,143,903	–
	87,156,146	–	87,156,146	–

Shenkman Global Convertible Bond Fund	Balance at 31 December 2018 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	101,468,354	–	101,468,354	–
Forward Foreign Currency Contracts	50,203	–	50,203	–
	101,518,557	–	101,518,557	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(261,646)	–	(261,646)	–
	(261,646)	–	(261,646)	–

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 2018 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	171,838,961	–	171,838,961	–
Forward Foreign Currency Contracts	478,530	–	478,530	–
	172,317,491	–	172,317,491	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(286,241)	–	(286,241)	–
	(286,241)	–	(286,241)	–
Shenkman Global High Yield Bond Fund	Balance at 31 December 2018 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	90,410,862	–	90,410,862	–
Loan Notes	1,391,786	–	1,391,786	–
Collective Investment Schemes	937,652	–	937,652	–
Forward Foreign Currency Contracts	1,166,868	–	1,166,868	–
	93,907,168	–	93,907,168	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(1,017,983)	–	(1,017,983)	–
	(1,017,983)	–	(1,017,983)	–

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 2018 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	93,151,520	–	93,151,520	–
Loan Notes	1,556,011	–	1,556,011	–
Forward Foreign Currency Contracts	908,658	–	908,658	–
	95,616,189	–	95,616,189	–
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	(592,939)	–	(592,939)	–
	(592,939)	–	(592,939)	–

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 2018 and 30 June 2018 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 2018 Total US\$
Assets				
Bond Interest and Other Income Receivable	–	2,014,466	–	2,014,466
Cash and Cash Equivalents	1,649,602	–	–	1,649,602
Other Receivables	–	32,706	–	32,706
	1,649,602	2,047,172	–	3,696,774
Liabilities				
Administration Fees	–	5,196	–	5,196
Investment Management Fees	–	134,401	–	134,401
Depositary Fees	–	9,444	–	9,444
Payable on Redemptions	–	230	–	230
Other Expenses Payable	–	275,341	–	275,341
Net Assets Attributable to Holders of Redeemable Participating Shares	–	120,604,889	–	120,604,889
	–	121,029,501	–	121,029,501

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 2018
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	2,024,202	–	2,024,202
Cash and Cash Equivalents	3,961,685	–	–	3,961,685
Receivable on Sale of Investments	–	673,973	–	673,973
Other Receivables	–	17,824	–	17,824
	3,961,685	2,715,999	–	6,677,684
Liabilities				
Administration Fees	–	32,554	–	32,554
Investment Management Fees	–	70,730	–	70,730
Depositary Fees	–	25,307	–	25,307
Payable on Purchase of Investments	–	1,321,503	–	1,321,503
Payable on Redemptions	–	229,006	–	229,006
Other Expenses Payable	–	352,233	–	352,233
Net Assets Attributable to Holders of Redeemable Participating Shares	–	135,879,861	–	135,879,861
	–	137,911,194	–	137,911,194

Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	31 December 2018
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	957,253	–	957,253
Cash and Cash Equivalents	1,513,687	–	–	1,513,687
Receivable on Sale of Investments	–	100,791	–	100,791
	1,513,687	1,058,044	–	2,571,731
Liabilities				
Administration Fees	–	71,565	–	71,565
Investment Management Fees	–	61,501	–	61,501
Depositary Fees	–	14,285	–	14,285
Other Expenses Payable	–	202,045	–	202,045
Net Assets Attributable to Holders of Redeemable Participating Shares	–	66,384,550	–	66,384,550
	–	66,733,946	–	66,733,946

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 2018
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	1,199,890	–	1,199,890
Cash and Cash Equivalents	1,099,549	–	–	1,099,549
Receivable on Sale of Investments	–	882,064	–	882,064
Other Receivables	–	17,126	–	17,126
	1,099,549	2,099,080	–	3,198,629
Liabilities				
Administration Fees	–	60,223	–	60,223
Investment Management Fees	–	40,193	–	40,193
Depositary Fees	–	11,563	–	11,563
Payable on Purchase of Investments	–	1,476,853	–	1,476,853
Other Expenses Payable	–	251,077	–	251,077
Net Assets Attributable to Holders of Redeemable Participating Shares	–	88,514,866	–	88,514,866
	–	90,354,775	–	90,354,775

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	31 December 2018
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	375,363	–	375,363
Cash and Cash Equivalents	4,519,403	–	–	4,519,403
Reimbursement Receivable From Investment Manager	–	121,207	–	121,207
Other Receivables	–	58,354	–	58,354
	4,519,403	554,924	–	5,074,327
Liabilities				
Investment Management Fees	–	116,932	–	116,932
Depositary Fees	–	28,923	–	28,923
Payable on Purchase of Investments	–	291,730	–	291,730
Other Expenses Payable	–	94,196	–	94,196
Net Assets Attributable to Holders of Redeemable Participating Shares	–	105,799,457	–	105,799,457
	–	106,331,238	–	106,331,238

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)

	Level 1	Level 2	Level 3	30 June 2018
	US\$	US\$	US\$	Total US\$
Shenkman Global Convertible Bond Fund				
Assets				
Bond Interest and Other Income Receivable	–	623,060	–	623,060
Cash and Cash Equivalents	3,298,335	–	–	3,298,335
Receivable on Sale of Investments	–	2,472,662	–	2,472,662
Reimbursement Receivable From Investment Manager	–	52,942	–	52,942
Other Receivables	–	33,939	–	33,939
	3,298,335	3,182,603	–	6,480,938
Liabilities				
Investment Management Fees	–	91,371	–	91,371
Depository Fees	–	26,512	–	26,512
Payable on Purchase of Investments	–	3,485,755	–	3,485,755
Other Expenses Payable	–	47,184	–	47,184
Net Assets Attributable to Holders of Redeemable Participating Shares	–	174,861,366	–	174,861,366
	–	178,512,188	–	178,512,188
	Level 1	Level 2	Level 3	31 December
	US\$	US\$	US\$	2018
Shenkman Global High Yield Bond Fund				
Assets				
Bond Interest and Other Income Receivable	–	1,506,875	–	1,506,875
Cash and Cash Equivalents	992,824	–	–	992,824
Receivable on Subscriptions	–	442,749	–	442,749
Receivable on Sale of Investments	–	84,598	–	84,598
Reimbursement Receivable From Investment Manager	–	98,659	–	98,659
Other Receivables	–	127,400	–	127,400
	992,824	2,260,281	–	3,253,105
Liabilities				
Investment Management Fees	–	104,957	–	104,957
Depository Fees	–	21,541	–	21,541
Other Expenses Payable	–	29,424	–	29,424
Net Assets Attributable to Holders of Redeemable Participating Shares	–	95,986,368	–	95,986,368
	–	96,142,290	–	96,142,290

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	Level 2	Level 3	30 June 2018
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	1,380,366	–	1,380,366
Cash and Cash Equivalents	3,401,712	–	–	3,401,712
Receivable on Subscriptions	–	7,815	–	7,815
Receivable on Sale of Investments	–	2,180,794	–	2,180,794
Reimbursement Receivable From Investment Manager	–	51,580	–	51,580
Other Receivables	–	88,951	–	88,951
	3,401,712	3,709,506	–	7,111,218
Liabilities				
Investment Management Fees	–	50,562	–	50,562
Depository Fees	–	43,630	–	43,630
Payable on Purchase of Investments	–	3,764,566	–	3,764,566
Other Expenses Payable	–	15,342	–	15,342
Net Assets Attributable to Holders of Redeemable Participating Shares	–	98,260,368	–	98,260,368
	–	102,134,468	–	102,134,468

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, investment 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.

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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

4. Distributions

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

In respect of the Distributing Share Classes, the Directors intend to declare a dividend on a quarterly basis as of each 31 March, 30 June, 30 September and 31 December. Dividends have been declared or paid in respect of the financial periods ending 31 December 2018 and 31 December 2017 as follows:

Shenkman High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2018#	30-Sep-2018	30-Jun-2018	31-Mar-2018
Share Class A USD Income Distributing	IE00B7FL8Z76	\$13.03	\$11.48	\$12.41	\$12.34
Share Class A GBP Hedged Income Distributing	IE00B77G9028	£8.05	£7.47	£8.43	£8.02

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

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-2018#	30-Sep-2018	30-Jun-2018	31-Mar-2018
Share Class A USD Income Distributing	IE00B4MVW807	\$12.67	\$9.99	\$11.76	\$11.45
Share Class B USD Income Distributing	IE00B4MK4C56	\$10.38	\$9.83	\$9.99	\$12.87

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

Shenkman Global High Yield Bond Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		31-Dec-2018#	30-Sep-2018	30-Jun-2018	31-Mar-2018
Share Class A GBP Income Distributing	IE00BYWJPK74	£9.10	£11.40	£9.17	£7.46
Share Class A GBP Hedged Income Distributing	IE00BYWJPL81	£9.91	£9.17	£10.17	£9.82

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

#Declared dividend.

[^] Share Class fully redeemed.

There were no distributions on Shenkman Global Convertible Bond Fund for the financial period ended 31 December 2018 and for the financial period ended 31 December 2017.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

5. Taxation

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

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

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

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

Dividend, interest and capital gains (if any) received on investments made by the Company may be subject to withholding tax imposed by the country from which the investment income/ gains are received and such taxes may 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 2018 US\$	Shenkman Short Duration High Income Fund 31 December 2018 US\$	Shenkman Global Convertible Bond Fund 31 December 2018 US\$
Held by /invested in:			
BNY Mellon Trust Company (Ireland) Limited	1,649,602	1,513,687	4,519,403
Total	1,649,602	1,513,687	4,519,403

	Shenkman Global High Yield Bond Fund 31 December 2018 US\$	Total 31 December 2018 US\$
Held by /invested in:		
BNY Mellon Trust Company (Ireland) Limited	992,824	8,675,516
Total	992,824	8,675,516

Shenkman Credit Fund plc

Notes to the financial statements (continued)

6. Cash and Cash Equivalents (continued)

	Shenkman High Income Fund 30 June 2018 US\$	Shenkman Short Duration High Income Fund 30 June 2018 US\$	Shenkman Global Convertible Bond Fund 30 June 2018 US\$
Held by /invested in:			
BNY Mellon Trust Company (Ireland) Limited	3,961,685	1,099,549	3,298,335
Total	3,961,685	1,099,549	3,298,335

	Shenkman Global High Yield Bond Fund 30 June 2018 US\$	Total 30 June 2018 US\$
Held by /invested in:		
BNY Mellon Trust Company (Ireland) Limited	3,401,712	11,761,281
Total	3,401,712	11,761,281

Cash held by the Depositary is placed with BNY Mellon SA/NV (the "Global Sub-Custodian"). As at 31 December 2018 the credit rating of the Global Sub-Custodian, as assessed by Standard & Poor's, was AA- (30 June 2018: AA-).

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:

	Shenkman High Income Fund 31 December 2018 US\$		Shenkman Short Duration High Income Fund 31 December 2018 US\$		Shenkman Global Convertible Bond Fund 31 December 2018 US\$	
	% net assets		% net assets		% net assets	

Categories of Financial Instruments

The Company's portfolio is comprised as follows:

Financial Assets at Fair Value Through Profit or Loss

Bonds	117,950,426	97.80%	60,336,461	90.88%	101,468,354	95.91%
Loan Notes	–	0.00%	3,825,754	5.77%	–	0.00%
Forward Foreign Currency Contracts	214,414	0.18%	–	0.00%	50,203	0.05%
	118,164,840	97.98%	64,162,215	96.65%	101,518,557	95.96%

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	(832,113)	(0.69%)	–	0.00%	(261,646)	(0.25%)
	(832,113)	(0.69%)	–	0.00%	(261,646)	(0.25%)

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 2018 US\$	% net assets
Categories of Financial Instruments		
The Company's portfolio is comprised as follows:		
Financial Assets at Fair Value Through Profit or Loss		
Bonds	90,410,862	94.19%
Loan Notes	1,391,786	1.45%
Collective Investment Schemes	937,652	0.98%
Forward Foreign Currency Contracts	1,166,868	1.22%
	93,907,168	97.84%
Financial Liabilities at Fair Value Through Profit or Loss		
Forward Foreign Currency Contracts	(1,017,983)	(1.06%)
	(1,017,983)	(1.06%)

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 30 June 2018 US\$		Shenkman Short Duration High Income Fund 30 June 2018 US\$		Shenkman Global Convertible Bond Fund 30 June 2018 US\$	
		% net assets		% net assets		% net assets
Categories of Financial Instruments						
The Company's portfolio is comprised as follows:						
Financial Assets at Fair Value Through Profit or Loss						
Bonds	130,599,504	96.11%	83,012,243	93.78%	171,838,961	98.27%
Loan Notes	–	0.00%	4,143,903	4.68%	–	0.00%
Forward Foreign Currency Contracts	1,307,580	0.96%	–	0.00%	478,530	0.27%
	131,907,084	97.07%	87,156,146	98.46%	172,317,491	98.54%
Financial Liabilities at Fair Value Through Profit or Loss						
Forward Foreign Currency Contracts	(673,574)	(0.49%)	–	0.00%	(286,241)	(0.16%)
	(673,574)	(0.49%)	–	0.00%	(286,241)	(0.16%)

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 2018 US\$	% net assets
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Categories of Financial Instruments

The Company's portfolio is comprised as follows:

Financial Assets at Fair Value Through Profit or Loss

Bonds	93,151,520	94.80%
Loan Notes	1,556,011	1.58%
Forward Foreign Currency Contracts	908,658	0.92%
	<u>95,616,189</u>	<u>97.30%</u>

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	(592,939)	(0.60%)
	<u>(592,939)</u>	<u>(0.60%)</u>

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 2018 and for the financial year ended 30 June 2018 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 2018 (30 June 2018: 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 periods ended 31 December 2018 and 31 December 2017.

Shenkman High Income Fund

Investment Management Fees for the financial period amounted to US\$431,592 (31 December 2017: US\$2,990,955). Fees outstanding as at 31 December 2018 were US\$134,401 (30 June 2018: US\$70,730).

Shenkman Short Duration High Income Fund

Investment Management Fees for the financial period amounted to US\$220,497 (31 December 2017: US\$1,207,024). Fees outstanding as at 31 December 2018 were US\$61,501 (30 June 2018: US\$40,193).

Shenkman Global Convertible Bond Fund

Investment Management Fees for the financial period amounted to US\$420,519 (31 December 2017: US\$568,162). Investment Management Fees waived during the financial period amounted to US\$98,265 (31 December 2017: US\$Nil). Fees outstanding as at 31 December 2018 were US\$116,932 (30 June 2018: US\$91,371).

Shenkman Global High Yield Bond Fund

Investment Management Fees for the financial period amounted to US\$325,839 (31 December 2017: US\$340,958). Investment Management Fees waived during the financial period amounted to US\$77,080 (31 December 2017: US\$Nil). Fees outstanding as at 31 December 2018 were US\$104,957 (30 June 2018: US\$50,562).

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\$43,407 (31 December 2017: US\$162,210) and Depositary Fees amounted to US\$33,339 (31 December 2017: US\$92,442). Administration Fees outstanding as at 31 December 2018 were US\$5,196 (30 June 2018: US\$32,554). Depositary Fees outstanding as at 31 December 2018 were US\$9,444 (30 June 2018: US\$25,307).

Shenkman Short Duration High Income Fund

Administration Fees for the financial period amounted to US\$63,670 (31 December 2017: US\$77,203) and Depositary Fees amounted to US\$47,524 (31 December 2017: US\$44,833). Administration Fees outstanding as at 31 December 2018 were US\$71,565 (30 June 2018: US\$60,223). Depositary Fees outstanding as at 31 December 2018 were US\$14,285 (30 June 2018: US\$11,563).

Shenkman Global Convertible Bond Fund

Administration Fees for the financial period amounted to US\$43,083 (31 December 2017: US\$42,384) and Depositary Fees amounted to US\$65,890 (31 December 2017: US\$64,821). There were no Administration Fees outstanding as at 31 December 2018 and 30 June 2018. Depositary Fees outstanding as at 31 December 2018 were US\$28,923 (30 June 2018: US\$26,512).

Shenkman Global High Yield Bond Fund

Administration Fees for the financial period amounted to US\$40,856 (31 December 2017: US\$29,917) and Depositary Fees amounted to US\$62,341 (31 December 2017: US\$61,331). There were no Administration Fees outstanding as at 31 December 2018 and 30 June 2018. Depositary Fees outstanding as at up 31 December 2018 were US\$21,541 (30 June 2018: US\$43,630).

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\$30,436 (31 December 2017: US\$27,060).

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 2018 and 30 June 2018 which are used to convert assets and liabilities denominated in other currencies are as follows:

	31 December 2018	30 June 2018
CHF	0.985788	0.992994
EUR	0.874764	0.856467
GBP	0.785176	0.757432
JPY	109.715020	110.765007
NOK	8.659194	8.150426
SEK	8.865853	8.945995

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: 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 0.72% was applied to net subscriptions into Shenkman High Income Fund during the financial period (31 December 2017: 0.73%). There was no anti-dilution levy applied to net subscriptions into the Shenkman Short Duration High Income Fund (31 December 2017: 0.50%). There was no anti-dilution levy applied to net subscriptions into the Shenkman Global Convertible Bond Fund (31 December 2017: 0.57%). An anti-dilution levy of up to 0.70% was applied to net subscriptions into the Shenkman Global High Yield Bond Fund (31 December 2017: 0.74%). 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 2018 and 31 December 2017.

13. Related Party Transactions and Connected Persons

Related Party Transactions

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

As at 31 December 2018, 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 purchased 2 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\$196,790. During the financial period, the Investment Manager purchased 1 security on behalf of the Shenkman Short Duration High Income Fund from another client account managed by the Investment Manager with an aggregate trading volume of US\$181,038. During the financial period, the Investment Manager purchased 2 securities on behalf of the Shenkman Global High Yield Bond Fund from other client accounts managed by the Investment Manager with an aggregate trading volume of US\$193,778. 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 Depository.

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\$5,180) per annum for its services as facilities agent.

Mark R. Shenkman is a principal officer of the Investment Manager. Frank X. Whitley is former Vice Chairman 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 €182,663 (approximately US\$210,409) for the period from 1 July 2018 to 31 December 2018 (1 July 2017 to 31 December 2017: €112,148 (approximately US\$131,866)).

Shenkman Credit Fund plc

Notes to the financial statements (continued)

13. Related Party Transactions and Connected Persons (continued)

Related Party Transactions (continued)

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.

On 3 October 2018, Shenkman Global High Yield Bond Fund purchased 895 shares, with a value of US\$1,000,000, of Share Class A USD Accumulating of Shenkman Global Convertible Bond Fund. Details of the market value of this investment at the financial period end are disclosed in the Schedule of Investments of the respective Sub-Fund. This transaction has been excluded from the Company Total on pages 6, 12, 14 and 16.

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 "(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 16 August 2018, shares with a value of US\$30,000,000 were redeemed from Share Class A USD Accumulating of Shenkman Global Convertible Bond Fund.

On 17 August 2018, shares with a value of US\$30,000,000 were redeemed from Share Class A USD Accumulating of Shenkman Global Convertible Bond Fund.

On 3 October 2018, Shenkman Global High Yield Bond Fund purchased 895 shares of Share Class A USD Accumulating of Shenkman Global Convertible Bond Fund.

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

15. Subsequent Events

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of the Shenkman Short Duration High Income Fund from 1 February 2019.

There were no other 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 2018, the Directors are not aware of any such existing cross-liability (30 June 2018: US\$ Nil).

Shenkman Credit Fund plc

Notes to the financial statements (continued)

17. Efficient Portfolio Management

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

In accordance with the Central Bank UCITS Regulations, the revenues arising from repurchase agreements, stock lending transactions and forward foreign currency contracts for the entire reporting 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 2018 and the financial year ended 30 June 2018 the Sub-Funds did not enter into any repurchase agreements or stock lending transactions. Revenues arising from forward foreign currency contracts are disclosed in the Statement of Comprehensive Income within Net Gains / (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

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.

19. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at 30 June 2018. 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 2017. 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 26 February 2019.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%)				
AUSTRALIA - 0.34% (30 June 2018: 0.31%)				
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/05/2024	440,000	US\$	404,800	0.34
			<u>404,800</u>	<u>0.34</u>
BERMUDA - 0.98% (30 June 2018: 1.47%)				
Aircastle Ltd 5.125% 15/03/2021	65,000	US\$	66,059	0.05
NCL Corp Ltd '144A' 4.75% 15/12/2021	250,000	US\$	248,125	0.20
Viking Cruises Ltd '144A' 5.875% 15/09/2027	274,000	US\$	255,505	0.21
VOC Escrow Ltd '144A' 5% 15/02/2028	139,000	US\$	128,228	0.11
Weatherford International Ltd 5.125% 15/09/2020	552,000	US\$	430,560	0.36
Weatherford International Ltd 9.875% 15/02/2024	97,000	US\$	59,170	0.05
			<u>1,187,647</u>	<u>0.98</u>
CANADA - 5.36% (30 June 2018: 4.78%)				
1011778 BC ULC / New Red Finance Inc '144A' 4.625% 15/01/2022	500,000	US\$	483,750	0.40
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	100,000	US\$	87,250	0.07
Bausch Health Cos Inc '144A' 6.5% 15/03/2022	620,000	US\$	623,100	0.52
Bausch Health Cos Inc '144A' 7% 15/03/2024	615,000	US\$	621,150	0.52
Bombardier Inc '144A' 7.75% 15/03/2020	915,000	US\$	928,725	0.77
Cascades Inc '144A' 5.5% 15/07/2022	412,000	US\$	401,700	0.33
Garda World Security Corp '144A' 8.75% 15/05/2025	294,000	US\$	267,540	0.22
GFL Environmental Inc '144A' 5.375% 01/03/2023	253,000	US\$	221,375	0.18
Hulk Finance Corp '144A' 7% 01/06/2026	315,000	US\$	274,837	0.23
Kinross Gold Corp 4.5% 15/07/2027	394,000	US\$	340,317	0.28
Masonite International Corp '144A' 5.625% 15/03/2023	221,000	US\$	214,370	0.18
Open Text Corp '144A' 5.625% 15/01/2023	306,000	US\$	304,470	0.25
Parkland Fuel Corp '144A' 6% 01/04/2026	245,000	US\$	229,688	0.19
Precision Drilling Corp 6.5% 15/12/2021	137,982	US\$	128,323	0.11
Quebecor Media Inc 5.75% 15/01/2023	630,000	US\$	633,150	0.53
Teck Resources Ltd '144A' 8.5% 01/06/2024	168,000	US\$	179,970	0.15
Trinidad Drilling Ltd '144A' 6.625% 15/02/2025	512,000	US\$	516,352	0.43
			<u>6,456,067</u>	<u>5.36</u>
CAYMAN ISLANDS - 1.30% (30 June 2018: 1.14%)				
Avolon Holdings Funding Ltd '144A' 5.125% 01/10/2023	240,000	US\$	229,200	0.19
Park Aerospace Holdings Ltd '144A' 5.25% 15/08/2022	90,000	US\$	87,075	0.07
Sable International Finance Ltd '144A' 6.875% 01/08/2022	200,000	US\$	204,100	0.17

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
CAYMAN ISLANDS - 1.30% (30 June 2018: 1.14%) (continued)				
Transocean Guardian Ltd '144A' 5.875% 15/01/2024	150,000	US\$	143,625	0.12
Transocean Inc 6.8% 15/03/2038	374,000	US\$	248,710	0.21
Transocean Inc '144A' 7.25% 01/11/2025	185,000	US\$	161,412	0.13
Transocean Pontus Ltd '144A' 6.125% 01/08/2025	120,000	US\$	115,800	0.10
UPCB Finance IV Ltd '144A' 5.375% 15/01/2025	400,000	US\$	374,048	0.31
			<u>1,563,970</u>	<u>1.30</u>
FRANCE - 0.61% (30 June 2018: 0.67%)				
Altice France SA/France '144A' 6.25% 15/05/2024	550,000	US\$	512,875	0.43
Altice France SA/France '144A' 8.125% 01/02/2027	225,000	US\$	212,063	0.18
			<u>724,938</u>	<u>0.61</u>
IRELAND - 0.45% (30 June 2018: 0.17%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/02/2025	349,000	US\$	322,169	0.27
C&W Senior Financing DAC '144A' 7.5% 15/10/2026	225,000	US\$	216,281	0.18
			<u>538,450</u>	<u>0.45</u>
ITALY - 0.36% (30 June 2018: 0.31%)				
Wind Tre SpA '144A' 5% 20/01/2026	530,000	US\$	435,766	0.36
			<u>435,766</u>	<u>0.36</u>
JERSEY - 0.40% (30 June 2018: 0.12%)				
Adient Global Holdings Ltd '144A' 4.875% 15/08/2026	310,000	US\$	237,150	0.19
Delphi Technologies Plc '144A' 5% 01/10/2025	299,000	US\$	251,160	0.21
			<u>488,310</u>	<u>0.40</u>
LUXEMBOURG - 3.02% (30 June 2018: 4.54%)				
Altice Financing SA '144A' 6.625% 15/02/2023	456,000	US\$	437,760	0.36
Altice Luxembourg SA '144A' 7.625% 15/02/2025	400,000	US\$	299,000	0.25
ARD Finance SA 7.125% 15/09/2023	200,000	US\$	179,500	0.15
Camelot Finance SA '144A' 7.875% 15/10/2024	170,000	US\$	164,050	0.13
Intelsat Connect Finance SA '144A' 9.5% 15/02/2023	168,000	US\$	144,480	0.12
Intelsat Jackson Holdings SA 5.5% 01/08/2023	133,000	US\$	115,710	0.10
Intelsat Jackson Holdings SA '144A' 8% 15/02/2024	469,000	US\$	483,070	0.40
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	540,000	US\$	523,800	0.43
Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.625% 15/10/2023	185,000	US\$	140,600	0.12
Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.75% 01/08/2022	70,000	US\$	60,200	0.05

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
LUXEMBOURG - 3.02% (30 June 2018: 4.54%) (continued)				
Telecom Italia Capital SA 6% 30/09/2034	259,000	US\$	224,035	0.18
Telecom Italia Capital SA 6.375% 15/11/2033	179,000	US\$	161,571	0.13
Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 01/03/2028	600,000	US\$	543,000	0.45
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025	208,000	US\$	181,792	0.15
			<u>3,658,568</u>	<u>3.02</u>
MULTINATIONAL - 0.13% (30 June 2018: 0.00%)				
Venator Finance Sarl / Venator Materials LLC '144A' 5.75% 15/07/2025	200,000	US\$	160,000	0.13
			<u>160,000</u>	<u>0.13</u>
NETHERLANDS - 1.39% (30 June 2018: 1.75%)				
Alcoa Nederland Holding BV '144A' 6.125% 15/05/2028	205,000	US\$	196,288	0.16
Constellium NV '144A' 6.625% 01/03/2025	445,000	US\$	412,737	0.34
OI European Group BV '144A' 4% 15/03/2023	182,000	US\$	170,170	0.14
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	365,000	US\$	354,962	0.30
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	97,000	US\$	89,163	0.08
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	365,000	US\$	351,573	0.29
Ziggo Bond Co BV '144A' 6% 15/01/2027	113,000	US\$	98,875	0.08
			<u>1,673,768</u>	<u>1.39</u>
UNITED KINGDOM - 1.21% (30 June 2018: 2.23%)				
Ensco Plc 7.75% 01/02/2026	161,000	US\$	119,140	0.10
Inmarsat Finance Plc '144A' 4.875% 15/05/2022	384,000	US\$	362,074	0.30
Inmarsat Finance Plc '144A' 6.5% 01/10/2024	240,000	US\$	224,400	0.19
International Game Technology Plc '144A' 6.25% 15/02/2022	200,000	US\$	200,500	0.17
Jaguar Land Rover Automotive Plc '144A' 4.5% 01/10/2027	200,000	US\$	149,000	0.12
Merlin Entertainments Plc '144A' 5.75% 15/06/2026	210,000	US\$	207,375	0.17
Virgin Media Secured Finance Plc 5.25% 15/01/2021	200,000	US\$	198,820	0.16
			<u>1,461,309</u>	<u>1.21</u>
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%)				
Acadia Healthcare Co Inc 5.625% 15/02/2023	261,000	US\$	247,297	0.21

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
ACI Worldwide Inc '144A' 5.75% 15/08/2026	160,000	US\$	157,200	0.13
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	290,000	US\$	247,225	0.20
Actuant Corp 5.625% 15/06/2022	384,000	US\$	379,200	0.31
Advanced Micro Devices Inc 7% 01/07/2024	313,000	US\$	321,607	0.27
AES Corp/VA 4.5% 15/03/2023	200,000	US\$	195,000	0.16
Air Medical Group Holdings Inc '144A' 6.375% 15/05/2023	297,000	US\$	250,965	0.21
AK Steel Corp 6.375% 15/10/2025	144,000	US\$	110,880	0.09
Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/06/2024	609,000	US\$	564,848	0.47
Alliance Data Systems Corp '144A' 5.375% 01/08/2022	631,000	US\$	615,225	0.51
Alliance Data Systems Corp '144A' 5.875% 01/11/2021	320,000	US\$	319,552	0.26
Allison Transmission Inc '144A' 5% 01/10/2024	250,000	US\$	240,000	0.20
Ally Financial Inc 5.125% 30/09/2024	242,000	US\$	240,185	0.20
Ally Financial Inc 7.5% 15/09/2020	208,000	US\$	215,800	0.18
Ally Financial Inc 8% 01/11/2031	9,000	US\$	9,990	0.01
Ally Financial Inc 8% 01/11/2031	38,000	US\$	42,085	0.03
AMC Entertainment Holdings Inc 5.75% 15/06/2025	192,000	US\$	168,960	0.14
AMC Entertainment Holdings Inc 5.875% 15/11/2026	342,000	US\$	293,265	0.24
AMC Networks Inc 4.75% 15/12/2022	75,000	US\$	73,312	0.06
AMC Networks Inc 5% 01/04/2024	190,000	US\$	180,025	0.15
American Axle & Manufacturing Inc 6.25% 15/03/2026	140,000	US\$	125,650	0.10
American Axle & Manufacturing Inc 6.25% 01/04/2025	137,000	US\$	124,670	0.10
AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	130,000	US\$	118,950	0.10
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	85,000	US\$	80,325	0.07
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	269,000	US\$	238,065	0.20
AMN Healthcare Inc '144A' 5.125% 01/10/2024	60,000	US\$	57,450	0.05
Aramark Services Inc '144A' 5% 01/02/2028	42,000	US\$	39,165	0.03
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/10/2022	283,000	US\$	266,020	0.22
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/04/2021	159,000	US\$	152,640	0.13

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
Arconic Inc 5.4% 15/04/2021	321,000	US\$	324,210	0.27
Asbury Automotive Group Inc 6% 15/12/2024	265,000	US\$	253,738	0.21
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 01/11/2026	50,000	US\$	45,250	0.04
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 01/04/2022	206,000	US\$	210,697	0.17
Avanos Medical Inc 6.25% 15/10/2022	148,000	US\$	146,890	0.12
Avantor Inc '144A' 6% 01/10/2024	373,000	US\$	366,473	0.30
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	383,000	US\$	369,595	0.31
B&G Foods Inc 5.25% 01/04/2025	500,000	US\$	465,000	0.39
Banff Merger Sub Inc '144A' 9.75% 01/09/2026	105,000	US\$	96,075	0.08
Berry Global Inc 6% 15/10/2022	300,000	US\$	303,000	0.25
Berry Petroleum Co LLC '144A' 7% 15/02/2026	79,000	US\$	71,100	0.06
Block Communications Inc '144A' 6.875% 15/02/2025	536,000	US\$	537,340	0.45
Blue Cube Spinco LLC 9.75% 15/10/2023	410,000	US\$	451,000	0.37
Blue Cube Spinco LLC 10% 15/10/2025	109,000	US\$	123,170	0.10
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	150,000	US\$	144,750	0.12
Boyd Gaming Corp 6% 15/08/2026	140,000	US\$	130,900	0.11
Boyd Gaming Corp 6.375% 01/04/2026	150,000	US\$	145,125	0.12
Brinker International Inc 3.875% 15/05/2023	291,000	US\$	269,175	0.22
Brinker International Inc '144A' 5% 01/10/2024	100,000	US\$	94,000	0.08
Brink's Co/The '144A' 4.625% 15/10/2027	506,000	US\$	460,460	0.38
BWAY Holding Co '144A' 5.5% 15/04/2024	550,000	US\$	517,000	0.43
Cable One Inc '144A' 5.75% 15/06/2022	405,000	US\$	407,025	0.34
Cablevision Systems Corp 5.875% 15/09/2022	804,000	US\$	789,930	0.65
Cablevision Systems Corp 8% 15/04/2020	674,000	US\$	682,425	0.57
Callon Petroleum Co 6.375% 01/07/2026	160,000	US\$	148,800	0.12
Calpine Corp 5.375% 15/01/2023	277,000	US\$	259,687	0.22
Calpine Corp '144A' 5.25% 01/06/2026	119,000	US\$	108,587	0.09
Catalent Pharma Solutions Inc '144A' 4.875% 15/01/2026	50,000	US\$	47,375	0.04
CBS Radio Inc '144A' 7.25% 01/11/2024	208,000	US\$	193,440	0.16
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	380,000	US\$	370,500	0.31

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	330,000	US\$	330,206	0.27
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01/05/2027	263,000	US\$	244,958	0.20
CDK Global Inc 3.8% 15/10/2019	115,000	US\$	114,425	0.09
CDK Global Inc 4.875% 01/06/2027	210,000	US\$	194,775	0.16
CDW LLC / CDW Finance Corp 5% 01/09/2023	259,000	US\$	254,467	0.21
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01/06/2024	69,000	US\$	67,448	0.06
Centene Corp 4.75% 15/01/2025	6,000	US\$	5,730	0.00
Centene Corp 4.75% 15/05/2022	150,000	US\$	148,125	0.12
Centene Corp 5.625% 15/02/2021	355,000	US\$	355,888	0.30
Centene Corp 6.125% 15/02/2024	714,000	US\$	730,958	0.61
Centene Corp '144A' 5.375% 01/06/2026	265,000	US\$	257,713	0.21
Centennial Resource Production LLC '144A' 5.375% 15/01/2026	251,000	US\$	233,430	0.19
Central Garden & Pet Co 6.125% 15/11/2023	275,000	US\$	274,312	0.23
CenturyLink Inc 5.625% 01/04/2020	30,000	US\$	29,850	0.02
CenturyLink Inc 6.45% 15/06/2021	470,000	US\$	468,825	0.39
CenturyLink Inc 6.75% 01/12/2023	85,000	US\$	81,919	0.07
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	387,000	US\$	360,877	0.30
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	188,000	US\$	177,481	0.15
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	211,000	US\$	209,945	0.17
Cheniere Energy Partners LP 5.25% 01/10/2025	475,000	US\$	442,938	0.37
Cheniere Energy Partners LP '144A' 5.625% 01/10/2026	225,000	US\$	210,375	0.17
Chesapeake Energy Corp 8% 15/01/2025	31,000	US\$	27,358	0.02
Churchill Downs Inc '144A' 4.75% 15/01/2028	360,000	US\$	325,692	0.27
Cinemark USA Inc 5.125% 15/12/2022	430,000	US\$	423,550	0.35
CIT Group Inc 5% 15/08/2022	250,000	US\$	246,562	0.20
CIT Group Inc 5.25% 07/03/2025	145,000	US\$	141,738	0.12
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/03/2026	165,000	US\$	156,750	0.13
Commercial Metals Co 5.375% 15/07/2027	207,000	US\$	185,265	0.15
CommScope Inc '144A' 5% 15/06/2021	120,000	US\$	118,800	0.10

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
CommScope Inc '144A' 5.5% 15/06/2024	181,000	US\$	165,615	0.14
Compass Group Diversified Holdings LLC '144A' 8% 01/05/2026	243,000	US\$	240,570	0.20
CoreCivic Inc 4.625% 01/05/2023	150,000	US\$	138,750	0.12
CoreCivic Inc 4.75% 15/10/2027	160,000	US\$	132,400	0.11
Cott Holdings Inc '144A' 5.5% 01/04/2025	285,000	US\$	268,613	0.22
Covanta Holding Corp 5.875% 01/07/2025	98,000	US\$	90,160	0.07
Covanta Holding Corp 5.875% 01/03/2024	296,000	US\$	278,240	0.23
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	303,000	US\$	291,638	0.24
Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 01/02/2026	179,000	US\$	168,708	0.14
CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	418,000	US\$	376,200	0.31
CSC Holdings LLC '144A' 5.125% 15/12/2021	100,000	US\$	98,000	0.08
CSC Holdings LLC '144A' 5.375% 01/02/2028	200,000	US\$	183,936	0.15
CSC Holdings LLC '144A' 7.5% 01/04/2028	200,000	US\$	199,500	0.17
CSC Holdings LLC '144A' 7.75% 15/07/2025	288,000	US\$	292,320	0.24
CSC Holdings LLC '144A' 10.125% 15/01/2023	250,000	US\$	269,062	0.22
CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.5% 01/04/2025	220,000	US\$	204,600	0.17
CyrusOne LP / CyrusOne Finance Corp 5% 15/03/2024	209,000	US\$	204,820	0.17
CyrusOne LP / CyrusOne Finance Corp 5.375% 15/03/2027	109,000	US\$	105,730	0.09
DAE Funding LLC '144A' 4.5% 01/08/2022	402,000	US\$	385,920	0.32
Darling Ingredients Inc 5.375% 15/01/2022	331,000	US\$	328,517	0.27
DaVita Inc 5.75% 15/08/2022	904,000	US\$	899,480	0.75
DCP Midstream Operating LP '144A' 5.35% 15/03/2020	241,000	US\$	241,904	0.20
DCP Midstream Operating LP '144A' 6.75% 15/09/2037	1,275,000	US\$	1,255,875	1.04
Dean Foods Co '144A' 6.5% 15/03/2023	275,000	US\$	220,000	0.18
Dell International LLC / EMC Corp '144A' 5.875% 15/06/2021	549,000	US\$	548,408	0.45
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	207,000	US\$	210,622	0.17
DISH DBS Corp 5% 15/03/2023	560,000	US\$	466,200	0.39

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
DISH DBS Corp 7.75% 01/07/2026	550,000	US\$	455,125	0.38
Eagle Holding Co II LLC '144A' 7.625% 15/05/2022	362,000	US\$	345,710	0.29
Eldorado Resorts Inc 6% 01/04/2025	152,000	US\$	146,625	0.12
Eldorado Resorts Inc 7% 01/08/2023	305,000	US\$	313,387	0.26
Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/01/2026	100,000	US\$	102,500	0.08
Endo Finance LLC '144A' 5.75% 15/01/2022	252,000	US\$	209,790	0.17
EnLink Midstream Partners LP 4.15% 01/06/2025	115,000	US\$	103,677	0.09
EnLink Midstream Partners LP 4.85% 15/07/2026	110,000	US\$	99,194	0.08
EnPro Industries Inc '144A' 5.75% 15/10/2026	225,000	US\$	217,125	0.18
Entegris Inc '144A' 4.625% 10/02/2026	338,000	US\$	310,960	0.26
Envision Healthcare Corp '144A' 8.75% 15/10/2026	250,000	US\$	216,250	0.18
Equinix Inc 5.375% 15/05/2027	110,000	US\$	107,525	0.09
Equinix Inc 5.375% 01/01/2022	250,000	US\$	251,875	0.21
ESH Hospitality Inc '144A' 5.25% 01/05/2025	496,000	US\$	461,280	0.38
EW Scripps Co/The '144A' 5.125% 15/05/2025	362,000	US\$	332,135	0.28
Extraction Oil & Gas Inc '144A' 5.625% 01/02/2026	142,000	US\$	103,660	0.09
Extraction Oil & Gas Inc '144A' 7.375% 15/05/2024	20,000	US\$	16,500	0.01
FelCor Lodging LP 6% 01/06/2025	371,000	US\$	379,348	0.31
Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	300,000	US\$	246,000	0.20
Fidelity & Guaranty Life Holdings Inc '144A' 5.5% 01/05/2025	310,000	US\$	296,143	0.25
First Data Corp '144A' 5.375% 15/08/2023	441,000	US\$	433,282	0.36
First Quality Finance Co Inc '144A' 5% 01/07/2025	330,000	US\$	295,350	0.24
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	414,000	US\$	368,460	0.31
Flex Acquisition Co Inc '144A' 7.875% 15/07/2026	55,000	US\$	49,500	0.04
Freeport-McMoRan Inc 3.55% 01/03/2022	360,000	US\$	340,650	0.28
Freeport-McMoRan Inc 4.55% 14/11/2024	400,000	US\$	369,000	0.31
Freeport-McMoRan Inc 5.4% 14/11/2034	183,000	US\$	144,112	0.12
Freeport-McMoRan Inc 6.875% 15/02/2023	136,000	US\$	140,250	0.12
frontdoor Inc '144A' 6.75% 15/08/2026	145,000	US\$	137,750	0.11
Frontier Communications Corp 8.75% 15/04/2022	40,000	US\$	25,300	0.02
Frontier Communications Corp 10.5% 15/09/2022	89,000	US\$	61,855	0.05
Frontier Communications Corp 11% 15/09/2025	307,000	US\$	191,092	0.16
Frontier Communications Corp '144A' 8.5% 01/04/2026	45,000	US\$	39,375	0.03

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
Gates Global LLC / Gates Global Co '144A' 6% 15/07/2022	350,000	US\$	343,000	0.28
GCI LLC 6.875% 15/04/2025	734,000	US\$	711,980	0.59
GCP Applied Technologies Inc '144A' 5.5% 15/04/2026	220,000	US\$	214,500	0.18
Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/06/2024	316,000	US\$	270,970	0.22
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	25,000	US\$	23,125	0.02
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	191,000	US\$	186,225	0.15
GEO Group Inc/The 5.125% 01/04/2023	194,000	US\$	174,600	0.14
GEO Group Inc/The 5.875% 15/10/2024	46,000	US\$	40,595	0.03
GEO Group Inc/The 5.875% 15/01/2022	100,000	US\$	97,380	0.08
Global Partners LP / GLP Finance Corp 6.25% 15/07/2022	197,000	US\$	186,165	0.15
GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	191,000	US\$	192,623	0.16
GLP Capital LP / GLP Financing II Inc 5.25% 01/06/2025	125,000	US\$	124,115	0.10
Golden Nugget Inc '144A' 6.75% 15/10/2024	329,000	US\$	310,083	0.26
Graham Holdings Co '144A' 5.75% 01/06/2026	135,000	US\$	135,338	0.11
Gray Television Inc '144A' 7% 15/05/2027	205,000	US\$	199,500	0.17
Greystar Real Estate Partners LLC '144A' 5.75% 01/12/2025	195,000	US\$	190,613	0.16
Griffon Corp 5.25% 01/03/2022	204,000	US\$	184,620	0.15
Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	225,000	US\$	217,687	0.18
Group 1 Automotive Inc 5% 01/06/2022	289,000	US\$	273,828	0.23
Gulfport Energy Corp 6% 15/10/2024	661,000	US\$	584,985	0.49
Gulfport Energy Corp 6.375% 15/01/2026	251,000	US\$	217,115	0.18
Hanesbrands Inc '144A' 4.625% 15/05/2024	100,000	US\$	93,750	0.08
Harland Clarke Holdings Corp '144A' 8.375% 15/08/2022	99,000	US\$	90,214	0.07
HCA Inc 4.75% 01/05/2023	485,000	US\$	477,725	0.40
HCA Inc 5.375% 01/09/2026	175,000	US\$	170,188	0.14
HCA Inc 5.5% 15/06/2047	180,000	US\$	170,550	0.14
HCA Inc 5.625% 01/09/2028	280,000	US\$	270,200	0.22
HCA Inc 5.875% 01/05/2023	427,000	US\$	432,337	0.36
HCA Inc 5.875% 15/03/2022	300,000	US\$	307,500	0.26

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
HCA Inc 6.5% 15/02/2020	181,000	US\$	185,525	0.15
HCA Inc 7.5% 15/02/2022	11,000	US\$	11,687	0.01
Hill-Rom Holdings Inc '144A' 5% 15/02/2025	200,000	US\$	190,000	0.16
Hilton Domestic Operating Co Inc 4.25% 01/09/2024	92,000	US\$	86,940	0.07
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 01/04/2025	110,000	US\$	104,225	0.09
HUB International Ltd '144A' 7% 01/05/2026	235,000	US\$	212,088	0.18
Hughes Satellite Systems Corp 6.625% 01/08/2026	364,000	US\$	333,515	0.28
Indigo Natural Resources LLC '144A' 6.875% 15/02/2026	180,000	US\$	154,800	0.13
Infor US Inc 6.5% 15/05/2022	383,000	US\$	370,418	0.31
Infor US Inc '144A' 5.75% 15/08/2020	75,000	US\$	75,225	0.06
Informatica LLC '144A' 7.125% 15/07/2023	331,000	US\$	322,358	0.27
Ingles Markets Inc 5.75% 15/06/2023	150,000	US\$	148,125	0.12
IRB Holding Corp '144A' 6.75% 15/02/2026	340,000	US\$	297,500	0.25
Iron Mountain Inc 6% 15/08/2023	429,000	US\$	434,362	0.36
Iron Mountain Inc '144A' 5.25% 15/03/2028	787,000	US\$	694,528	0.58
Jagged Peak Energy LLC '144A' 5.875% 01/05/2026	55,000	US\$	51,150	0.04
Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 01/08/2023	490,000	US\$	468,930	0.39
JELD-WEN Inc '144A' 4.625% 15/12/2025	334,000	US\$	292,250	0.24
Kennedy-Wilson Inc 5.875% 01/04/2024	384,000	US\$	359,040	0.30
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 01/06/2024	175,000	US\$	168,875	0.14
L Brands Inc 5.25% 01/02/2028	117,000	US\$	100,035	0.08
L Brands Inc 5.625% 15/02/2022	60,000	US\$	59,775	0.05
L Brands Inc 6.875% 01/11/2035	177,000	US\$	147,830	0.12
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 01/10/2025	296,000	US\$	264,180	0.22
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01/08/2021	115,000	US\$	114,713	0.10
Lamar Media Corp 5% 01/05/2023	200,000	US\$	199,000	0.17
Lennar Corp 4.5% 30/04/2024	230,000	US\$	217,350	0.18
Lennar Corp 4.75% 01/04/2021	300,000	US\$	297,375	0.25
Lennar Corp 4.875% 15/12/2023	200,000	US\$	192,000	0.16
Lennar Corp 5.25% 01/06/2026	54,000	US\$	50,895	0.04

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
Lennar Corp 5.875% 15/11/2024	374,000	US\$	374,000	0.31
Level 3 Financing Inc 5.125% 01/05/2023	181,000	US\$	174,665	0.14
Level 3 Financing Inc 5.625% 01/02/2023	285,000	US\$	280,013	0.23
Level 3 Parent LLC 5.75% 01/12/2022	354,000	US\$	347,805	0.29
LSC Communications Inc '144A' 8.75% 15/10/2023	101,000	US\$	103,778	0.09
M/I Homes Inc 5.625% 01/08/2025	102,000	US\$	93,330	0.08
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	240,000	US\$	231,600	0.19
Marriott Ownership Resorts Inc / ILG LLC '144A' 6.5% 15/09/2026	225,000	US\$	217,125	0.18
Matador Resources Co 5.875% 15/09/2026	285,000	US\$	262,200	0.22
Match Group Inc 6.375% 01/06/2024	240,000	US\$	244,200	0.20
Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/04/2021	253,000	US\$	252,051	0.21
MEDNAX Inc '144A' 5.25% 01/12/2023	99,000	US\$	97,020	0.08
Meredith Corp '144A' 6.875% 01/02/2026	431,000	US\$	421,303	0.35
MGM Resorts International 5.25% 31/03/2020	30,000	US\$	30,075	0.02
MGM Resorts International 5.75% 15/06/2025	235,000	US\$	226,775	0.19
MGM Resorts International 6.75% 01/10/2020	345,000	US\$	354,487	0.29
MGM Resorts International 7.75% 15/03/2022	450,000	US\$	478,687	0.40
MGM Resorts International 8.625% 01/02/2019	60,000	US\$	60,075	0.05
Michaels Stores Inc '144A' 5.875% 15/12/2020	400,000	US\$	399,000	0.33
Midcontinent Communications / Midcontinent Finance Corp '144A' 6.875% 15/08/2023	234,000	US\$	239,850	0.20
Molina Healthcare Inc 5.375% 15/11/2022	47,000	US\$	45,355	0.04
Molina Healthcare Inc '144A' 4.875% 15/06/2025	335,000	US\$	305,688	0.25
Moog Inc '144A' 5.25% 01/12/2022	200,000	US\$	198,500	0.16
MPH Acquisition Holdings LLC '144A' 7.125% 01/06/2024	525,000	US\$	489,562	0.41
MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	511,000	US\$	508,445	0.42
Murphy Oil Corp 4.45% 01/12/2022	192,000	US\$	180,772	0.15
Murphy Oil Corp 5.875% 01/12/2042	302,000	US\$	229,786	0.19
Nabors Industries Inc 5.5% 15/01/2023	185,000	US\$	146,838	0.12
Nabors Industries Inc 5.75% 01/02/2025	281,000	US\$	212,737	0.18

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
Nationstar Mortgage Holdings Inc '144A' 8.125% 15/07/2023	175,000	US\$	170,625	0.14
Nationstar Mortgage Holdings Inc '144A' 9.125% 15/07/2026	150,000	US\$	145,875	0.12
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	400,000	US\$	390,000	0.32
Navient Corp 5% 26/10/2020	363,000	US\$	347,572	0.29
Navient Corp 5.875% 25/10/2024	100,000	US\$	83,500	0.07
Navient Corp 6.5% 15/06/2022	72,000	US\$	67,140	0.06
Navient Corp 6.625% 26/07/2021	380,000	US\$	366,700	0.30
Navient Corp 6.75% 15/06/2026	55,000	US\$	45,650	0.04
Navient Corp 'MTN' 7.25% 25/01/2022	51,000	US\$	49,215	0.04
NCR Corp 5.875% 15/12/2021	210,000	US\$	204,750	0.17
NCR Corp 6.375% 15/12/2023	238,000	US\$	230,622	0.19
Netflix Inc 5.5% 15/02/2022	150,000	US\$	151,312	0.13
Netflix Inc '144A' 5.875% 15/11/2028	110,000	US\$	106,887	0.09
Netflix Inc '144A' 6.375% 15/05/2029	65,000	US\$	64,106	0.05
Nexstar Broadcasting Inc 5.875% 15/11/2022	108,000	US\$	107,730	0.09
NFP Corp '144A' 6.875% 15/07/2025	341,000	US\$	305,195	0.25
NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	353,000	US\$	350,353	0.29
NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025	242,000	US\$	208,120	0.17
Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	440,000	US\$	434,500	0.36
Novelis Corp '144A' 6.25% 15/08/2024	478,000	US\$	449,320	0.37
NRG Energy Inc 6.25% 01/05/2024	400,000	US\$	406,000	0.34
NRG Energy Inc 7.25% 15/05/2026	66,000	US\$	68,475	0.06
NuStar Logistics LP 6.75% 01/02/2021	237,000	US\$	238,777	0.20
NVA Holdings Inc/United States '144A' 6.875% 01/04/2026	350,000	US\$	313,250	0.26
Oasis Petroleum Inc 6.875% 15/01/2023	192,000	US\$	177,360	0.15
Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	30,000	US\$	27,263	0.02

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 01/06/2024	20,000	US\$	19,400	0.02
Party City Holdings Inc '144A' 6.125% 15/08/2023	60,000	US\$	58,950	0.05
Party City Holdings Inc '144A' 6.625% 01/08/2026	201,000	US\$	182,910	0.15
PDC Energy Inc 6.125% 15/09/2024	175,000	US\$	161,875	0.13
Penske Automotive Group Inc 5.75% 01/10/2022	207,000	US\$	206,482	0.17
PetSmart Inc '144A' 5.875% 01/06/2025	313,000	US\$	226,143	0.19
Platform Specialty Products Corp '144A' 6.5% 01/02/2022	656,000	US\$	656,000	0.54
Polaris Intermediate Corp '144A' 8.5% 01/12/2022	371,000	US\$	338,397	0.28
PolyOne Corp 5.25% 15/03/2023	246,000	US\$	237,390	0.20
Post Holdings Inc '144A' 5.5% 01/03/2025	250,000	US\$	239,952	0.20
PQ Corp '144A' 5.75% 15/12/2025	293,000	US\$	271,025	0.22
PQ Corp '144A' 6.75% 15/11/2022	291,000	US\$	299,730	0.25
Prestige Brands Inc '144A' 5.375% 15/12/2021	153,000	US\$	149,557	0.12
Prestige Brands Inc '144A' 6.375% 01/03/2024	255,000	US\$	246,075	0.20
Pride International LLC 7.875% 15/08/2040	230,000	US\$	170,200	0.14
QEP Resources Inc 5.25% 01/05/2023	392,000	US\$	346,920	0.29
QEP Resources Inc 5.625% 01/03/2026	60,000	US\$	49,800	0.04
QEP Resources Inc 6.875% 01/03/2021	66,000	US\$	66,495	0.06
Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	235,000	US\$	219,725	0.18
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/02/2025	500,000	US\$	432,500	0.36
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/02/2023	81,000	US\$	73,508	0.06
Range Resources Corp 5% 15/03/2023	50,000	US\$	44,000	0.04
Range Resources Corp 5.875% 01/07/2022	150,000	US\$	138,750	0.12
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 01/06/2023	300,000	US\$	261,000	0.22
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.25% 01/12/2021	100,000	US\$	95,000	0.08
Refinitiv US Holdings Inc '144A' 6.25% 15/05/2026	290,000	US\$	279,850	0.23
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	190,000	US\$	180,025	0.15

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 01/05/2023	285,000	US\$	287,850	0.24
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	470,986	US\$	469,809	0.39
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/07/2023	420,000	US\$	400,050	0.33
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	227,000	US\$	225,298	0.19
RR Donnelley & Sons Co 6% 01/04/2024	64,000	US\$	61,120	0.05
RR Donnelley & Sons Co 6.5% 15/11/2023	205,000	US\$	200,900	0.17
RR Donnelley & Sons Co 7% 15/02/2022	61,000	US\$	60,542	0.05
Sabre GLBL Inc '144A' 5.25% 15/11/2023	65,000	US\$	64,187	0.05
Sanchez Energy Corp 7.75% 15/06/2021	155,000	US\$	36,425	0.03
Sanchez Energy Corp '144A' 7.25% 15/02/2023	111,000	US\$	90,465	0.08
SBA Communications Corp 4.875% 01/09/2024	285,000	US\$	267,900	0.22
Scientific Games International Inc 6.25% 01/09/2020	54,000	US\$	51,840	0.04
Scientific Games International Inc 6.625% 15/05/2021	291,000	US\$	275,722	0.23
Scientific Games International Inc '144A' 5% 15/10/2025	203,000	US\$	181,178	0.15
SemGroup Corp / Rose Rock Finance Corp 5.625% 15/11/2023	300,000	US\$	273,000	0.23
SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	382,000	US\$	360,035	0.30
Service Corp International/US 5.375% 15/05/2024	485,000	US\$	480,150	0.40
Service Corp International/US 5.375% 15/01/2022	487,000	US\$	488,217	0.40
SESI LLC 7.125% 15/12/2021	181,000	US\$	153,850	0.13
Shea Homes LP / Shea Homes Funding Corp '144A' 6.125% 01/04/2025	313,000	US\$	277,005	0.23
Sinclair Television Group Inc 5.375% 01/04/2021	210,000	US\$	209,475	0.17
Sinclair Television Group Inc 6.125% 01/10/2022	224,000	US\$	225,680	0.19
Sinclair Television Group Inc '144A' 5.125% 15/02/2027	200,000	US\$	176,500	0.15
Sirius XM Radio Inc '144A' 5% 01/08/2027	979,000	US\$	894,561	0.74
Six Flags Entertainment Corp '144A' 4.875% 31/07/2024	45,000	US\$	42,413	0.04
SM Energy Co 6.125% 15/11/2022	181,000	US\$	171,045	0.14
SM Energy Co 6.625% 15/01/2027	60,000	US\$	53,100	0.04
Sonic Automotive Inc 6.125% 15/03/2027	72,000	US\$	62,280	0.05

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
Sotera Health Topco Inc '144A' 8.125% 01/11/2021	112,000	US\$	105,280	0.09
Southwestern Energy Co 7.5% 01/04/2026	156,000	US\$	147,420	0.12
Spectrum Brands Holdings Inc 7.75% 15/01/2022	80,000	US\$	81,000	0.07
Spectrum Brands Inc 6.625% 15/11/2022	300,000	US\$	303,750	0.25
Springleaf Finance Corp 6% 01/06/2020	204,000	US\$	204,510	0.17
Springleaf Finance Corp 6.125% 15/05/2022	260,000	US\$	252,125	0.21
Springleaf Finance Corp 6.875% 15/03/2025	365,000	US\$	326,675	0.27
Springleaf Finance Corp 7.125% 15/03/2026	235,000	US\$	209,738	0.17
Sprint Capital Corp 6.875% 15/11/2028	300,000	US\$	283,500	0.24
Sprint Capital Corp 6.9% 01/05/2019	379,000	US\$	380,895	0.32
Sprint Capital Corp 8.75% 15/03/2032	450,000	US\$	474,750	0.39
Sprint Communications Inc 6% 15/11/2022	546,000	US\$	535,806	0.44
Sprint Communications Inc 7% 15/08/2020	310,000	US\$	317,378	0.26
Sprint Corp 7.125% 15/06/2024	112,000	US\$	110,918	0.09
Sprint Corp 7.25% 15/09/2021	121,000	US\$	123,843	0.10
Sprint Corp 7.625% 01/03/2026	42,000	US\$	41,475	0.03
SPX FLOW Inc '144A' 5.875% 15/08/2026	231,000	US\$	214,830	0.18
SRC Energy Inc 6.25% 01/12/2025	508,000	US\$	421,640	0.35
Standard Industries Inc/NJ '144A' 4.75% 15/01/2028	368,000	US\$	309,120	0.26
Starwood Property Trust Inc 3.625% 01/02/2021	396,000	US\$	381,150	0.32
Starwood Property Trust Inc 5% 15/12/2021	239,000	US\$	234,818	0.19
Steel Dynamics Inc 4.125% 15/09/2025	56,000	US\$	51,450	0.04
Steel Dynamics Inc 5% 15/12/2026	100,000	US\$	94,750	0.08
Steel Dynamics Inc 5.125% 01/10/2021	60,000	US\$	59,925	0.05
Steel Dynamics Inc 5.25% 15/04/2023	74,000	US\$	72,982	0.06
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	207,000	US\$	192,510	0.16
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01/03/2027	103,000	US\$	91,155	0.08
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	262,000	US\$	259,380	0.22
Summit Materials LLC / Summit Materials Finance Corp 8.5% 15/04/2022	47,000	US\$	49,115	0.04
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.125% 01/06/2025	349,000	US\$	317,590	0.26

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	200,000	US\$	184,000	0.15
Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	302,000	US\$	294,450	0.24
Sunoco LP / Sunoco Finance Corp 5.5% 15/02/2026	83,000	US\$	78,643	0.07
Sunoco LP / Sunoco Finance Corp 5.875% 15/03/2028	70,000	US\$	65,477	0.05
Symantec Corp 4.2% 15/09/2020	80,000	US\$	79,114	0.07
Symantec Corp '144A' 5% 15/04/2025	435,000	US\$	405,715	0.34
Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc '144A' 7.5% 01/10/2024	108,000	US\$	112,320	0.09
Talen Energy Supply LLC '144A' 9.5% 15/07/2022	180,000	US\$	180,900	0.15
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 01/10/2023	100,000	US\$	96,500	0.08
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/01/2028	23,000	US\$	22,080	0.02
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/09/2024	505,000	US\$	496,162	0.41
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	263,000	US\$	238,015	0.20
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.875% 15/04/2026	140,000	US\$	136,150	0.11
Team Health Holdings Inc '144A' 6.375% 01/02/2025	205,000	US\$	167,331	0.14
TEGNA Inc 5.125% 15/07/2020	400,000	US\$	399,588	0.33
TEGNA Inc 6.375% 15/10/2023	200,000	US\$	200,500	0.17
TEGNA Inc '144A' 4.875% 15/09/2021	130,000	US\$	127,075	0.11
Teleflex Inc 4.625% 15/11/2027	225,000	US\$	208,688	0.17
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	217,000	US\$	200,725	0.17
Tenet Healthcare Corp 4.375% 01/10/2021	200,000	US\$	193,500	0.16
Tenet Healthcare Corp 4.75% 01/06/2020	295,000	US\$	294,292	0.24
Tenet Healthcare Corp 6% 01/10/2020	300,000	US\$	303,750	0.25
Tenet Healthcare Corp 8.125% 01/04/2022	490,000	US\$	491,225	0.41
Tenet Healthcare Corp '144A' 7.5% 01/01/2022	125,000	US\$	126,875	0.11
Tenneco Inc 5% 15/07/2026	300,000	US\$	230,775	0.19
TerraForm Power Operating LLC '144A' 4.25% 31/01/2023	200,000	US\$	186,500	0.15

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
TerraForm Power Operating LLC '144A' 5% 31/01/2028	155,000	US\$	136,400	0.11
Tesla Inc '144A' 5.3% 15/08/2025	389,000	US\$	337,944	0.28
T-Mobile USA Inc 4.5% 01/02/2026	129,000	US\$	118,358	0.10
T-Mobile USA Inc 5.375% 15/04/2027	45,000	US\$	43,425	0.04
T-Mobile USA Inc 6% 15/04/2024	250,000	US\$	250,000	0.21
T-Mobile USA Inc 6.375% 01/03/2025	292,000	US\$	294,920	0.24
Toll Brothers Finance Corp 4.35% 15/02/2028	172,000	US\$	147,060	0.12
Toll Brothers Finance Corp 4.875% 15/11/2025	200,000	US\$	187,000	0.16
TransDigm Inc 6% 15/07/2022	150,000	US\$	147,750	0.12
TransDigm Inc 6.5% 15/07/2024	384,000	US\$	373,440	0.31
TreeHouse Foods Inc 4.875% 15/03/2022	363,000	US\$	356,647	0.30
TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/06/2019	97,000	US\$	96,273	0.08
Tribune Media Co 5.875% 15/07/2022	600,000	US\$	603,000	0.50
Triumph Group Inc 5.25% 01/06/2022	156,000	US\$	135,720	0.11
Tronox Inc '144A' 6.5% 15/04/2026	410,000	US\$	340,300	0.28
Unit Corp 6.625% 15/05/2021	592,000	US\$	538,720	0.45
United Rentals North America Inc 4.875% 15/01/2028	246,000	US\$	215,865	0.18
United Rentals North America Inc 5.5% 15/05/2027	300,000	US\$	278,250	0.23
United Rentals North America Inc 6.5% 15/12/2026	145,000	US\$	142,825	0.12
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.125% 15/12/2024	213,000	US\$	174,660	0.14
Univar USA Inc '144A' 6.75% 15/07/2023	143,000	US\$	141,570	0.12
Univision Communications Inc '144A' 5.125% 15/02/2025	173,000	US\$	151,807	0.13
USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 01/04/2026	170,000	US\$	163,200	0.14
Valeant Pharmaceuticals International '144A' 8.5% 31/01/2027	135,000	US\$	130,950	0.11
VeriSign Inc 4.75% 15/07/2027	230,000	US\$	215,694	0.18
VFH Parent LLC / Orchestra Co-Issuer Inc '144A' 6.75% 15/06/2022	285,000	US\$	277,011	0.23
ViaSat Inc '144A' 5.625% 15/09/2025	343,000	US\$	315,560	0.26
VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	325,000	US\$	349,375	0.29
Vistra Energy Corp 5.875% 01/06/2023	509,000	US\$	509,000	0.42
Vistra Energy Corp 7.375% 01/11/2022	275,000	US\$	283,938	0.24

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 97.80% (30 June 2018: 96.11%) (continued)				
UNITED STATES (U.S.A.) - 82.25% (30 June 2018: 78.49%) (continued)				
Vistra Energy Corp 7.625% 01/11/2024	100,000	US\$	105,500	0.09
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	120,000	US\$	115,500	0.10
Waste Pro USA Inc '144A' 5.5% 15/02/2026	130,000	US\$	119,600	0.10
WellCare Health Plans Inc 5.25% 01/04/2025	320,000	US\$	308,000	0.26
West Street Merger Sub Inc '144A' 6.375% 01/09/2025	264,000	US\$	233,640	0.19
WeWork Cos Inc '144A' 7.875% 01/05/2025	195,000	US\$	173,063	0.14
Whiting Petroleum Corp 5.75% 15/03/2021	465,000	US\$	441,750	0.37
Whiting Petroleum Corp 6.25% 01/04/2023	48,000	US\$	43,680	0.04
WildHorse Resource Development Corp 6.875% 01/02/2025	340,000	US\$	321,300	0.27
Williams Scotsman International Inc '144A' 6.875% 15/08/2023	320,000	US\$	307,200	0.25
WPX Energy Inc 6% 15/01/2022	35,000	US\$	34,037	0.03
WPX Energy Inc 8.25% 01/08/2023	214,000	US\$	223,630	0.19
Wyndham Destinations Inc 3.9% 01/03/2023	240,000	US\$	220,800	0.18
Wyndham Destinations Inc 5.4% 01/04/2024	55,000	US\$	52,388	0.04
Wyndham Destinations Inc 5.75% 01/04/2027	80,000	US\$	72,800	0.06
Wyndham Hotels & Resorts Inc '144A' 5.375% 15/04/2026	105,000	US\$	100,800	0.08
XPO CNW Inc 6.7% 01/05/2034	220,000	US\$	187,000	0.16
XPO Logistics Inc '144A' 6.125% 01/09/2023	190,000	US\$	183,255	0.15
XPO Logistics Inc '144A' 6.5% 15/06/2022	205,000	US\$	203,206	0.17
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	645,000	US\$	611,208	0.51
Zayo Group LLC / Zayo Capital Inc 6.375% 15/05/2025	110,000	US\$	102,300	0.08
			99,196,833	82.25
TOTAL CORPORATE BONDS			117,950,426	97.80
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 97.80% (30 June 2018: 96.11%)</u>				
			117,950,426	97.80
<u>TOTAL INVESTMENTS - 97.80% (30 June 2018: 96.11%)</u>				
			117,950,426	97.80

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued)

(expressed in US\$)

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.18% (30 June 2018: 0.96%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
03/01/2019	USD	84,918 NOK	(724,323)	BNY Mellon	1,258 0.00
22/01/2019	NOK	341,345,575 USD	(39,365,901)	BNY Mellon	96,438 0.08
22/01/2019	GBP	34,191,266 USD	(43,481,816)	BNY Mellon	114,578 0.10
22/01/2019	EUR	143,128 USD	(163,566)	BNY Mellon	371 0.00
03/01/2019	EUR	142,916 USD	(161,651)	BNY Mellon	1,769 0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				214,414	0.18

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 97.98% (30 June 2018: 97.07%)

118,164,840 97.98

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.69)% (30 June 2018: (0.49)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
03/01/2019	USD	163,002 EUR	(142,917)	BNY Mellon	(419) (0.00)
03/01/2019	GBP	7,970 USD	(10,169)	BNY Mellon	(17) (0.00)
03/01/2019	NOK	341,445,644 USD	(39,734,634)	BNY Mellon	(297,295) (0.25)
03/01/2019	NOK	67,444 USD	(7,846)	BNY Mellon	(56) (0.00)
03/01/2019	USD	39,261,008 NOK	(340,788,765)	BNY Mellon	(100,461) (0.08)
03/01/2019	GBP	34,124,427 USD	(43,761,062)	BNY Mellon	(293,332) (0.24)
03/01/2019	USD	43,352,136 GBP	(34,132,397)	BNY Mellon	(125,746) (0.10)
22/01/2019	USD	803,416 NOK	(7,023,035)	BNY Mellon	(8,505) (0.01)
22/01/2019	USD	888,906 GBP	(702,062)	BNY Mellon	(6,274) (0.01)
22/01/2019	USD	3,381 EUR	(2,959)	BNY Mellon	(8) (0.00)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(832,113)	(0.69)

TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.69)% (30 June 2018: (0.49)%)

(832,113) (0.69)

OTHER NET ASSETS - 2.71% (30 June 2018: 3.42%)

3,272,162 2.71

TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

120,604,889 100.00

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued) (expressed in US\$)

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable Securities admitted to an official exchange listing or traded on a regulated market	96.79
Unrealised gain on forward foreign currency contracts	0.18
Other assets	<u>3.03</u>
TOTAL ASSETS	<u>100.00</u>

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018

(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 - 90.88% (30 June 2018: 93.78%)				
BERMUDA - 0.33% (30 June 2018: 1.34%)				
NCL Corp Ltd '144A' 4.75% 15/12/2021	221,000	US\$	219,343	0.33
			<u>219,343</u>	<u>0.33</u>
CANADA - 3.62% (30 June 2018: 3.79%)				
1011778 BC ULC / New Red Finance Inc '144A' 4.625% 15/01/2022	340,000	US\$	328,950	0.50
Bausch Health Cos Inc '144A' 7% 15/03/2024	406,000	US\$	410,060	0.62
Bombardier Inc '144A' 6% 15/10/2022	235,000	US\$	220,312	0.33
Bombardier Inc '144A' 7.75% 15/03/2020	356,000	US\$	361,340	0.54
GFL Environmental Inc '144A' 5.625% 01/05/2022	622,000	US\$	573,795	0.87
Teck Resources Ltd '144A' 8.5% 01/06/2024	472,000	US\$	505,630	0.76
			<u>2,400,087</u>	<u>3.62</u>
CAYMAN ISLANDS - 0.25% (30 June 2018: 0.00%)				
Park Aerospace Holdings Ltd '144A' 5.25% 15/08/2022	175,000	US\$	169,313	0.25
			<u>169,313</u>	<u>0.25</u>
CURACAO - 0.21% (30 June 2018: 0.16%)				
Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	150,000	US\$	142,119	0.21
			<u>142,119</u>	<u>0.21</u>
JERSEY - 1.15% (30 June 2018: 0.88%)				
Lincoln Finance Ltd '144A' 7.375% 15/04/2021	756,000	US\$	765,450	1.15
			<u>765,450</u>	<u>1.15</u>
LUXEMBOURG - 1.27% (30 June 2018: 2.10%)				
Intelsat Jackson Holdings SA '144A' 8% 15/02/2024	160,000	US\$	164,800	0.25
Nielsen Co Luxembourg SARL/The '144A' 5.5% 01/10/2021	688,000	US\$	681,120	1.02
			<u>845,920</u>	<u>1.27</u>
NETHERLANDS - 0.24% (30 June 2018: 0.58%)				
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	175,000	US\$	160,862	0.24
			<u>160,862</u>	<u>0.24</u>
UNITED KINGDOM - 0.82% (30 June 2018: 1.15%)				
Inmarsat Finance Plc '144A' 4.875% 15/05/2022	575,000	US\$	542,168	0.82
			<u>542,168</u>	<u>0.82</u>
UNITED STATES (U.S.A.) - 82.99% (30 June 2018: 80.47%)				
Acadia Healthcare Co Inc 5.625% 15/02/2023	513,000	US\$	486,067	0.73
Actuant Corp 5.625% 15/06/2022	250,000	US\$	246,875	0.37
AES Corp/VA 4% 15/03/2021	67,000	US\$	65,828	0.10
AES Corp/VA 4.5% 15/03/2023	175,000	US\$	170,625	0.26

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 90.88% (30 June 2018: 93.78%) (continued)				
UNITED STATES (U.S.A.) - 82.99% (30 June 2018: 80.47%) (continued)				
Agiliti Health Inc 7.625% 15/08/2020	387,000	US\$	384,097	0.58
Air Medical Group Holdings Inc '144A' 6.375% 15/05/2023	175,000	US\$	147,875	0.22
Alliance Data Systems Corp '144A' 5.875% 01/11/2021	800,000	US\$	798,880	1.20
Ally Financial Inc 8% 15/03/2020	977,000	US\$	1,011,195	1.52
AMC Entertainment Holdings Inc 5.875% 15/02/2022	155,000	US\$	150,350	0.23
American Axle & Manufacturing Inc 7.75% 15/11/2019	177,000	US\$	180,097	0.27
Arconic Inc 5.4% 15/04/2021	210,000	US\$	212,100	0.32
B&G Foods Inc 4.625% 01/06/2021	523,000	US\$	509,925	0.77
Beacon Roofing Supply Inc 6.375% 01/10/2023	165,000	US\$	163,350	0.25
Berry Global Inc 6% 15/10/2022	500,000	US\$	505,000	0.76
Blue Cube Spinco LLC 9.75% 15/10/2023	655,000	US\$	720,500	1.08
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	225,000	US\$	217,125	0.33
Boyd Gaming Corp 6.875% 15/05/2023	771,000	US\$	778,710	1.17
Cable One Inc '144A' 5.75% 15/06/2022	442,000	US\$	444,210	0.67
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	986,000	US\$	977,372	1.47
Centene Corp 5.625% 15/02/2021	1,392,000	US\$	1,395,480	2.10
Central Garden & Pet Co 6.125% 15/11/2023	230,000	US\$	229,425	0.35
CenturyLink Inc 5.625% 01/04/2020	169,000	US\$	168,155	0.25
CenturyLink Inc 6.45% 15/06/2021	400,000	US\$	399,000	0.60
Cinemark USA Inc 5.125% 15/12/2022	90,000	US\$	88,650	0.13
Clean Harbors Inc 5.125% 01/06/2021	240,000	US\$	239,400	0.36
Cogent Communications Group Inc '144A' 5.375% 01/03/2022	85,000	US\$	84,362	0.13
CPG Merger Sub LLC '144A' 8% 01/10/2021	160,000	US\$	155,200	0.23
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	210,000	US\$	202,125	0.30
CSC Holdings LLC 6.75% 15/11/2021	95,000	US\$	97,375	0.15
CSC Holdings LLC '144A' 5.125% 15/12/2021	207,000	US\$	202,860	0.31
CSC Holdings LLC '144A' 10.125% 15/01/2023	919,000	US\$	989,074	1.49
CSC Holdings LLC '144A' 10.875% 15/10/2025	565,000	US\$	634,919	0.96
DAE Funding LLC '144A' 4% 01/08/2020	497,000	US\$	484,575	0.73
DaVita Inc 5.75% 15/08/2022	961,000	US\$	956,195	1.44
DCP Midstream Operating LP '144A' 5.35% 15/03/2020	175,000	US\$	175,656	0.26
Dell International LLC / EMC Corp '144A' 5.875% 15/06/2021	710,000	US\$	709,235	1.07
DISH DBS Corp 6.75% 01/06/2021	247,000	US\$	244,456	0.37

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 90.88% (30 June 2018: 93.78%) (continued)				
UNITED STATES (U.S.A.) - 82.99% (30 June 2018: 80.47%) (continued)				
DISH DBS Corp 7.875% 01/09/2019	951,000	US\$	970,305	1.46
Eagle Holding Co II LLC '144A' 7.625% 15/05/2022	632,000	US\$	603,560	0.91
Eldorado Resorts Inc 7% 01/08/2023	365,000	US\$	375,038	0.56
Energy Transfer LP 7.5% 15/10/2020	75,000	US\$	78,000	0.12
First Data Corp '144A' 5.375% 15/08/2023	250,000	US\$	245,625	0.37
Freeport-McMoRan Inc 6.875% 15/02/2023	316,000	US\$	325,875	0.49
Gates Global LLC / Gates Global Co '144A' 6% 15/07/2022	190,000	US\$	186,200	0.28
GCI LLC 6.75% 01/06/2021	389,000	US\$	390,373	0.59
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	306,000	US\$	298,350	0.45
GEO Group Inc/The 5.875% 15/01/2022	230,000	US\$	223,974	0.34
Greif Inc 7.75% 01/08/2019	470,000	US\$	478,225	0.72
Griffon Corp 5.25% 01/03/2022	197,000	US\$	178,285	0.27
HCA Inc 5.875% 15/03/2022	277,000	US\$	283,925	0.43
HCA Inc 6.5% 15/02/2020	916,000	US\$	938,900	1.41
HCA Inc 7.5% 15/02/2022	350,000	US\$	371,875	0.56
Herc Rentals Inc '144A' 7.5% 01/06/2022	160,000	US\$	166,000	0.25
Hughes Satellite Systems Corp 7.625% 15/06/2021	1,000,000	US\$	1,037,500	1.56
Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 01/05/2021	235,000	US\$	228,537	0.34
Ingles Markets Inc 5.75% 15/06/2023	162,000	US\$	159,975	0.24
Iron Mountain Inc 6% 15/08/2023	175,000	US\$	177,188	0.27
Iron Mountain Inc '144A' 4.375% 01/06/2021	646,000	US\$	637,925	0.96
Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 01/08/2023	325,000	US\$	311,025	0.47
Lennar Corp 4.75% 15/11/2022	351,000	US\$	340,470	0.51
Level 3 Financing Inc 5.375% 15/08/2022	485,000	US\$	475,533	0.72
M/I Homes Inc 6.75% 15/01/2021	219,000	US\$	217,905	0.33
Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/04/2021	155,000	US\$	154,419	0.23
MGM Resorts International 7.75% 15/03/2022	498,000	US\$	529,747	0.80
MGM Resorts International 8.625% 01/02/2019	445,000	US\$	445,556	0.67
Michaels Stores Inc '144A' 5.875% 15/12/2020	1,124,000	US\$	1,121,190	1.69
Midcontinent Communications / Midcontinent Finance Corp '144A' 6.875% 15/08/2023	545,000	US\$	558,625	0.84
Molina Healthcare Inc 5.375% 15/11/2022	163,000	US\$	157,295	0.24
Moog Inc '144A' 5.25% 01/12/2022	193,000	US\$	191,552	0.29

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 90.88% (30 June 2018: 93.78%) (continued)				
UNITED STATES (U.S.A.) - 82.99% (30 June 2018: 80.47%) (continued)				
MPH Acquisition Holdings LLC '144A' 7.125% 01/06/2024	305,000	US\$	284,413	0.43
MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	447,000	US\$	458,175	0.69
National CineMedia LLC 6% 15/04/2022	215,000	US\$	215,269	0.32
Nationstar Mortgage Holdings Inc '144A' 8.125% 15/07/2023	110,000	US\$	107,250	0.16
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	550,000	US\$	536,250	0.81
Navient Corp 6.625% 26/07/2021	435,000	US\$	419,775	0.63
Navient Corp 'MTN' 8% 25/03/2020	296,000	US\$	300,766	0.45
NCR Corp 4.625% 15/02/2021	324,000	US\$	315,900	0.48
Netflix Inc 5.5% 15/02/2022	235,000	US\$	237,056	0.36
Nexstar Broadcasting Inc 5.875% 15/11/2022	329,000	US\$	328,178	0.49
Nexstar Broadcasting Inc '144A' 6.125% 15/02/2022	257,000	US\$	255,715	0.39
NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	639,000	US\$	634,208	0.95
Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	125,000	US\$	123,437	0.19
Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/04/2022	120,000	US\$	114,600	0.17
NRG Energy Inc 6.25% 01/05/2024	325,000	US\$	329,875	0.50
NuStar Logistics LP 4.8% 01/09/2020	226,000	US\$	221,480	0.33
NuStar Logistics LP 6.75% 01/02/2021	275,000	US\$	277,063	0.42
Penske Automotive Group Inc 5.75% 01/10/2022	477,000	US\$	475,807	0.72
Platform Specialty Products Corp '144A' 6.5% 01/02/2022	460,000	US\$	460,000	0.69
Polaris Intermediate Corp '144A' 8.5% 01/12/2022	300,000	US\$	273,636	0.41
PQ Corp '144A' 6.75% 15/11/2022	491,000	US\$	505,730	0.76
Prestige Brands Inc '144A' 5.375% 15/12/2021	640,000	US\$	625,600	0.94
Range Resources Corp 5.75% 01/06/2021	210,000	US\$	203,175	0.31
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.5% 15/04/2019	667,000	US\$	664,499	1.00
RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 01/05/2023	255,000	US\$	257,550	0.39
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,050,513	US\$	1,047,886	1.58
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/02/2021	257,477	US\$	257,477	0.39

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 90.88% (30 June 2018: 93.78%) (continued)				
UNITED STATES (U.S.A.) - 82.99% (30 June 2018: 80.47%) (continued)				
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	500,000	US\$	496,250	0.75
Rockies Express Pipeline LLC '144A' 5.625% 15/04/2020	234,000	US\$	234,000	0.35
Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	500,000	US\$	501,250	0.76
Service Corp International/US 4.5% 15/11/2020	134,000	US\$	132,995	0.20
Silgan Holdings Inc 5.5% 01/02/2022	483,000	US\$	483,000	0.73
Sinclair Television Group Inc 5.375% 01/04/2021	628,000	US\$	626,430	0.94
Sinclair Television Group Inc 6.125% 01/10/2022	290,000	US\$	292,175	0.44
Sotera Health Holdings LLC '144A' 6.5% 15/05/2023	150,000	US\$	143,625	0.22
Sotera Health Topco Inc '144A' 8.125% 01/11/2021	512,000	US\$	481,280	0.73
Spectrum Brands Inc 6.625% 15/11/2022	360,000	US\$	364,500	0.55
Springleaf Finance Corp 6.125% 15/05/2022	160,000	US\$	155,154	0.23
Springleaf Finance Corp 7.75% 01/10/2021	80,000	US\$	80,300	0.12
Springleaf Finance Corp 8.25% 15/12/2020	165,000	US\$	170,775	0.26
Sprint Capital Corp 6.9% 01/05/2019	875,000	US\$	879,375	1.32
Sprint Communications Inc 7% 15/08/2020	501,000	US\$	512,924	0.77
Starwood Property Trust Inc 5% 15/12/2021	550,000	US\$	540,375	0.81
Steel Dynamics Inc 5.125% 01/10/2021	225,000	US\$	224,719	0.34
Steel Dynamics Inc 5.25% 15/04/2023	39,000	US\$	38,464	0.06
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	148,000	US\$	146,520	0.22
Summit Materials LLC / Summit Materials Finance Corp 8.5% 15/04/2022	328,000	US\$	342,760	0.52
Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc '144A' 7.5% 01/10/2024	264,000	US\$	274,560	0.41
TEGNA Inc 5.125% 15/10/2019	757,000	US\$	756,644	1.14
TEGNA Inc 6.375% 15/10/2023	200,000	US\$	200,500	0.30
Tenet Healthcare Corp 4.375% 01/10/2021	150,000	US\$	145,125	0.22
Tenet Healthcare Corp 4.5% 01/04/2021	525,000	US\$	510,562	0.77
Tenet Healthcare Corp 6% 01/10/2020	150,000	US\$	151,875	0.23
Tenet Healthcare Corp 8.125% 01/04/2022	123,000	US\$	123,308	0.19
Tenet Healthcare Corp '144A' 7.5% 01/01/2022	230,000	US\$	233,450	0.35
Teva Pharmaceutical Finance IV LLC 2.25% 18/03/2020	250,000	US\$	243,285	0.37
T-Mobile USA Inc 6% 01/03/2023	1,170,000	US\$	1,175,534	1.77
T-Mobile USA Inc 6.5% 15/01/2024	120,000	US\$	122,700	0.18
TransDigm Inc 5.5% 15/10/2020	472,000	US\$	468,460	0.70
TRI Pointe Group Inc 4.875% 01/07/2021	315,000	US\$	300,825	0.45

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 90.88% (30 June 2018: 93.78%) (continued)				
UNITED STATES (U.S.A.) - 82.99% (30 June 2018: 80.47%) (continued)				
Tribune Media Co 5.875% 15/07/2022	476,000	US\$	478,380	0.72
Triumph Group Inc 4.875% 01/04/2021	150,000	US\$	134,625	0.20
Univar USA Inc '144A' 6.75% 15/07/2023	359,000	US\$	355,410	0.54
Univision Communications Inc '144A' 6.75% 15/09/2022	314,000	US\$	312,430	0.47
VFH Parent LLC / Orchestra Co-Issuer Inc '144A' 6.75% 15/06/2022	320,000	US\$	311,030	0.47
VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	381,400	US\$	410,005	0.62
Vistra Energy Corp 5.875% 01/06/2023	250,000	US\$	250,000	0.38
Vistra Energy Corp 7.375% 01/11/2022	879,000	US\$	907,568	1.37
Vistra Energy Corp 7.625% 01/11/2024	160,000	US\$	168,800	0.25
Vizient Inc '144A' 10.375% 01/03/2024	45,000	US\$	47,700	0.07
WESCO Distribution Inc 5.375% 15/12/2021	300,000	US\$	296,250	0.45
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	160,000	US\$	156,400	0.24
Wyndham Destinations Inc 5.625% 01/03/2021	275,000	US\$	273,625	0.41
XPO Logistics Inc '144A' 6.5% 15/06/2022	715,000	US\$	708,744	1.07
Zekelman Industries Inc '144A' 9.875% 15/06/2023	295,000	US\$	310,488	0.47
			55,091,199	82.99
TOTAL CORPORATE BONDS			60,336,461	90.88
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 90.88% (30 June 2018: 93.78%)</u>				
			60,336,461	90.88
LOAN NOTES ^o - 5.77% (30 June 2018: 4.68%)				
CANADA - 0.67% (30 June 2018: 0.69%)				
Stars Group Holdings B.V. Term Loan 6.308% 10/07/2025	269,325	US\$	259,675	0.39
Titan Acquisition Limited Initial Term Loan 5.808% 28/03/2025	203,975	US\$	186,042	0.28
			445,717	0.67
UNITED KINGDOM - 0.48% (30 June 2018: 0.60%)				
Formula One Management Limited Facility B3 (USD) 5.308% 01/02/2024	336,597	US\$	317,522	0.48
			317,522	0.48

Shenkman Credit Fund plc

SHENKMAN SHORT DURATION HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
LOAN NOTES ⁶ - 5.77% (30 June 2018: 4.68%)				
(continued)				
UNITED STATES (U.S.A.) - 4.62% (30 June 2018: 3.39%)				
Asurion Term Loan B6 (First Lien) 5.808% 03/11/2023	417,469	US\$	399,205	0.60
Atlantic Broadband TL 5.183% 03/01/2025	345,009	US\$	325,747	0.49
Clarivate TL 6.058% 03/10/2023	311,895	US\$	296,300	0.45
Coinmach TLB 6.558% 14/11/2022	339,773	US\$	332,553	0.50
Envision Healthcare Initial Term Loan 6.558% 10/10/2025	200,000	US\$	185,928	0.28
Frontdoor Initial Term Loan 5.308% 16/08/2025	195,000	US\$	185,088	0.28
Granite Acquisition Term B Loan (First Lien) 6.308% 17/12/2021	114,622	US\$	112,186	0.17
Meredith Tranche B-1 Term Loan 5.558% 31/01/2025	279,100	US\$	270,496	0.41
Trans Union TL B2 4.808% 10/04/2023	340,777	US\$	327,145	0.49
USI Holdings Incremental TLB 5.808% 16/05/2024	331,833	US\$	312,338	0.47
Wideopenwest Finance, LLC Eighth Amendment Term B Loan 6.058% 18/08/2023	341,575	US\$	315,529	0.48
			3,062,515	4.62
TOTAL LOAN NOTES			3,825,754	5.77
TOTAL INVESTMENTS - 96.65% (30 June 2018: 98.46%)			64,162,215	96.65
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 96.65% (30 June 2018: 98.46%)			64,162,215	96.65
OTHER NET ASSETS - 3.35% (30 June 2018: 1.54%)			2,222,335	3.35
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			66,384,550	100.00

⁶ 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	90.41
Loan Notes	5.73
Other assets	3.86
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				
CORPORATE BONDS - 95.91% (30 June 2018: 98.27%)				
BELGIUM - 0.77% (30 June 2018: 0.47%)				
Cofinimmo SA 0.188% 15/09/2021	493,800	EUR	813,776	0.77
			<u>813,776</u>	<u>0.77</u>
BERMUDA - 1.22% (30 June 2018: 1.31%)				
Jazz Investments I Ltd 1.5% 15/08/2024	200,000	US\$	180,834	0.17
Jazz Investments I Ltd 1.875% 15/08/2021	1,001,000	US\$	969,497	0.91
Weatherford International Ltd 5.875% 01/07/2021	229,000	US\$	146,384	0.14
			<u>1,296,715</u>	<u>1.22</u>
CAYMAN ISLANDS - 5.96% (30 June 2018: 5.96%)				
Ctrip.com International Ltd 1.99% 01/07/2025	1,612,000	US\$	1,555,644	1.47
Herbalife Nutrition Ltd '144A' 2.625% 15/03/2024	322,000	US\$	361,179	0.34
Huazhu Group Ltd 0.375% 01/11/2022	995,000	US\$	973,550	0.92
iQIYI Inc '144A' 3.75% 01/12/2023	1,025,000	US\$	978,473	0.93
Transocean Inc 0.5% 30/01/2023	265,000	US\$	251,054	0.24
Vipshop Holdings Ltd 1.5% 15/03/2019	1,170,000	US\$	1,152,450	1.09
Weibo Corp '144A' 1.25% 15/11/2022	1,127,000	US\$	1,026,843	0.97
			<u>6,299,193</u>	<u>5.96</u>
FRANCE - 8.68% (30 June 2018: 8.00%)				
Carrefour SA (Zero Coupon) 14/06/2023	1,400,000	US\$	1,169,238	1.10
Cie Generale des Etablissements Michelin SCA (Zero Coupon) 10/01/2022	1,200,000	US\$	1,093,800	1.03
Elis SA (Zero Coupon) 06/10/2023	3,350,000	EUR	1,130,499	1.07
LVMH Moet Hennessy Louis Vuitton SE (Zero Coupon) 16/02/2021	182,500	US\$	579,795	0.55
Orpar SA (Zero Coupon) 20/06/2024	1,100,000	EUR	1,256,224	1.19
TOTAL SA 0.5% 02/12/2022	1,200,000	US\$	1,246,800	1.18
Ubisoft Entertainment SA (Zero Coupon) 27/09/2021	180,000	EUR	157,580	0.15
Valeo SA (Zero Coupon) 16/06/2021	1,000,000	US\$	898,500	0.85
Vinci SA 0.375% 16/02/2022	1,600,000	US\$	1,648,668	1.56
			<u>9,181,104</u>	<u>8.68</u>
GERMANY - 5.09% (30 June 2018: 4.35%)				
Bayer AG 0.05% 15/06/2020	600,000	EUR	681,787	0.64
Deutsche Post AG 0.05% 30/06/2025	1,000,000	EUR	1,089,097	1.03
Fresenius Medical Care AG & Co KGaA 1.125% 31/01/2020	400,000	EUR	471,883	0.45
Fresenius SE & Co KGaA (Zero Coupon) 31/01/2024	1,400,000	EUR	1,524,411	1.44
Haniel Finance Deutschland GmbH (Zero Coupon) 12/05/2020	600,000	EUR	672,709	0.64

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.91% (30 June 2018: 98.27%) (continued)				
GERMANY - 5.09% (30 June 2018: 4.35%) (continued)				
MTU Aero Engines AG 0.125% 17/05/2023	600,000	EUR	947,144	0.89
			<u>5,387,031</u>	<u>5.09</u>
ISRAEL - 0.77% (30 June 2018: 0.34%)				
Wix.com Ltd '144A' (Zero Coupon) 01/07/2023	860,000	US\$	813,723	0.77
			<u>813,723</u>	<u>0.77</u>
JAPAN - 2.31% (30 June 2018: 1.71%)				
Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024	70,000,000	JPY	650,439	0.61
Kansai Paint Co Ltd (Zero Coupon) 17/06/2022	70,000,000	JPY	647,630	0.61
Sony Corp (Zero Coupon) 30/09/2022	66,000,000	JPY	720,795	0.68
Terumo Corp (Zero Coupon) 06/12/2021	30,000,000	JPY	429,442	0.41
			<u>2,448,306</u>	<u>2.31</u>
JERSEY - 1.36% (30 June 2018: 2.37%)				
British Land White 2015 Ltd (Zero Coupon) 09/06/2020	100,000	GBP	122,316	0.11
Ensco Jersey Finance Ltd 3% 31/01/2024	701,000	US\$	463,546	0.44
Remgro Jersey GBP Ltd 2.625% 22/03/2021	700,000	GBP	852,716	0.81
			<u>1,438,578</u>	<u>1.36</u>
MEXICO - 0.75% (30 June 2018: 1.11%)				
America Movil SAB de CV (Zero Coupon) 28/05/2020	700,000	EUR	788,358	0.75
			<u>788,358</u>	<u>0.75</u>
NETHERLANDS - 4.80% (30 June 2018: 4.89%)				
ACS Actividades Finance 2 BV 1.625% 27/03/2019	800,000	EUR	1,060,894	1.00
NXP Semiconductors NV 1% 01/12/2019	391,000	US\$	391,198	0.37
QIAGEN NV 0.875% 19/03/2021	200,000	US\$	252,961	0.24
QIAGEN NV 1% 13/11/2024	1,600,000	US\$	1,587,136	1.50
Siemens Financieringsmaatschappij NV 1.65% 16/08/2019	750,000	US\$	779,183	0.74
STMicroelectronics NV 0.25% 03/07/2024	1,000,000	US\$	1,005,120	0.95
			<u>5,076,492</u>	<u>4.80</u>
SPAIN - 0.51% (30 June 2018: 0.55%)				
Indra Sistemas SA 1.25% 07/10/2023	500,000	EUR	544,384	0.51
			<u>544,384</u>	<u>0.51</u>
SWEDEN - 0.81% (30 June 2018: 0.66%)				
Industrivarden AB (Zero Coupon) 15/05/2019	7,000,000	SEK	860,706	0.81
			<u>860,706</u>	<u>0.81</u>
SWITZERLAND - 0.70% (30 June 2018: 0.00%)				
Sika AG 0.15% 05/06/2025	720,000	CHF	742,450	0.70
			<u>742,450</u>	<u>0.70</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.91% (30 June 2018: 98.27%) (continued)				
UNITED KINGDOM - 2.52% (30 June 2018: 3.21%)				
Inmarsat Plc 3.875% 09/09/2023	600,000	US\$	638,598	0.60
J Sainsbury Plc 1.25% 21/11/2019	700,000	GBP	918,660	0.87
Vodafone Group Plc (Zero Coupon) 26/11/2020	900,000	GBP	1,104,762	1.05
			<u>2,662,020</u>	<u>2.52</u>
UNITED STATES (U.S.A.) - 59.66% (30 June 2018: 62.63%)				
Advanced Micro Devices Inc 2.125% 01/09/2026	49,000	US\$	119,009	0.11
Akamai Technologies Inc '144A' 0.125% 01/05/2025	1,219,000	US\$	1,117,884	1.06
Allscripts Healthcare Solutions Inc 1.25% 01/07/2020	1,408,000	US\$	1,355,380	1.28
Arconic Inc 1.625% 15/10/2019	361,000	US\$	359,195	0.34
Ares Capital Corp 3.75% 01/02/2022	1,273,000	US\$	1,272,109	1.20
Atlassian Inc '144A' 0.625% 01/05/2023	558,000	US\$	707,407	0.67
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	1,503,000	US\$	1,492,756	1.41
Blackstone Mortgage Trust Inc 4.75% 15/03/2023	1,145,000	US\$	1,112,741	1.05
BofA Finance LLC 'MTN' 0.25% 01/05/2023	377,000	US\$	332,703	0.31
Booking Holdings Inc 0.35% 15/06/2020	322,000	US\$	433,489	0.41
Caesars Entertainment Corp 5% 01/10/2024	105,000	US\$	130,333	0.12
Chart Industries Inc '144A' 1% 15/11/2024	247,000	US\$	306,799	0.29
Chegg Inc '144A' 0.25% 15/05/2023	385,000	US\$	465,409	0.44
Chesapeake Energy Corp 5.5% 15/09/2026	431,000	US\$	346,895	0.33
Citrix Systems Inc 0.5% 15/04/2019	268,000	US\$	380,524	0.36
Cypress Semiconductor Corp 2% 01/02/2023	674,000	US\$	642,861	0.61
DexCom Inc 0.75% 15/05/2022	123,000	US\$	165,907	0.16
DexCom Inc '144A' 0.75% 01/12/2023	925,000	US\$	934,301	0.88
DISH Network Corp 3.375% 15/08/2026	2,068,000	US\$	1,669,943	1.58
DocuSign Inc '144A' 0.5% 15/09/2023	191,000	US\$	174,503	0.16
Dycom Industries Inc 0.75% 15/09/2021	708,000	US\$	657,362	0.62
Empire State Realty OP LP '144A' 2.625% 15/08/2019	597,000	US\$	593,514	0.56
Envestnet Inc '144A' 1.75% 01/06/2023	801,000	US\$	799,392	0.76
Euronet Worldwide Inc 1.5% 01/10/2044	93,000	US\$	132,112	0.12
Evolent Health Inc '144A' 1.5% 15/10/2025	225,000	US\$	206,773	0.19
Exact Sciences Corp 1% 15/01/2025	759,000	US\$	833,458	0.79
Extra Space Storage LP '144A' 3.125% 01/10/2035	1,471,000	US\$	1,590,842	1.50
FireEye Inc '144A' 0.875% 01/06/2024	390,000	US\$	391,128	0.37
Five9 Inc '144A' 0.125% 01/05/2023	128,000	US\$	155,980	0.15
Greenbrier Cos Inc/The 2.875% 01/02/2024	773,000	US\$	760,096	0.72
HubSpot Inc 0.25% 01/06/2022	135,000	US\$	192,840	0.18
IAC FinanceCo Inc '144A' 0.875% 01/10/2022	370,000	US\$	491,461	0.46
IH Merger Sub LLC 3.5% 15/01/2022	749,000	US\$	767,419	0.72

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.91% (30 June 2018: 98.27%) (continued)				
UNITED STATES (U.S.A.) - 59.66% (30 June 2018: 62.63%) (continued)				
Illumina Inc 0.5% 15/06/2021	214,000	US\$	280,920	0.27
Illumina Inc '144A' (Zero Coupon) 15/08/2023	725,000	US\$	743,670	0.70
Insulet Corp '144A' 1.375% 15/11/2024	570,000	US\$	605,348	0.57
Intel Corp 3.25% 01/08/2039	229,000	US\$	523,122	0.49
InterDigital Inc 1.5% 01/03/2020	170,000	US\$	178,598	0.17
Ionis Pharmaceuticals Inc 1% 15/11/2021	526,000	US\$	562,874	0.53
KBR Inc '144A' 2.5% 01/11/2023	342,000	US\$	304,054	0.29
Liberty Expedia Holdings Inc '144A' 1% 30/06/2047	1,475,000	US\$	1,409,733	1.33
Liberty Interactive LLC '144A' 1.75% 30/09/2046	531,000	US\$	542,921	0.51
Liberty Media Corp 1.375% 15/10/2023	164,000	US\$	175,611	0.17
Liberty Media Corp 2.25% 30/09/2046	408,000	US\$	201,691	0.19
Liberty Media Corp '144A' 2.125% 31/03/2048	1,175,000	US\$	1,098,766	1.04
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	367,000	US\$	377,980	0.36
Ligand Pharmaceuticals Inc '144A' 0.75% 15/05/2023	560,000	US\$	495,885	0.47
Live Nation Entertainment Inc '144A' 2.5% 15/03/2023	1,727,000	US\$	1,758,494	1.66
Lumentum Holdings Inc 0.25% 15/03/2024	345,000	US\$	346,123	0.33
Macquarie Infrastructure Corp 2% 01/10/2023	155,000	US\$	134,121	0.13
Marriott Vacations Worldwide Corp 1.5% 15/09/2022	1,285,000	US\$	1,102,419	1.04
MercadoLibre Inc '144A' 2% 15/08/2028	148,000	US\$	133,200	0.13
Meritor Inc 3.25% 15/10/2037	1,472,000	US\$	1,285,232	1.21
Microchip Technology Inc 1.625% 15/02/2027	1,320,000	US\$	1,289,366	1.22
Micron Technology Inc 3% 15/11/2043	121,000	US\$	134,131	0.13
Molina Healthcare Inc 1.125% 15/01/2020	85,000	US\$	244,165	0.23
Nabors Industries Inc 0.75% 15/01/2024	252,000	US\$	154,907	0.15
National Health Investors Inc 3.25% 01/04/2021	358,000	US\$	391,890	0.37
Navistar International Corp 4.75% 15/04/2019	460,000	US\$	458,846	0.43
Neurocrine Biosciences Inc 2.25% 15/05/2024	223,000	US\$	266,202	0.25
New Relic Inc '144A' 0.5% 01/05/2023	345,000	US\$	344,536	0.33
NextEra Energy Partners LP '144A' 1.5% 15/09/2020	871,000	US\$	835,148	0.79
Nice Systems Inc 1.25% 15/01/2024	250,000	US\$	341,562	0.32
Nuance Communications Inc 1% 15/12/2035	205,000	US\$	178,311	0.17
Nuance Communications Inc 1.25% 01/04/2025	657,000	US\$	578,694	0.55
Nutanix Inc '144A' (Zero Coupon) 15/01/2023	201,000	US\$	219,603	0.21
NuVasive Inc 2.25% 15/03/2021	573,000	US\$	602,340	0.57
Oasis Petroleum Inc 2.625% 15/09/2023	307,000	US\$	269,887	0.25
Oil States International Inc '144A' 1.5% 15/02/2023	321,000	US\$	263,098	0.25
Okta Inc '144A' 0.25% 15/02/2023	165,000	US\$	240,399	0.23

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued) (expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)				
CORPORATE BONDS - 95.91% (30 June 2018: 98.27%) (continued)				
UNITED STATES (U.S.A.) - 59.66% (30 June 2018: 62.63%) (continued)				
ON Semiconductor Corp 1% 01/12/2020	856,000	US\$	943,740	0.89
OSI Systems Inc 1.25% 01/09/2022	437,000	US\$	405,070	0.38
Palo Alto Networks Inc '144A' 0.75% 01/07/2023	884,000	US\$	874,266	0.83
Pandora Media Inc 1.75% 01/12/2023	387,000	US\$	398,821	0.38
PDC Energy Inc 1.125% 15/09/2021	571,000	US\$	506,049	0.48
Pure Storage Inc '144A' 0.125% 15/04/2023	537,000	US\$	498,766	0.47
Q2 Holdings Inc '144A' 0.75% 15/02/2023	174,000	US\$	181,405	0.17
Rapid7 Inc '144A' 1.25% 01/08/2023	331,000	US\$	335,281	0.32
RH '144A' (Zero Coupon) 15/06/2023	400,000	US\$	355,887	0.34
RingCentral Inc '144A' (Zero Coupon) 15/03/2023	506,000	US\$	598,786	0.57
Royal Gold Inc 2.875% 15/06/2019	1,799,000	US\$	1,803,570	1.70
ServiceNow Inc (Zero Coupon) 01/06/2022	381,000	US\$	531,795	0.50
Silicon Laboratories Inc 1.375% 01/03/2022	720,000	US\$	760,575	0.72
SM Energy Co 1.5% 01/07/2021	230,000	US\$	211,338	0.20
Spirit Realty Capital Inc 3.75% 15/05/2021	783,000	US\$	766,400	0.72
Splunk Inc '144A' 0.5% 15/09/2023	1,040,000	US\$	1,033,093	0.98
Splunk Inc '144A' 1.125% 15/09/2025	346,000	US\$	340,453	0.32
Square Inc '144A' 0.5% 15/05/2023	425,000	US\$	442,255	0.42
Starwood Property Trust Inc 4.375% 01/04/2023	647,000	US\$	638,894	0.60
Supernus Pharmaceuticals Inc '144A' 0.625% 01/04/2023	545,000	US\$	512,300	0.48
Teradyne Inc 1.25% 15/12/2023	310,000	US\$	367,544	0.35
Tesla Inc 1.25% 01/03/2021	1,410,000	US\$	1,583,868	1.50
Tesla Inc 2.375% 15/03/2022	349,000	US\$	423,456	0.40
Tutor Perini Corp 2.875% 15/06/2021	989,000	US\$	910,324	0.86
Twilio Inc '144A' 0.25% 01/06/2023	230,000	US\$	328,332	0.31
Twitter Inc '144A' 0.25% 15/06/2024	701,000	US\$	610,937	0.58
Two Harbors Investment Corp 6.25% 15/01/2022	680,000	US\$	663,280	0.63
Verint Systems Inc 1.5% 01/06/2021	1,146,000	US\$	1,108,622	1.05
Wayfair Inc 0.375% 01/09/2022	111,000	US\$	119,222	0.12
Wayfair Inc '144A' 1.125% 01/11/2024	442,000	US\$	448,912	0.42
Western Digital Corp '144A' 1.5% 01/02/2024	1,150,000	US\$	931,961	0.88
Workday Inc 0.25% 01/10/2022	742,000	US\$	906,528	0.86
Wright Medical Group Inc '144A' 1.625% 15/06/2023	747,000	US\$	760,701	0.72
Zendesk Inc '144A' 0.25% 15/03/2023	840,000	US\$	950,361	0.90
Zillow Group Inc 1.5% 01/07/2023	512,000	US\$	439,818	0.42

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET (continued)						
CORPORATE BONDS - 95.91% (30 June 2018: 98.27%) (continued)						
UNITED STATES (U.S.A.) - 59.66% (30 June 2018: 62.63%) (continued)						
Zillow Group Inc 2% 01/12/2021	264,000	US\$	256,536	0.24		
			63,115,518	59.66		
TOTAL CORPORATE BONDS			101,468,354	95.91		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 95.91% (30 June 2018: 98.27%)						
			101,468,354	95.91		
TOTAL INVESTMENTS - 95.91% (30 June 2018: 98.27%)						
			101,468,354	95.91		
UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.05% (30 June 2018: 0.27%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
07/01/2019	USD	3,077,609	GBP (2,411,900)	BNY Mellon	4,681	0.01
22/01/2019	GBP	8,206,203	USD (10,436,016)	BNY Mellon	27,500	0.03
22/01/2019	EUR	1,050,155	USD (1,200,115)	BNY Mellon	2,721	0.00
03/01/2019	EUR	24,476	USD (27,973)	BNY Mellon	15	0.00
03/01/2019	EUR	1,063,282	USD (1,202,668)	BNY Mellon	13,161	0.01
07/01/2019	EUR	1,241,210	USD (1,417,661)	BNY Mellon	2,125	0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				50,203	0.05	
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 95.96% (30 June 2018: 98.54%)						
			101,518,557	95.96		
UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.25)% (30 June 2018: (0.16)%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
03/01/2019	USD	1,212,101	EUR (1,062,743)	BNY Mellon	(3,112)	(0.00)
03/01/2019	GBP	8,308,732	USD (10,655,093)	BNY Mellon	(71,422)	(0.07)

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SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued) (expressed in US\$)

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (0.25)% (30 June 2018: (0.16)%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
03/01/2019	GBP	188,948	USD (242,535)	BNY Mellon	(1,852) (0.00)
03/01/2019	USD	10,545,534	GBP (8,302,806)	BNY Mellon	(30,588) (0.03)
03/01/2019	USD	247,948	GBP (194,875)	BNY Mellon	(283) (0.00)
03/01/2019	USD	28,594	EUR (25,015)	BNY Mellon	(10) (0.00)
07/01/2019	USD	741,020	CHF (736,203)	BNY Mellon	(6,306) (0.01)
07/01/2019	USD	885,676	SEK (7,975,247)	BNY Mellon	(14,412) (0.02)
07/01/2019	USD	2,483,291	JPY (280,611,878)	BNY Mellon	(75,816) (0.07)
07/01/2019	USD	12,904,989	EUR (11,331,000)	BNY Mellon	(56,223) (0.05)
22/01/2019	USD	221,296	GBP (174,780)	BNY Mellon	(1,562) (0.00)
22/01/2019	USD	25,776	EUR (22,556)	BNY Mellon	(60) (0.00)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(261,646)	(0.25)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (0.25)% (30 June 2018: (0.16)%)				(261,646)	(0.25)
OTHER NET ASSETS - 4.29% (30 June 2018: 1.62%)				4,542,546	4.29
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				105,799,457	100.00

% Total Assets

ANALYSIS OF TOTAL ASSETS

Transferable Securities admitted to an official exchange listing or traded on a regulated market	95.19
Unrealised gain on forward foreign currency contracts	0.05
Other assets	4.76
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%)				
AUSTRALIA - 0.31% (30 June 2018: 0.31%)				
FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/05/2022	135,000	US\$	128,250	0.14
FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/03/2023	175,000	US\$	164,500	0.17
			<u>292,750</u>	<u>0.31</u>
BERMUDA - 0.74% (30 June 2018: 0.87%)				
Aircastle Ltd 5.125% 15/03/2021	25,000	US\$	25,407	0.03
Aircastle Ltd 6.25% 01/12/2019	170,000	US\$	174,049	0.18
NCL Corp Ltd '144A' 4.75% 15/12/2021	144,000	US\$	142,920	0.15
Viking Cruises Ltd '144A' 5.875% 15/09/2027	90,000	US\$	83,925	0.09
VOC Escrow Ltd '144A' 5% 15/02/2028	105,000	US\$	96,863	0.10
Weatherford International Ltd 5.125% 15/09/2020	140,000	US\$	109,200	0.11
Weatherford International Ltd 6.75% 15/09/2040	35,000	US\$	18,025	0.02
Weatherford International Ltd 8.25% 15/06/2023	18,000	US\$	10,800	0.01
Weatherford International Ltd 9.875% 15/02/2024	78,000	US\$	47,580	0.05
			<u>708,769</u>	<u>0.74</u>
CANADA - 4.28% (30 June 2018: 3.90%)				
1011778 BC ULC / New Red Finance Inc '144A' 4.625% 15/01/2022	255,000	US\$	246,712	0.26
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	150,000	US\$	138,000	0.14
Bausch Health Cos Inc '144A' 5.5% 01/11/2025	200,000	US\$	186,500	0.19
Bausch Health Cos Inc '144A' 6.125% 15/04/2025	100,000	US\$	87,250	0.09
Bausch Health Cos Inc '144A' 6.5% 15/03/2022	385,000	US\$	386,925	0.40
Bausch Health Cos Inc '144A' 7% 15/03/2024	340,000	US\$	343,400	0.36
Bombardier Inc '144A' 6.125% 15/01/2023	490,000	US\$	459,375	0.48
Bombardier Inc '144A' 7.75% 15/03/2020	265,000	US\$	268,975	0.28
Cascades Inc '144A' 5.5% 15/07/2022	293,000	US\$	285,675	0.30
Garda World Security Corp '144A' 8.75% 15/05/2025	130,000	US\$	118,300	0.12
GFL Environmental Inc '144A' 5.375% 01/03/2023	195,000	US\$	170,625	0.18
GFL Environmental Inc '144A' 5.625% 01/05/2022	50,000	US\$	46,125	0.05
Hulk Finance Corp '144A' 7% 01/06/2026	215,000	US\$	187,588	0.19
Kinross Gold Corp 4.5% 15/07/2027	155,000	US\$	133,881	0.14
Masonite International Corp '144A' 5.625% 15/03/2023	160,000	US\$	155,200	0.16
Masonite International Corp '144A' 5.75% 15/09/2026	90,000	US\$	84,825	0.09
Open Text Corp '144A' 5.625% 15/01/2023	44,000	US\$	43,780	0.05

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
CANADA - 4.28% (30 June 2018: 3.90%) (continued)				
Parkland Fuel Corp '144A' 6% 01/04/2026	160,000	US\$	150,000	0.16
Precision Drilling Corp '144A' 7.125% 15/01/2026	90,000	US\$	77,400	0.08
Quebecor Media Inc 5.75% 15/01/2023	100,000	US\$	100,500	0.10
Teck Resources Ltd 5.2% 01/03/2042	55,000	US\$	46,200	0.05
Teck Resources Ltd '144A' 8.5% 01/06/2024	128,000	US\$	137,120	0.14
Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	125,000	US\$	130,000	0.14
Trinidad Drilling Ltd '144A' 6.625% 15/02/2025	125,000	US\$	126,063	0.13
			<u>4,110,419</u>	<u>4.28</u>
CAYMAN ISLANDS - 1.40% (30 June 2018: 1.37%)				
Avolon Holdings Funding Ltd '144A' 5.125% 01/10/2023	175,000	US\$	167,125	0.17
Park Aerospace Holdings Ltd '144A' 5.25% 15/08/2022	70,000	US\$	67,725	0.07
Seagate HDD Cayman 4.875% 01/03/2024	103,000	US\$	93,988	0.10
Transocean Guardian Ltd '144A' 5.875% 15/01/2024	55,000	US\$	52,662	0.06
Transocean Inc 6.8% 15/03/2038	175,000	US\$	116,375	0.12
Transocean Inc '144A' 7.25% 01/11/2025	140,000	US\$	122,150	0.13
Transocean Inc '144A' 7.5% 15/01/2026	95,000	US\$	83,362	0.09
Transocean Pontus Ltd '144A' 6.125% 01/08/2025	90,000	US\$	86,850	0.09
UPCB Finance IV Ltd '144A' 5.375% 15/01/2025	200,000	US\$	187,024	0.19
UPCB Finance IV Ltd 'REGS' 4% 15/01/2027	315,000	EUR	365,228	0.38
			<u>1,342,489</u>	<u>1.40</u>
CZECH REPUBLIC - 0.83% (30 June 2018: 0.84%)				
Residomo SRO 'REGS' 3.375% 15/10/2024	715,000	EUR	792,842	0.83
			<u>792,842</u>	<u>0.83</u>
FINLAND - 0.57% (30 June 2018: 0.00%)				
Stora Enso OYJ 'EMTN' 2.5% 21/03/2028	500,000	EUR	550,234	0.57
			<u>550,234</u>	<u>0.57</u>
FRANCE - 3.36% (30 June 2018: 3.84%)				
3AB Optique Developpement SAS 'REGS' 4% 01/10/2023	165,000	EUR	175,680	0.18
Altice France SA/France '144A' 6.25% 15/05/2024	200,000	US\$	186,500	0.19
Altice France SA/France '144A' 8.125% 01/02/2027	205,000	US\$	193,213	0.20
Altice France SA/France 'REGS' 5.875% 01/02/2027	590,000	EUR	666,981	0.69
Casino Guichard Perrachon SA 'EMTN' 4.561% 25/01/2023	100,000	EUR	106,428	0.11
Casino Guichard Perrachon SA 'EMTN' 5.244% 09/03/2020	100,000	EUR	117,032	0.12
Crown European Holdings SA 'REGS' 2.25% 01/02/2023	200,000	EUR	228,619	0.24

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
FRANCE - 3.36% (30 June 2018: 3.84%) (continued)				
Elis SA 'EMTN' 2.875% 15/02/2026	200,000	EUR	222,346	0.23
La Financiere Atalian SASU 'REGS' 4% 15/05/2024	155,000	EUR	143,843	0.15
Loxam SAS 'REGS' 4.25% 15/04/2024	225,000	EUR	259,205	0.27
Orano SA 'EMTN' 3.25% 04/09/2020	200,000	EUR	230,165	0.24
Orano SA 'EMTN' 4.875% 23/09/2024	150,000	EUR	169,308	0.18
Paprec Holding SA 'REGS' 4% 31/03/2025	140,000	EUR	134,627	0.14
Rexel SA 'EMTN' 2.625% 15/06/2024	200,000	EUR	226,347	0.24
Vallourec SA 'REGS' 6.375% 15/10/2023	200,000	EUR	168,400	0.18
			<u>3,228,694</u>	<u>3.36</u>
GERMANY - 1.83% (30 June 2018: 2.84%)				
CeramTec BondCo GmbH 'REGS' 5.25% 15/12/2025	185,000	EUR	201,322	0.21
Deutsche Bank AG/New York NY FRN 01/12/2032	210,000	US\$	163,283	0.17
IHO Verwaltungs GmbH 'REGS' 3.75% 15/09/2026	100,000	EUR	109,458	0.11
Kaefer Isoliertechnik GmbH & Co KG 'REGS' 5.5% 10/01/2024	365,000	EUR	387,271	0.40
Platin 1426 GmbH 'REGS' 5.375% 15/06/2023	315,000	EUR	330,749	0.35
ProGroup AG 'REGS' 3% 31/03/2026	210,000	EUR	230,450	0.24
Safari Verwaltungs GmbH 'REGS' 5.375% 30/11/2022	325,000	EUR	335,077	0.35
			<u>1,757,610</u>	<u>1.83</u>
IRELAND - 1.23% (30 June 2018: 0.50%)				
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.75% 15/03/2024	425,000	EUR	475,307	0.49
C&W Senior Financing DAC '144A' 7.5% 15/10/2026	200,000	US\$	192,250	0.20
James Hardie International Finance DAC 'REGS' 3.625% 01/10/2026	465,000	EUR	517,295	0.54
			<u>1,184,852</u>	<u>1.23</u>
ITALY - 1.11% (30 June 2018: 0.84%)				
Buzzi Unicem SpA 2.125% 28/04/2023	150,000	EUR	171,102	0.18
Guala Closures SpA/Italy 'REGS' FRN 15/04/2024	205,000	EUR	231,429	0.24
Pro-Gest SpA 'REGS' 3.25% 15/12/2024	230,000	EUR	236,338	0.24
Telecom Italia SpA/Milano '144A' 5.303% 30/05/2024	200,000	US\$	190,000	0.20
Wind Tre SpA 'REGS' 2.625% 20/01/2023	230,000	EUR	237,029	0.25
			<u>1,065,898</u>	<u>1.11</u>
JAPAN - 0.34% (30 June 2018: 0.34%)				
SoftBank Group Corp 4% 20/04/2023	280,000	EUR	328,889	0.34
			<u>328,889</u>	<u>0.34</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
JERSEY - 1.58% (30 June 2018: 0.23%)				
Adient Global Holdings Ltd '144A' 4.875% 15/08/2026	250,000	US\$	191,250	0.20
Adient Global Holdings Ltd 'REGS' 3.5% 15/08/2024	100,000	EUR	91,736	0.10
Avis Budget Finance Plc 'REGS' 4.5% 15/05/2025	100,000	EUR	112,960	0.12
Avis Budget Finance Plc 'REGS' 4.75% 30/01/2026	215,000	EUR	231,648	0.24
Delphi Technologies Plc '144A' 5% 01/10/2025	235,000	US\$	197,400	0.20
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	400,000	EUR	438,518	0.46
Lincoln Finance Ltd '144A' 7.375% 15/04/2021	250,000	US\$	253,125	0.26
			<u>1,516,637</u>	<u>1.58</u>
LUXEMBOURG - 3.34% (30 June 2018: 3.85%)				
Altice Financing SA 'REGS' 5.25% 15/02/2023	400,000	EUR	460,238	0.48
Altice Luxembourg SA 'REGS' 7.25% 15/05/2022	200,000	EUR	212,354	0.22
Aramark International Finance Sarl 'REGS' 3.125% 01/04/2025	200,000	EUR	229,205	0.24
ARD Finance SA 6.625% 15/09/2023	150,000	EUR	163,621	0.17
Cabot Financial Luxembourg SA 'REGS' 7.5% 01/10/2023	150,000	GBP	173,579	0.18
Camelot Finance SA '144A' 7.875% 15/10/2024	121,000	US\$	116,765	0.12
ContourGlobal Power Holdings SA 'REGS' 3.375% 01/08/2023	215,000	EUR	231,687	0.24
Intelsat Connect Finance SA '144A' 9.5% 15/02/2023	144,000	US\$	123,840	0.13
Intelsat Jackson Holdings SA 5.5% 01/08/2023	220,000	US\$	191,400	0.20
Intelsat Jackson Holdings SA '144A' 8% 15/02/2024	185,000	US\$	190,550	0.20
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	400,000	US\$	388,000	0.41
Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.625% 15/10/2023	191,000	US\$	145,160	0.15
Matterhorn Telecom Holding SA 'REGS' 4.875% 01/05/2023	170,000	EUR	182,678	0.19
Telecom Italia Capital SA 6% 30/09/2034	125,000	US\$	108,125	0.11
Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 01/03/2028	200,000	US\$	181,000	0.19
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025	125,000	US\$	109,250	0.11
			<u>3,207,452</u>	<u>3.34</u>
NETHERLANDS - 4.82% (30 June 2018: 4.87%)				
Alcoa Nederland Holding BV '144A' 6.125% 15/05/2028	205,000	US\$	196,288	0.20

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
NETHERLANDS - 4.82% (30 June 2018: 4.87%) (continued)				
Axalta Coating Systems Dutch Holding B BV 'REGS' 3.75% 15/01/2025	150,000	EUR	164,612	0.17
Constellium NV 'REGS' 4.25% 15/02/2026	360,000	EUR	370,591	0.39
Dufry One BV 2.5% 15/10/2024	350,000	EUR	381,091	0.40
Hertz Holdings Netherlands BV 'REGS' 5.5% 30/03/2023	170,000	EUR	191,403	0.20
Intertrust Group BV 'REGS' 3.375% 15/11/2025	260,000	EUR	292,170	0.30
InterXion Holding NV 'REGS' 4.75% 15/06/2025	415,000	EUR	484,808	0.50
IPD 3 BV 'REGS' 4.5% 15/07/2022	280,000	EUR	315,679	0.33
Kongsberg Actuation Systems BV 'REGS' 5% 15/07/2025	485,000	EUR	518,352	0.54
OI European Group BV '144A' 4% 15/03/2023	70,000	US\$	65,450	0.07
Sensata Technologies BV '144A' 5% 01/10/2025	90,000	US\$	84,600	0.09
Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/07/2026	195,000	US\$	189,637	0.20
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	200,000	EUR	229,173	0.24
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	100,000	EUR	115,348	0.12
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	150,000	US\$	137,882	0.14
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	230,000	US\$	221,539	0.23
United Group BV 'REGS' 4.375% 01/07/2022	430,000	EUR	486,448	0.51
Ziggo Bond Co BV '144A' 5.875% 15/01/2025	200,000	US\$	180,500	0.19
			<u>4,625,571</u>	<u>4.82</u>
SPAIN - 0.26% (30 June 2018: 0.75%)				
El Corte Ingles SA 'REGS' 3% 15/03/2024	215,000	EUR	246,395	0.26
			<u>246,395</u>	<u>0.26</u>
SWEDEN - 0.69% (30 June 2018: 0.59%)				
Unilabs Subholding AB 'REGS' 5.75% 15/05/2025	520,000	EUR	535,332	0.56
Verisure Holding AB 'REGS' 3.5% 15/05/2023	110,000	EUR	123,289	0.13
			<u>658,621</u>	<u>0.69</u>
UNITED KINGDOM - 2.76% (30 June 2018: 3.40%)				
Arrow Global Finance Plc 'REGS' 5.125% 15/09/2024	245,000	GBP	277,833	0.29
Ensco Plc 7.75% 01/02/2026	110,000	US\$	81,400	0.08
INEOS Finance Plc 'REGS' 2.125% 15/11/2025	160,000	EUR	168,201	0.18
Inmarsat Finance Plc '144A' 4.875% 15/05/2022	100,000	US\$	94,290	0.10

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED KINGDOM - 2.76% (30 June 2018: 3.40%) (continued)				
International Game Technology Plc '144A' 6.25% 15/01/2027	205,000	US\$	196,800	0.21
International Game Technology Plc '144A' 6.25% 15/02/2022	300,000	US\$	300,750	0.31
International Game Technology Plc 'REGS' 4.75% 15/02/2023	300,000	EUR	364,370	0.38
Jaguar Land Rover Automotive Plc 'REGS' 2.2% 15/01/2024	105,000	EUR	99,947	0.10
Merlin Entertainments Plc '144A' 5.75% 15/06/2026	205,000	US\$	202,437	0.21
Pinnacle Bidco Plc 'REGS' 6.375% 15/02/2025	180,000	GBP	227,426	0.24
Virgin Media Finance Plc 'REGS' 4.5% 15/01/2025	350,000	EUR	394,506	0.41
Viridian Group FinanceCo Plc / Viridian Power & Energy 'REGS' 4% 15/09/2025	230,000	EUR	241,342	0.25
			2,649,302	2.76
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%)				
Acadia Healthcare Co Inc 5.625% 15/02/2023	45,000	US\$	42,637	0.04
ACI Worldwide Inc '144A' 5.75% 15/08/2026	120,000	US\$	117,900	0.12
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	205,000	US\$	174,763	0.18
Actuant Corp 5.625% 15/06/2022	214,000	US\$	211,325	0.22
Advanced Micro Devices Inc 7% 01/07/2024	250,000	US\$	256,875	0.27
AES Corp/VA 4% 15/03/2021	50,000	US\$	49,125	0.05
AES Corp/VA 4.5% 15/03/2023	50,000	US\$	48,750	0.05
Air Medical Group Holdings Inc '144A' 6.375% 15/05/2023	208,000	US\$	175,760	0.18
AK Steel Corp 6.375% 15/10/2025	40,000	US\$	30,800	0.03
AK Steel Corp 7% 15/03/2027	75,000	US\$	58,500	0.06
Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 5.75% 15/03/2025	100,000	US\$	87,500	0.09
Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/06/2024	292,000	US\$	270,830	0.28
Alliance Data Systems Corp '144A' 5.875% 01/11/2021	235,000	US\$	234,671	0.24
Alliance Data Systems Corp 'REGS' 5.25% 15/11/2023	300,000	EUR	346,924	0.36
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.5% 01/05/2025	175,000	US\$	175,438	0.18
Allison Transmission Inc '144A' 4.75% 01/10/2027	130,000	US\$	115,700	0.12

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Allison Transmission Inc '144A' 5% 01/10/2024	50,000	US\$	48,000	0.05
Ally Financial Inc 3.5% 27/01/2019	87,000	US\$	86,946	0.09
Ally Financial Inc 4.125% 30/03/2020	200,000	US\$	197,750	0.21
Ally Financial Inc 7.5% 15/09/2020	190,000	US\$	197,125	0.21
Ally Financial Inc 8% 01/11/2031	20,000	US\$	22,150	0.02
Ally Financial Inc 8% 01/11/2031	63,000	US\$	69,930	0.07
AMC Entertainment Holdings Inc 5.75% 15/06/2025	130,000	US\$	114,400	0.12
AMC Entertainment Holdings Inc 5.875% 15/11/2026	50,000	US\$	42,875	0.04
American Axle & Manufacturing Inc 6.25% 15/03/2026	105,000	US\$	94,238	0.10
American Axle & Manufacturing Inc 6.625% 15/10/2022	80,000	US\$	79,200	0.08
American Builders & Contractors Supply Co Inc '144A' 5.875% 15/05/2026	100,000	US\$	94,750	0.10
AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	100,000	US\$	91,500	0.10
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	225,000	US\$	212,625	0.22
AMN Healthcare Inc '144A' 5.125% 01/10/2024	45,000	US\$	43,087	0.04
Anixter Inc 5.125% 01/10/2021	150,000	US\$	149,625	0.16
Anixter Inc '144A' 6% 01/12/2025	120,000	US\$	119,100	0.12
Archrock Partners LP / Archrock Partners Finance Corp 6% 01/04/2021	294,000	US\$	282,240	0.29
Arconic Inc 5.4% 15/04/2021	50,000	US\$	50,500	0.05
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 01/11/2026	40,000	US\$	36,200	0.04
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 01/04/2022	35,000	US\$	35,798	0.04
Avanos Medical Inc 6.25% 15/10/2022	87,000	US\$	86,348	0.09
Avantor Inc '144A' 6% 01/10/2024	240,000	US\$	235,800	0.25
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	115,000	US\$	110,975	0.12
B&G Foods Inc 5.25% 01/04/2025	365,000	US\$	339,450	0.35
Banff Merger Sub Inc 'REGS' 8.375% 01/09/2026	210,000	EUR	221,560	0.23
Berry Global Inc 6% 15/10/2022	570,000	US\$	575,700	0.60
Berry Petroleum Co LLC '144A' 7% 15/02/2026	50,000	US\$	45,000	0.05
Block Communications Inc '144A' 6.875% 15/02/2025	150,000	US\$	150,375	0.16

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Blue Cube Spinco LLC 9.75% 15/10/2023	275,000	US\$	302,500	0.32
Blue Cube Spinco LLC 10% 15/10/2025	35,000	US\$	39,550	0.04
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	200,000	US\$	193,000	0.20
Boyd Gaming Corp 6% 15/08/2026	80,000	US\$	74,800	0.08
Boyd Gaming Corp 6.375% 01/04/2026	150,000	US\$	145,125	0.15
Brinker International Inc '144A' 5% 01/10/2024	75,000	US\$	70,500	0.07
Brink's Co/The '144A' 4.625% 15/10/2027	320,000	US\$	291,200	0.30
BWAY Holding Co '144A' 7.25% 15/04/2025	270,000	US\$	242,325	0.25
BWAY Holding Co 'REGS' 4.75% 15/04/2024	545,000	EUR	609,898	0.64
Cable One Inc '144A' 5.75% 15/06/2022	335,000	US\$	336,675	0.35
Cablevision Systems Corp 8% 15/04/2020	434,000	US\$	439,425	0.46
Callon Petroleum Co 6.375% 01/07/2026	110,000	US\$	102,300	0.11
Calpine Corp 5.375% 15/01/2023	90,000	US\$	84,375	0.09
Calpine Corp 5.75% 15/01/2025	100,000	US\$	91,500	0.09
Calpine Corp '144A' 5.25% 01/06/2026	85,000	US\$	77,562	0.08
Catalent Pharma Solutions Inc '144A' 4.875% 15/01/2026	39,000	US\$	36,953	0.04
Catalent Pharma Solutions Inc 'REGS' 4.75% 15/12/2024	200,000	EUR	228,886	0.24
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	183,000	US\$	178,425	0.19
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	200,000	US\$	198,250	0.21
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	100,000	US\$	100,062	0.10
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 01/02/2028	125,000	US\$	115,000	0.12
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01/05/2027	225,000	US\$	209,565	0.22
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 01/04/2024	36,000	US\$	35,820	0.04
CDK Global Inc 3.8% 15/10/2019	50,000	US\$	49,750	0.05
CDK Global Inc 4.875% 01/06/2027	205,000	US\$	190,138	0.20
CDW LLC / CDW Finance Corp 5% 01/09/2023	129,000	US\$	126,742	0.13
Centene Corp 4.75% 15/05/2022	28,000	US\$	27,650	0.03
Centene Corp 5.625% 15/02/2021	532,000	US\$	533,330	0.56

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Centene Corp 6.125% 15/02/2024	496,000	US\$	507,780	0.53
Centene Corp '144A' 5.375% 01/06/2026	200,000	US\$	194,500	0.20
Centennial Resource Production LLC '144A' 5.375% 15/01/2026	90,000	US\$	83,700	0.09
Central Garden & Pet Co 6.125% 15/11/2023	175,000	US\$	174,562	0.18
CenturyLink Inc 6.45% 15/06/2021	150,000	US\$	149,625	0.16
CenturyLink Inc 6.75% 01/12/2023	55,000	US\$	53,006	0.06
CenturyLink Inc 7.5% 01/04/2024	350,000	US\$	337,750	0.35
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	250,000	US\$	233,125	0.24
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	164,000	US\$	163,180	0.17
Cheniere Energy Partners LP 5.25% 01/10/2025	240,000	US\$	223,800	0.23
Cheniere Energy Partners LP '144A' 5.625% 01/10/2026	165,000	US\$	154,275	0.16
Chesapeake Energy Corp 8% 15/06/2027	110,000	US\$	92,400	0.10
Chesapeake Energy Corp 8% 15/01/2025	200,000	US\$	176,500	0.18
Cinemark USA Inc 5.125% 15/12/2022	220,000	US\$	216,700	0.23
CIT Group Inc 5% 15/08/2022	150,000	US\$	147,937	0.15
CIT Group Inc 6.125% 09/03/2028	60,000	US\$	59,700	0.06
CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.5% 15/03/2026	110,000	US\$	104,500	0.11
Commercial Metals Co 5.375% 15/07/2027	150,000	US\$	134,250	0.14
CommScope Inc '144A' 5% 15/06/2021	260,000	US\$	257,400	0.27
Compass Group Diversified Holdings LLC '144A' 8% 01/05/2026	100,000	US\$	99,000	0.10
CoreCivic Inc 4.625% 01/05/2023	100,000	US\$	92,500	0.10
CoreCivic Inc 4.75% 15/10/2027	150,000	US\$	124,125	0.13
Cott Holdings Inc '144A' 5.5% 01/04/2025	140,000	US\$	131,950	0.14
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	200,000	US\$	192,500	0.20
CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	185,000	US\$	166,500	0.17
CSC Holdings LLC 5.25% 01/06/2024	100,000	US\$	91,625	0.10
CSC Holdings LLC '144A' 5.125% 15/12/2021	230,000	US\$	225,400	0.23
CSC Holdings LLC '144A' 5.125% 15/12/2021	50,000	US\$	49,000	0.05
CSC Holdings LLC '144A' 5.375% 01/02/2028	200,000	US\$	183,936	0.19

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
CSC Holdings LLC '144A' 7.5% 01/04/2028	265,000	US\$	264,338	0.28
CSC Holdings LLC '144A' 10.125% 15/01/2023	200,000	US\$	215,250	0.22
CSC Holdings LLC '144A' 10.875% 15/10/2025	290,000	US\$	325,887	0.34
CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.5% 01/04/2025	141,000	US\$	131,130	0.14
CyrusOne LP / CyrusOne Finance Corp 5% 15/03/2024	125,000	US\$	122,500	0.13
CyrusOne LP / CyrusOne Finance Corp 5.375% 15/03/2027	100,000	US\$	97,000	0.10
DAE Funding LLC '144A' 5% 01/08/2024	325,000	US\$	314,438	0.33
Darling Ingredients Inc 5.375% 15/01/2022	200,000	US\$	198,500	0.21
DaVita Inc 5% 01/05/2025	55,000	US\$	49,913	0.05
DaVita Inc 5.125% 15/07/2024	160,000	US\$	150,000	0.16
DaVita Inc 5.75% 15/08/2022	200,000	US\$	199,000	0.21
DCP Midstream Operating LP '144A' 5.35% 15/03/2020	300,000	US\$	301,125	0.31
DCP Midstream Operating LP '144A' 6.75% 15/09/2037	285,000	US\$	280,725	0.29
Dean Foods Co '144A' 6.5% 15/03/2023	105,000	US\$	84,000	0.09
Dell International LLC / EMC Corp '144A' 5.875% 15/06/2021	225,000	US\$	224,757	0.23
Dell International LLC / EMC Corp '144A' 7.125% 15/06/2024	94,000	US\$	95,645	0.10
DISH DBS Corp 5% 15/03/2023	267,000	US\$	222,277	0.23
DISH DBS Corp 5.875% 15/11/2024	180,000	US\$	144,900	0.15
DISH DBS Corp 6.75% 01/06/2021	76,000	US\$	75,217	0.08
DISH DBS Corp 7.75% 01/07/2026	426,000	US\$	352,515	0.37
Eagle Holding Co II LLC '144A' 7.625% 15/05/2022	445,000	US\$	424,975	0.44
Eldorado Resorts Inc 6% 01/04/2025	270,000	US\$	260,453	0.27
Eldorado Resorts Inc 7% 01/08/2023	100,000	US\$	102,750	0.11
EnLink Midstream Partners LP 4.15% 01/06/2025	90,000	US\$	81,138	0.08
EnLink Midstream Partners LP 4.85% 15/07/2026	80,000	US\$	72,141	0.08
EnPro Industries Inc '144A' 5.75% 15/10/2026	165,000	US\$	159,225	0.17
Entegris Inc '144A' 4.625% 10/02/2026	156,000	US\$	143,520	0.15
Envision Healthcare Corp '144A' 8.75% 15/10/2026	185,000	US\$	160,025	0.17
Equinix Inc 2.875% 01/10/2025	200,000	EUR	218,916	0.23
Equinix Inc 5.375% 15/05/2027	32,000	US\$	31,280	0.03
Equinix Inc 5.375% 01/01/2022	150,000	US\$	151,125	0.16

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
ESH Hospitality Inc '144A' 5.25% 01/05/2025	100,000	US\$	93,000	0.10
EW Scripps Co/The '144A' 5.125% 15/05/2025	200,000	US\$	183,500	0.19
Extraction Oil & Gas Inc '144A' 5.625% 01/02/2026	200,000	US\$	146,000	0.15
Extraction Oil & Gas Inc '144A' 7.375% 15/05/2024	150,000	US\$	123,750	0.13
FelCor Lodging LP 6% 01/06/2025	170,000	US\$	173,825	0.18
Ferrellgas LP / Ferrellgas Finance Corp 6.5% 01/05/2021	183,000	US\$	150,060	0.16
Fidelity & Guaranty Life Holdings Inc '144A' 5.5% 01/05/2025	180,000	US\$	171,954	0.18
First Data Corp '144A' 5.75% 15/01/2024	225,000	US\$	219,375	0.23
First Quality Finance Co Inc '144A' 4.625% 15/05/2021	200,000	US\$	193,500	0.20
Flex Acquisition Co Inc '144A' 6.875% 15/01/2025	285,000	US\$	253,650	0.26
Flex Acquisition Co Inc '144A' 7.875% 15/07/2026	60,000	US\$	54,000	0.06
Freedom Mortgage Corp '144A' 8.25% 15/04/2025	50,000	US\$	42,750	0.04
Freeport-McMoRan Inc 3.55% 01/03/2022	260,000	US\$	246,025	0.26
Freeport-McMoRan Inc 4.55% 14/11/2024	175,000	US\$	161,437	0.17
Freeport-McMoRan Inc 5.4% 14/11/2034	130,000	US\$	102,375	0.11
Freeport-McMoRan Inc 6.875% 15/02/2023	51,000	US\$	52,594	0.05
frontdoor Inc '144A' 6.75% 15/08/2026	110,000	US\$	104,500	0.11
Frontier Communications Corp 7.625% 15/04/2024	31,000	US\$	15,965	0.02
Frontier Communications Corp 8.75% 15/04/2022	30,000	US\$	18,975	0.02
Frontier Communications Corp 10.5% 15/09/2022	50,000	US\$	34,750	0.04
Frontier Communications Corp 11% 15/09/2025	173,000	US\$	107,684	0.11
Frontier Communications Corp '144A' 8.5% 01/04/2026	30,000	US\$	26,250	0.03
Gates Global LLC / Gates Global Co '144A' 6% 15/07/2022	250,000	US\$	245,000	0.25
GCI LLC 6.75% 01/06/2021	251,000	US\$	251,886	0.26
GCI LLC 6.875% 15/04/2025	174,000	US\$	168,780	0.18
GCP Applied Technologies Inc '144A' 5.5% 15/04/2026	150,000	US\$	146,250	0.15
Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15/06/2024	100,000	US\$	85,750	0.09
Genesis Energy LP / Genesis Energy Finance Corp 6% 15/05/2023	122,000	US\$	112,850	0.12
Genesis Energy LP / Genesis Energy Finance Corp 6.5% 01/10/2025	95,000	US\$	83,600	0.09

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Genesis Energy LP / Genesis Energy Finance Corp 6.75% 01/08/2022	111,000	US\$	108,225	0.11
GEO Group Inc/The 5.875% 15/10/2024	9,000	US\$	7,942	0.01
GEO Group Inc/The 5.875% 15/01/2022	170,000	US\$	165,546	0.17
Global Partners LP / GLP Finance Corp 6.25% 15/07/2022	137,000	US\$	129,465	0.13
GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	109,000	US\$	109,926	0.11
GLP Capital LP / GLP Financing II Inc 5.25% 01/06/2025	85,000	US\$	84,398	0.09
GLP Capital LP / GLP Financing II Inc 5.75% 01/06/2028	45,000	US\$	45,450	0.05
Golden Nugget Inc '144A' 6.75% 15/10/2024	100,000	US\$	94,250	0.10
Graham Holdings Co '144A' 5.75% 01/06/2026	95,000	US\$	95,238	0.10
Gray Television Inc '144A' 5.125% 15/10/2024	150,000	US\$	138,300	0.14
Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/09/2021	225,000	US\$	204,750	0.21
Greystar Real Estate Partners LLC '144A' 5.75% 01/12/2025	130,000	US\$	127,075	0.13
Griffon Corp 5.25% 01/03/2022	307,000	US\$	277,835	0.29
Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	70,000	US\$	67,725	0.07
Gulfport Energy Corp 6% 15/10/2024	73,000	US\$	64,605	0.07
Gulfport Energy Corp 6.375% 15/01/2026	85,000	US\$	73,525	0.08
Harland Clarke Holdings Corp '144A' 8.375% 15/08/2022	69,000	US\$	62,876	0.07
HCA Inc 5.375% 01/09/2026	130,000	US\$	126,425	0.13
HCA Inc 5.375% 01/02/2025	80,000	US\$	78,000	0.08
HCA Inc 5.5% 15/06/2047	110,000	US\$	104,225	0.11
HCA Inc 5.625% 01/09/2028	155,000	US\$	149,575	0.16
HCA Inc 5.875% 01/05/2023	174,000	US\$	176,175	0.18
HCA Inc 5.875% 15/03/2022	200,000	US\$	205,000	0.21
HCA Inc 7.5% 15/02/2022	502,000	US\$	533,375	0.56
Herc Rentals Inc '144A' 7.5% 01/06/2022	215,000	US\$	223,062	0.23
Hilton Domestic Operating Co Inc '144A' 5.125% 01/05/2026	150,000	US\$	144,000	0.15
Hologic Inc '144A' 4.375% 15/10/2025	130,000	US\$	120,900	0.13
HUB International Ltd '144A' 7% 01/05/2026	160,000	US\$	144,400	0.15
Hughes Satellite Systems Corp 6.625% 01/08/2026	73,000	US\$	66,886	0.07
Indigo Natural Resources LLC '144A' 6.875% 15/02/2026	110,000	US\$	94,600	0.10

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 01/05/2021	86,000	US\$	83,635	0.09
Infor US Inc 5.75% 15/05/2022	250,000	EUR	287,935	0.30
Infor US Inc 6.5% 15/05/2022	145,000	US\$	140,237	0.15
Infor US Inc '144A' 5.75% 15/08/2020	55,000	US\$	55,165	0.06
Informatika LLC '144A' 7.125% 15/07/2023	145,000	US\$	141,214	0.15
IQVIA Inc 'REGS' 3.25% 15/03/2025	190,000	EUR	212,846	0.22
IRB Holding Corp '144A' 6.75% 15/02/2026	305,000	US\$	266,875	0.28
Iron Mountain Inc 6% 15/08/2023	355,000	US\$	359,437	0.37
Iron Mountain Inc 'REGS' 3% 15/01/2025	205,000	EUR	216,773	0.23
Jagged Peak Energy LLC '144A' 5.875% 01/05/2026	50,000	US\$	46,500	0.05
Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 01/08/2023	136,000	US\$	130,152	0.14
JELD-WEN Inc '144A' 4.625% 15/12/2025	350,000	US\$	306,250	0.32
Kennedy-Wilson Inc 5.875% 01/04/2024	240,000	US\$	224,400	0.23
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 01/06/2027	35,000	US\$	32,550	0.03
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 01/06/2024	150,000	US\$	144,750	0.15
Kronos International Inc 'REGS' 3.75% 15/09/2025	220,000	EUR	225,288	0.23
L Brands Inc 5.25% 01/02/2028	80,000	US\$	68,400	0.07
L Brands Inc 5.625% 15/02/2022	40,000	US\$	39,850	0.04
L Brands Inc 6.875% 01/11/2035	120,000	US\$	100,224	0.10
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 01/10/2025	125,000	US\$	111,563	0.12
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01/08/2021	150,000	US\$	149,625	0.16
Lennar Corp 2.95% 29/11/2020	65,000	US\$	62,979	0.07
Lennar Corp 4.5% 15/11/2019	105,000	US\$	104,213	0.11
Lennar Corp 4.75% 01/04/2021	200,000	US\$	198,250	0.21
Lennar Corp 5.25% 01/06/2026	25,000	US\$	23,563	0.02
Level 3 Financing Inc 5.125% 01/05/2023	174,000	US\$	167,910	0.17
Level 3 Financing Inc 5.625% 01/02/2023	100,000	US\$	98,250	0.10
LSC Communications Inc '144A' 8.75% 15/10/2023	80,000	US\$	82,200	0.09
M/I Homes Inc 5.625% 01/08/2025	80,000	US\$	73,200	0.08

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SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	180,000	US\$	173,700	0.18
Marriott Ownership Resorts Inc / ILG LLC '144A' 6.5% 15/09/2026	165,000	US\$	159,225	0.17
Matador Resources Co 5.875% 15/09/2026	215,000	US\$	197,800	0.21
Match Group Inc 6.375% 01/06/2024	40,000	US\$	40,700	0.04
Matthews International Corp '144A' 5.25% 01/12/2025	120,000	US\$	111,600	0.12
Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/04/2021	20,000	US\$	19,925	0.02
Meredith Corp '144A' 6.875% 01/02/2026	175,000	US\$	171,063	0.18
Meritor Inc 6.25% 15/02/2024	60,000	US\$	57,300	0.06
MGM Resorts International 5.25% 31/03/2020	15,000	US\$	15,038	0.02
MGM Resorts International 5.75% 15/06/2025	165,000	US\$	159,225	0.17
MGM Resorts International 7.75% 15/03/2022	300,000	US\$	319,125	0.33
MGM Resorts International 8.625% 01/02/2019	40,000	US\$	40,050	0.04
Michaels Stores Inc '144A' 5.875% 15/12/2020	200,000	US\$	199,500	0.21
Midcontinent Communications / Midcontinent Finance Corp '144A' 6.875% 15/08/2023	110,000	US\$	112,750	0.12
Molina Healthcare Inc '144A' 4.875% 15/06/2025	70,000	US\$	63,875	0.07
Moog Inc '144A' 5.25% 01/12/2022	150,000	US\$	148,875	0.15
MPH Acquisition Holdings LLC '144A' 7.125% 01/06/2024	402,000	US\$	374,865	0.39
Murphy Oil Corp 5.75% 15/08/2025	225,000	US\$	210,170	0.22
Murphy Oil Corp 5.875% 01/12/2042	140,000	US\$	106,523	0.11
Nabors Industries Inc 5.5% 15/01/2023	100,000	US\$	79,372	0.08
Nabors Industries Inc 5.75% 01/02/2025	195,000	US\$	147,629	0.15
Nationstar Mortgage Holdings Inc '144A' 8.125% 15/07/2023	125,000	US\$	121,875	0.13
Nationstar Mortgage Holdings Inc '144A' 9.125% 15/07/2026	110,000	US\$	106,975	0.11
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	100,000	US\$	97,500	0.10
Navient Corp 5% 26/10/2020	200,000	US\$	191,500	0.20
Navient Corp 5.5% 25/01/2023	295,000	US\$	258,125	0.27
Navient Corp 6.625% 26/07/2021	183,000	US\$	176,595	0.18
NCR Corp 6.375% 15/12/2023	102,000	US\$	98,838	0.10

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Netflix Inc 5.5% 15/02/2022	150,000	US\$	151,312	0.16
Netflix Inc '144A' 5.875% 15/11/2028	55,000	US\$	53,444	0.06
Netflix Inc 'REGS' 4.625% 15/05/2029	230,000	EUR	257,701	0.27
New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/03/2026	170,000	US\$	154,700	0.16
NFP Corp '144A' 6.875% 15/07/2025	160,000	US\$	143,200	0.15
NGL Energy Partners LP / NGL Energy Finance Corp 5.125% 15/07/2019	68,000	US\$	67,490	0.07
NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 01/11/2023	124,000	US\$	119,040	0.12
NGPL PipeCo LLC '144A' 4.375% 15/08/2022	135,000	US\$	131,288	0.14
Novelis Corp '144A' 5.875% 30/09/2026	100,000	US\$	88,500	0.09
Novelis Corp '144A' 6.25% 15/08/2024	268,000	US\$	251,920	0.26
NuStar Logistics LP 6.75% 01/02/2021	120,000	US\$	120,900	0.13
NVA Holdings Inc/United States '144A' 6.875% 01/04/2026	230,000	US\$	205,850	0.21
Oasis Petroleum Inc 6.875% 15/01/2023	255,000	US\$	235,556	0.25
Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	25,000	US\$	22,719	0.02
Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 01/06/2024	20,000	US\$	19,400	0.02
Party City Holdings Inc '144A' 6.125% 15/08/2023	50,000	US\$	49,125	0.05
Party City Holdings Inc '144A' 6.625% 01/08/2026	150,000	US\$	136,500	0.14
PDC Energy Inc 5.75% 15/05/2026	120,000	US\$	106,800	0.11
PDC Energy Inc 6.125% 15/09/2024	75,000	US\$	69,375	0.07
PetSmart Inc '144A' 5.875% 01/06/2025	250,000	US\$	180,625	0.19
PH Glatfelter Co 5.375% 15/10/2020	145,000	US\$	143,731	0.15
Platform Specialty Products Corp '144A' 6.5% 01/02/2022	100,000	US\$	100,000	0.10
PolyOne Corp 5.25% 15/03/2023	207,000	US\$	199,755	0.21
Post Holdings Inc '144A' 5.75% 01/03/2027	200,000	US\$	187,500	0.19
PQ Corp '144A' 5.75% 15/12/2025	110,000	US\$	101,750	0.11
PQ Corp '144A' 6.75% 15/11/2022	215,000	US\$	221,450	0.23
Prestige Brands Inc '144A' 5.375% 15/12/2021	185,000	US\$	180,837	0.19
Prestige Brands Inc '144A' 6.375% 01/03/2024	170,000	US\$	164,050	0.17
Pride International LLC 7.875% 15/08/2040	105,000	US\$	77,700	0.08

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
PSPC Escrow Corp 'REGS' 6% 01/02/2023	200,000	EUR	233,777	0.24
PVH Corp 'REGS' 3.125% 15/12/2027	135,000	EUR	143,807	0.15
QEP Resources Inc 5.375% 01/10/2022	200,000	US\$	182,000	0.19
QEP Resources Inc 5.625% 01/03/2026	40,000	US\$	33,200	0.03
QEP Resources Inc 6.875% 01/03/2021	200,000	US\$	201,500	0.21
Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	95,000	US\$	88,825	0.09
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/02/2025	225,000	US\$	194,625	0.20
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/02/2023	55,000	US\$	49,913	0.05
Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.5% 15/04/2019	78,000	US\$	77,707	0.08
Refinitiv US Holdings Inc 'REGS' 4.5% 15/05/2026	190,000	EUR	212,840	0.22
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	150,000	US\$	142,125	0.15
RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 01/05/2023	190,000	US\$	191,900	0.20
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/07/2023	100,000	US\$	95,250	0.10
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/07/2024	294,000	US\$	280,035	0.29
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2023	300,000	US\$	292,500	0.30
Rite Aid Corp '144A' 6.125% 01/04/2023	64,000	US\$	50,560	0.05
Rockies Express Pipeline LLC '144A' 6% 15/01/2019	175,000	US\$	175,000	0.18
Rockies Express Pipeline LLC '144A' 6.875% 15/04/2040	100,000	US\$	104,500	0.11
RR Donnelley & Sons Co 6% 01/04/2024	20,000	US\$	19,100	0.02
RR Donnelley & Sons Co 6.5% 15/11/2023	115,000	US\$	112,700	0.12
RR Donnelley & Sons Co 7% 15/02/2022	12,000	US\$	11,910	0.01
RR Donnelley & Sons Co 7.875% 15/03/2021	33,000	US\$	33,000	0.03
Sabra Health Care LP 5.125% 15/08/2026	200,000	US\$	185,354	0.19
Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	105,000	US\$	105,262	0.11
Sabre GLBL Inc '144A' 5.25% 15/11/2023	50,000	US\$	49,375	0.05

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Sanchez Energy Corp '144A' 7.25% 15/02/2023	70,000	US\$	57,050	0.06
SBA Communications Corp 4% 01/10/2022	125,000	US\$	119,063	0.12
Scientific Games International Inc '144A' 5% 15/10/2025	125,000	US\$	111,563	0.12
Scientific Games International Inc 'REGS' 3.375% 15/02/2026	125,000	EUR	132,343	0.14
SemGroup Corp / Rose Rock Finance Corp 5.625% 15/11/2023	350,000	US\$	318,500	0.33
SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	147,000	US\$	138,548	0.14
Service Corp International/US 5.375% 15/01/2022	242,000	US\$	242,605	0.25
Shea Homes LP / Shea Homes Funding Corp '144A' 6.125% 01/04/2025	212,000	US\$	187,620	0.20
Silgan Holdings Inc 3.25% 15/03/2025	420,000	EUR	478,305	0.50
Sinclair Television Group Inc '144A' 5.875% 15/03/2026	100,000	US\$	93,250	0.10
Sirius XM Radio Inc '144A' 5% 01/08/2027	768,000	US\$	701,760	0.73
SM Energy Co 5.625% 01/06/2025	200,000	US\$	174,000	0.18
SM Energy Co 6.625% 15/01/2027	45,000	US\$	39,825	0.04
Southwestern Energy Co 7.5% 01/04/2026	320,000	US\$	302,400	0.32
Southwestern Energy Co 7.75% 01/10/2027	69,000	US\$	65,550	0.07
Spectrum Brands Holdings Inc 7.75% 15/01/2022	65,000	US\$	65,813	0.07
Spectrum Brands Inc 6.625% 15/11/2022	150,000	US\$	151,875	0.16
Springleaf Finance Corp 5.625% 15/03/2023	115,000	US\$	106,088	0.11
Springleaf Finance Corp 6% 01/06/2020	38,000	US\$	38,095	0.04
Springleaf Finance Corp 6.125% 15/05/2022	100,000	US\$	96,971	0.10
Springleaf Finance Corp 6.875% 15/03/2025	100,000	US\$	89,500	0.09
Springleaf Finance Corp 7.125% 15/03/2026	170,000	US\$	151,725	0.16
Springleaf Finance Corp 7.75% 01/10/2021	102,000	US\$	102,382	0.11
Sprint Capital Corp 6.875% 15/11/2028	145,000	US\$	137,025	0.14
Sprint Capital Corp 6.9% 01/05/2019	342,000	US\$	343,710	0.36
Sprint Capital Corp 8.75% 15/03/2032	400,000	US\$	422,000	0.44
Sprint Communications Inc 6% 15/11/2022	206,000	US\$	202,154	0.21
Sprint Communications Inc 7% 15/08/2020	272,000	US\$	278,474	0.29
Sprint Corp 7.125% 15/06/2024	109,000	US\$	107,947	0.11
Sprint Corp 7.25% 15/09/2021	98,000	US\$	100,303	0.10
Sprint Corp 7.625% 01/03/2026	5,000	US\$	4,938	0.01

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Sprint Corp 7.625% 15/02/2025	169,000	US\$	169,000	0.18
SPX FLOW Inc '144A' 5.875% 15/08/2026	21,000	US\$	19,530	0.02
SRC Energy Inc 6.25% 01/12/2025	185,000	US\$	153,550	0.16
Standard Industries Inc/NJ '144A' 5.5% 15/02/2023	100,000	US\$	98,000	0.10
Starwood Property Trust Inc 3.625% 01/02/2021	190,000	US\$	182,875	0.19
Steel Dynamics Inc 5.125% 01/10/2021	200,000	US\$	199,750	0.21
Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	171,000	US\$	159,030	0.17
Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	283,000	US\$	280,170	0.29
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.125% 01/06/2025	50,000	US\$	45,500	0.05
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	75,000	US\$	69,000	0.07
Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	90,000	US\$	87,750	0.09
Sunoco LP / Sunoco Finance Corp 5.5% 15/02/2026	190,000	US\$	180,025	0.19
Symantec Corp 4.2% 15/09/2020	35,000	US\$	34,612	0.04
Symantec Corp '144A' 5% 15/04/2025	250,000	US\$	233,169	0.24
Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc '144A' 7.5% 01/10/2024	86,000	US\$	89,440	0.09
Talen Energy Supply LLC '144A' 9.5% 15/07/2022	120,000	US\$	120,600	0.13
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 01/10/2023	90,000	US\$	86,850	0.09
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/01/2028	110,000	US\$	105,600	0.11
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/09/2024	200,000	US\$	196,500	0.20
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	145,000	US\$	131,225	0.14
Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.875% 15/04/2026	90,000	US\$	87,525	0.09
Team Health Holdings Inc '144A' 6.375% 01/02/2025	155,000	US\$	126,519	0.13
TEGNA Inc 5.125% 15/07/2020	250,000	US\$	249,742	0.26
TEGNA Inc '144A' 4.875% 15/09/2021	20,000	US\$	19,550	0.02
Teleflex Inc 4.625% 15/11/2027	110,000	US\$	102,025	0.11

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	165,000	US\$	152,625	0.16
Tenet Healthcare Corp 4.375% 01/10/2021	200,000	US\$	193,500	0.20
Tenet Healthcare Corp 4.75% 01/06/2020	56,000	US\$	55,866	0.06
Tenet Healthcare Corp 6% 01/10/2020	100,000	US\$	101,250	0.11
Tenet Healthcare Corp 6.75% 01/02/2020	137,000	US\$	136,829	0.14
Tenet Healthcare Corp 8.125% 01/04/2022	70,000	US\$	70,175	0.07
Tenet Healthcare Corp '144A' 7.5% 01/01/2022	60,000	US\$	60,900	0.06
Tenneco Inc 5% 15/07/2026	200,000	US\$	153,850	0.16
Tenneco Inc 'REGS' 5% 15/07/2024	100,000	EUR	116,734	0.12
Terex Corp '144A' 5.625% 01/02/2025	125,000	US\$	116,406	0.12
TerraForm Power Operating LLC '144A' 4.25% 31/01/2023	100,000	US\$	93,250	0.10
TerraForm Power Operating LLC '144A' 5% 31/01/2028	115,000	US\$	101,200	0.11
Tesla Inc '144A' 5.3% 15/08/2025	225,000	US\$	195,469	0.20
T-Mobile USA Inc 5.375% 15/04/2027	50,000	US\$	48,250	0.05
T-Mobile USA Inc 6% 15/04/2024	250,000	US\$	250,000	0.26
T-Mobile USA Inc 6% 01/03/2023	13,000	US\$	13,061	0.01
T-Mobile USA Inc 6.375% 01/03/2025	100,000	US\$	101,000	0.10
T-Mobile USA Inc 6.5% 15/01/2026	65,000	US\$	66,300	0.07
Toll Brothers Finance Corp 4.35% 15/02/2028	60,000	US\$	51,300	0.05
Toll Brothers Finance Corp 4.875% 15/11/2025	100,000	US\$	93,500	0.10
TransDigm Inc 6% 15/07/2022	181,000	US\$	178,285	0.19
TransDigm Inc 6.5% 15/07/2024	160,000	US\$	155,600	0.16
TRI Pointe Group Inc 5.25% 01/06/2027	125,000	US\$	97,463	0.10
Tribune Media Co 5.875% 15/07/2022	100,000	US\$	100,500	0.10
Triumph Group Inc 5.25% 01/06/2022	220,000	US\$	191,400	0.20
Triumph Group Inc 7.75% 15/08/2025	60,000	US\$	52,950	0.06
Tronox Inc '144A' 6.5% 15/04/2026	310,000	US\$	257,300	0.27
UGI International LLC 'REGS' 3.25% 01/11/2025	195,000	EUR	222,917	0.23
Unit Corp 6.625% 15/05/2021	293,000	US\$	266,630	0.28
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.125% 15/12/2024	156,000	US\$	127,920	0.13
Univar USA Inc '144A' 6.75% 15/07/2023	129,000	US\$	127,710	0.13
Univision Communications Inc '144A' 5.125% 15/02/2025	105,000	US\$	92,137	0.10

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Univision Communications Inc '144A' 5.125% 15/05/2023	50,000	US\$	44,875	0.05
Univision Communications Inc '144A' 6.75% 15/09/2022	77,000	US\$	76,615	0.08
USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 01/04/2026	110,000	US\$	105,600	0.11
USIS Merger Sub Inc '144A' 6.875% 01/05/2025	125,000	US\$	114,763	0.12
Valeant Pharmaceuticals International '144A' 8.5% 31/01/2027	90,000	US\$	87,300	0.09
VeriSign Inc 4.75% 15/07/2027	40,000	US\$	37,512	0.04
ViaSat Inc '144A' 5.625% 15/09/2025	260,000	US\$	239,200	0.25
VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	320,000	US\$	344,000	0.36
Vistra Energy Corp 7.375% 01/11/2022	150,000	US\$	154,875	0.16
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	90,000	US\$	86,625	0.09
Vizient Inc '144A' 10.375% 01/03/2024	65,000	US\$	68,900	0.07
Waste Pro USA Inc '144A' 5.5% 15/02/2026	100,000	US\$	92,000	0.10
WellCare Health Plans Inc 5.25% 01/04/2025	170,000	US\$	163,625	0.17
West Street Merger Sub Inc '144A' 6.375% 01/09/2025	215,000	US\$	190,275	0.20
WeWork Cos Inc '144A' 7.875% 01/05/2025	125,000	US\$	110,938	0.12
Whiting Petroleum Corp 5.75% 15/03/2021	233,000	US\$	221,350	0.23
Whiting Petroleum Corp 6.25% 01/04/2023	158,000	US\$	143,780	0.15
WildHorse Resource Development Corp 6.875% 01/02/2025	230,000	US\$	217,350	0.23
Williams Scotsman International Inc '144A' 6.875% 15/08/2023	55,000	US\$	52,800	0.05
Williams Scotsman International Inc '144A' 7.875% 15/12/2022	170,000	US\$	166,175	0.17
WMG Acquisition Corp 'REGS' 4.125% 01/11/2024	135,000	EUR	158,571	0.17
WPX Energy Inc 6% 15/01/2022	40,000	US\$	38,900	0.04
WPX Energy Inc 8.25% 01/08/2023	65,000	US\$	67,925	0.07
Wyndham Destinations Inc 3.9% 01/03/2023	210,000	US\$	193,200	0.20
Wyndham Destinations Inc 5.75% 01/04/2027	50,000	US\$	45,500	0.05
Wyndham Hotels & Resorts Inc '144A' 5.375% 15/04/2026	70,000	US\$	67,200	0.07
XPO CNW Inc 6.7% 01/05/2034	150,000	US\$	127,500	0.13
XPO Logistics Inc '144A' 6.5% 15/06/2022	333,000	US\$	330,086	0.34
Yum! Brands Inc 3.75% 01/11/2021	150,000	US\$	146,250	0.15

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (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 - 94.19% (30 June 2018: 94.80%) (continued)				
UNITED STATES (U.S.A.) - 64.74% (30 June 2018: 65.46%) (continued)				
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	286,000	US\$	271,016	0.28
Zayo Group LLC / Zayo Capital Inc 6.375% 15/05/2025	50,000	US\$	46,500	0.05
Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/01/2027	164,000	US\$	146,370	0.15
			62,143,438	64.74
TOTAL CORPORATE BONDS			90,410,862	94.19
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 94.19% (30 June 2018: 94.80%)</u>			90,410,862	94.19
LOAN NOTES ^o - 1.45% (30 June 2018: 1.58%)				
CANADA - 0.15% (30 June 2018: 0.00%)				
Titan Acquisition Limited Initial Term Loan 5.808% 28/03/2025	164,175	US\$	149,741	0.15
			149,741	0.15
UNITED STATES (U.S.A.) - 1.30% (30 June 2018: 1.42%)				
Air Medical Group Holdings 2018 Term Loan 6.058% 28/04/2022	246,874	US\$	229,978	0.24
Alixpartners TLB 5.558% 04/04/2024	394,000	US\$	377,677	0.39
Allied Universal Holdco LLC (FKA USAGM Holdco, LLC) Initial Term Loan (First Lien) 6.558% 28/07/2022	246,835	US\$	233,630	0.24
California Resources TL 7.558% 31/12/2022	26,877	US\$	25,982	0.03
Misys TLB 6.308% 13/06/2024	178,324	US\$	165,714	0.17
Navistar Tranche B Term Loan 6.308% 06/11/2024	93,677	US\$	90,164	0.10
NBTY (Nature's Bounty) 2L TL 10.558% 26/09/2025	145,000	US\$	118,900	0.13
			1,242,045	1.30
TOTAL LOAN NOTES			1,391,786	1.45

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SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued)

(expressed in US\$)

Description	Quantity	Currency	Fair Value	% Net Assets
COLLECTIVE INVESTMENT SCHEMES - 0.98% (30 June 2018: 0.00%)				
IRELAND - 0.98% (30 June 2018: 0.00%)				
Shenkman Global Convertible Bond Fund	895	US\$	937,652	0.98
TOTAL COLLECTIVE INVESTMENT SCHEMES			937,652	0.98
TOTAL INVESTMENTS - 96.62% (30 June 2018: 96.38%)				
			92,740,300	96.62

UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 1.22% (30 June 2018: 0.92%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets
03/01/2019	USD	NOK	BNY Mellon	524	0.00
07/01/2019	USD	GBP	BNY Mellon	5,580	0.01
07/01/2019	USD	EUR	BNY Mellon	29,554	0.03
22/01/2019	SEK	USD	BNY Mellon	124	0.00
22/01/2019	SEK	USD	BNY Mellon	435,662	0.45
03/01/2019	SEK	USD	BNY Mellon	100	0.00
03/01/2019	SEK	USD	BNY Mellon	263	0.00
03/01/2019	SEK	USD	BNY Mellon	3,831	0.01
03/01/2019	SEK	USD	BNY Mellon	285	0.00
03/01/2019	SEK	USD	BNY Mellon	148	0.00
03/01/2019	SEK	USD	BNY Mellon	102	0.00
03/01/2019	SEK	USD	BNY Mellon	3,106	0.00
03/01/2019	SEK	USD	BNY Mellon	240	0.00
03/01/2019	SEK	USD	BNY Mellon	639	0.00
03/01/2019	SEK	USD	BNY Mellon	214	0.00
03/01/2019	SEK	USD	BNY Mellon	1,528	0.00
03/01/2019	SEK	USD	BNY Mellon	542,105	0.57
22/01/2019	NOK	USD	BNY Mellon	86,870	0.09
22/01/2019	GBP	USD	BNY Mellon	55,789	0.06
03/01/2019	GBP	USD	BNY Mellon	14	0.00
07/01/2019	EUR	USD	BNY Mellon	190	0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				1,166,868	1.22

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 97.84% (30 June 2018: 97.30%)

93,907,168 97.84

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2018 (continued) (expressed in US\$)

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (1.06)% (30 June 2018: (0.60)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
03/01/2019	USD	82,880 SEK	(752,600)	BNY Mellon	(2,029) (0.00)
03/01/2019	USD	39,657 SEK	(360,000)	BNY Mellon	(958) (0.00)
03/01/2019	USD	224 SEK	(2,027)	BNY Mellon	(4) (0.00)
03/01/2019	USD	69 SEK	(622)	BNY Mellon	(2) (0.00)
03/01/2019	USD	5,535 SEK	(50,000)	BNY Mellon	(107) (0.00)
03/01/2019	USD	427 SEK	(3,877)	BNY Mellon	(10) (0.00)
03/01/2019	NOK	97,382 USD	(11,329)	BNY Mellon	(81) (0.00)
03/01/2019	NOK	308,608,857 USD	(35,913,359)	BNY Mellon	(268,704) (0.28)
03/01/2019	USD	443,714 GBP	(350,000)	BNY Mellon	(2,117) (0.00)
03/01/2019	USD	35,475,571 NOK	(307,930,864)	BNY Mellon	(90,775) (0.10)
03/01/2019	USD	21,174,490 GBP	(16,671,292)	BNY Mellon	(61,418) (0.07)
03/01/2019	GBP	16,671,292 USD	(21,379,214)	BNY Mellon	(143,306) (0.15)
03/01/2019	USD	17,909 SEK	(162,528)	BNY Mellon	(427) (0.00)
03/01/2019	USD	74 SEK	(675)	BNY Mellon	(2) (0.00)
03/01/2019	USD	23,916 SEK	(216,233)	BNY Mellon	(480) (0.00)
03/01/2019	USD	1,612 SEK	(14,625)	BNY Mellon	(38) (0.00)
03/01/2019	USD	23,558,908 SEK	(212,748,780)	BNY Mellon	(443,705) (0.46)
03/01/2019	USD	111,542 SEK	(1,000,000)	BNY Mellon	(1,279) (0.00)
03/01/2019	USD	1,344 SEK	(12,097)	BNY Mellon	(21) (0.00)
03/01/2019	USD	75 SEK	(675)	BNY Mellon	(1) (0.00)
03/01/2019	USD	1,144 SEK	(10,368)	BNY Mellon	(26) (0.00)
03/01/2019	USD	125 SEK	(1,123)	BNY Mellon	(2) (0.00)
22/01/2019	USD	67 SEK	(603)	BNY Mellon	(1) (0.00)
22/01/2019	USD	110,516 SEK	(1,000,000)	BNY Mellon	(2,490) (0.00)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(1,017,983)	(1.06)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (1.06)% (30 June 2018: (0.60)%)				(1,017,983)	(1.06)
OTHER NET ASSETS - 3.22% (30 June 2018: 3.30%)				3,097,183	3.22
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				95,986,368	100.00

FRN - Floating Rate Note.

° All Loan Notes are variable rate securities.

Shenkman Credit Fund plc

SHENKMAN GLOBAL HIGH YIELD BOND FUND

SCHEDULE OF INVESTMENTS AS AT 31 December 2018 (continued) (expressed in US\$)

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable Securities admitted to an official exchange listing or traded on a regulated market	93.05
Loan Notes	1.43
Collective Investment Schemes	0.97
Unrealised gain on forward foreign currency contracts	1.20
Other assets	3.35
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 2018^a

Largest Purchases Security	Quantity	Cost (US\$)
Sirius XM Radio Inc '144A' 5% 01/08/2027	1,279,000	1,199,628
Bausch Health Cos Inc '144A' 7.5% 15/07/2021	926,000	943,688
Bombardier Inc '144A' 7.75% 15/03/2020	915,000	919,793
Bausch Health Cos Inc '144A' 7% 15/03/2024	615,000	643,516
Bausch Health Cos Inc '144A' 6.5% 15/03/2022	620,000	641,035
HCA Inc 5.88% 01/05/2023	600,000	625,500
DaVita Inc 5.75% 15/08/2022	605,000	616,344
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	540,000	542,138
MPH Acquisition Holdings LLC '144A' 7.13% 01/06/2024	525,000	538,031
Sprint Capital Corp 8.75% 15/03/2032	450,000	492,511
Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.38% 01/08/2023	490,000	487,425
Altice France SA/France '144A' 8.13% 01/02/2027	475,000	475,000
DISH DBS Corp 7.75% 01/07/2026	550,000	472,541
Nielsen Finance LLC / Nielsen Finance Co 4.5% 01/10/2020	440,000	439,450
Cinemark USA Inc 5.13% 15/12/2022	430,000	432,644
Symantec Corp '144A' 5% 15/04/2025	435,000	420,846
International Game Technology Plc '144A' 6.25% 15/02/2022	400,000	413,750
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.13% 15/07/2023	420,000	411,350
1011778 BC ULC / New Red Finance Inc '144A' 4.63% 15/01/2022	400,000	395,986
Altice France SA/France '144A' 6.25% 15/05/2024	400,000	395,000
Iron Mountain Inc '144A' 5.25% 15/03/2028	430,000	390,750
Tribune Media Co 5.88% 15/07/2022	369,000	373,891
Centene Corp 5.63% 15/02/2021	355,000	361,656
VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	325,000	360,313

Largest Sales Security	Quantity	Proceeds (US\$)
Bausch Health Cos Inc '144A' 7.5% 15/07/2021	1,705,000	1,741,218
First Data Corp '144A' 7% 01/12/2023	691,000	715,588
Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/01/2027	681,000	669,083
Teck Resources Ltd 4.75% 15/01/2022	621,000	639,630
Altice France SA/France '144A' 6% 15/05/2022	560,000	577,640
Viking Cruises Ltd '144A' 5.88% 15/09/2027	594,000	569,724
KLX Inc '144A' 5.88% 01/12/2022	550,000	567,188
Intelsat Jackson Holdings SA 7.5% 01/04/2021	554,000	561,456
Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6% 1/08/2024	558,000	551,025
DISH DBS Corp 5.88% 15/07/2022	575,000	540,226
International Game Technology Plc '144A' 5.63% 15/02/2020	520,000	534,784
Envision Healthcare Corp '144A' 5.13% 01/07/2022	521,000	534,129
Tenet Healthcare Corp 6.75% 01/02/2020	516,000	531,480
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.38% 01/09/2025	500,000	489,588
1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	500,000	485,000
Royal Bank of Scotland Group Plc 6% 19/12/2023	458,000	483,629
Royal Bank of Scotland Group Plc 5.13% 28/05/2024	457,000	461,448
Big River Steel LLC / BRS Finance Corp '144A' 7.25% 01/09/2025	403,000	422,488
NGPL PipeCo LLC '144A' 4.88% 15/08/2027	419,000	415,858
Ball Corp 4.88% 15/03/2026	410,000	406,925

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund Schedule of Portfolio Changes for the financial period ended 31 December 2018^a

Largest Purchases Security	Quantity	Cost (US\$)
T-Mobile USA Inc 6% 01/03/2023	1,097,000	1,132,992
CSC Holdings LLC '144A' 10.88% 15/10/2025	565,000	651,163
Navient Corp 6.63% 26/07/2021	585,000	603,769
Vistra Energy Corp 5.88% 01/06/2023	450,000	464,751
Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 01/07/2021	450,000	451,283
NRG Energy Inc 6.25% 01/05/2024	425,000	443,938
Vistra Energy Corp 7.38% 01/11/2022	410,000	425,994
Bausch Health Cos Inc '144A' 7% 15/03/2024	406,000	424,246
Spectrum Brands Inc 6.63% 15/11/2022	360,000	368,550
First Data Corp '144A' 7% 01/12/2023	350,000	365,750
TEGNA Inc 6.38% 15/10/2023	350,000	362,110
1011778 BC ULC / New Red Finance Inc '144A' 4.63% 15/01/2022	340,000	336,386
Bausch Health Cos Inc '144A' 7.5% 15/07/2021	315,000	321,738
MPH Acquisition Holdings LLC '144A' 7.13% 01/06/2024	305,000	305,481
Wyndham Destinations Inc 5.63% 01/03/2021	275,000	278,438
XPO Logistics Inc '144A' 6.5% 15/06/2022	273,000	276,645
Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc '144A' 7.5% 01/10/2024	264,000	276,210
First Data Corp '144A' 5.38% 15/08/2023	250,000	254,375
Tenet Healthcare Corp '144A' 7.5% 01/01/2022	230,000	239,456
VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	215,000	238,113
Molina Healthcare Inc 5.38% 15/11/2022	223,000	222,366
Range Resources Corp 5.75% 01/06/2021	210,000	215,250
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	210,000	215,250
Arconic Inc 5.4% 15/04/2021	210,000	214,463
Virgin Media Finance Plc '144A' 6.38% 15/04/2023	200,000	205,750
CPG Merger Sub LLC '144A' 8% 01/10/2021	200,000	203,250
Envision Healthcare Initial Term Loan 6.56% 10/10/2025	200,000	199,500
Frontdoor Initial Term Loan 5.31% 16/08/2025	195,000	193,781
KLX Inc '144A' 5.88% 01/12/2022	186,000	193,703
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.75% 01/10/2023	185,000	185,000
Iron Mountain Inc 6% 15/08/2023	175,000	179,813
Springleaf Finance Corp 8.25% 15/12/2020	165,000	179,025
Park Aerospace Holdings Ltd '144A' 5.25% 15/08/2022	175,000	178,719
Vistra Energy Corp 7.63% 01/11/2024	160,000	169,520
Herc Rentals Inc '144A' 7.5% 01/06/2022	160,000	169,450
Intelsat Jackson Holdings SA '144A' 8% 15/02/2024	160,000	167,754
Dell International LLC / EMC Corp '144A' 5.88% 15/06/2021	158,000	161,333
Lundin Mining Corp '144A' 7.88% 01/11/2022	150,000	157,749
WESCO Distribution Inc 5.38% 15/12/2021	150,000	150,750
NRG Energy Inc 6.25% 15/07/2022	142,000	146,668

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund Schedule of Portfolio Changes for the financial period ended 31 December 2018^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 30/06/2021	1,549,000	1,572,485
Bausch Health Cos Inc '144A' 7.5% 15/07/2021	1,230,000	1,255,783
Anixter Inc 5.63% 01/05/2019	1,133,000	1,149,534
Altice France SA/France '144A' 6% 15/05/2022	974,000	1,003,220
KLX Inc '144A' 5.88% 01/12/2022	905,000	933,847
FTI Consulting Inc 6% 15/11/2022	694,000	708,643
Cablevision Systems Corp 8% 15/04/2020	656,000	682,688
Nielsen Co Luxembourg SARL/The '144A' 5.5% 01/10/2021	670,000	672,800
First Data Corp '144A' 7% 01/12/2023	620,000	641,700
Covanta Holding Corp 6.38% 01/10/2022	620,000	633,392
Univision Communications Inc '144A' 6.75% 15/09/2022	615,000	628,498
CSC Holdings LLC '144A' 5.13% 15/12/2021	630,000	627,638
NCR Corp 4.63% 15/02/2021	620,000	610,163
Aircastle Ltd 7.63% 15/04/2020	531,000	563,563
Sprint Communications Inc 7% 15/08/2020	530,000	548,433
Envision Healthcare Corp '144A' 5.13% 01/07/2022	533,000	546,661
RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2021	515,000	514,356
Sinclair Television Group Inc 6.13% 01/10/2022	500,000	508,800
Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	500,000	505,625
Lennar Corp 4.5% 15/06/2019	486,000	487,823
Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	460,000	467,061
Centene Corp 4.75% 15/05/2022	450,000	448,740
Molina Healthcare Inc 5.38% 15/11/2022	435,000	443,939
CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	425,000	427,699
HCA Inc 5.88% 15/03/2022	400,000	417,020
Lundin Mining Corp '144A' 7.88% 01/11/2022	400,000	416,600
DISH DBS Corp 5.88% 15/07/2022	440,000	410,168
Aircastle Ltd 6.25% 01/12/2019	389,000	401,985
NRG Energy Inc 6.25% 15/07/2022	358,000	369,188
Tesla Energy Operations Inc/DE 1.63% 01/11/2019	388,000	364,720
Hill-Rom Holdings Inc '144A' 5.75% 01/09/2023	360,000	364,500
International Game Technology Plc '144A' 5.63% 15/02/2020	350,000	359,951
DaVita Inc 5.75% 15/08/2022	350,000	352,835
CenturyLink Inc 5.8% 15/03/2022	344,000	352,067
Hertz Corp/The '144A' 7.63% 01/06/2022	354,000	348,997

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2018^a

Largest Purchases Security	Quantity	Cost (US\$)
Palo Alto Networks Inc '144A' 0.75% 01/07/2023	1,930,000	1,930,000
iQIYI Inc '144A' 3.75% 01/12/2023	1,805,000	1,805,603
MercadoLibre Inc '144A' 2% 15/08/2028	1,710,000	1,710,000
QIAGEN NV 1% 13/11/2024	1,600,000	1,617,500
Meritor Inc 3.25% 15/10/2037	1,472,000	1,533,807
Wright Medical Group Inc '144A' 1.63% 15/06/2023	1,732,000	1,523,264
Marriott Vacations Worldwide Corp 1.5% 15/09/2022	1,285,000	1,374,739
Ctrip.com International Ltd 1.99% 01/07/2025	1,266,000	1,300,222
Workday Inc 0.25% 01/10/2022	1,197,000	1,245,266
Sony Corp (Zero Coupon) 30/09/2022	100,000,000	1,240,244
Bayer AG 0.05% 15/06/2020	900,000	1,227,507
Sika AG 0.15% 05/06/2025	1,100,000	1,158,675
Huazhu Group Ltd 0.38% 01/11/2022	1,070,000	1,106,587
DexCom Inc '144A' 0.75% 01/12/2023	1,045,000	1,045,000
DexCom Inc 0.75% 15/05/2022	1,068,000	1,044,115
Splunk Inc '144A' 0.5% 15/09/2023	1,040,000	1,036,133
Splunk Inc '144A' 1.13% 15/09/2025	1,031,000	1,024,698
Spirit Realty Capital Inc 3.75% 15/05/2021	783,000	782,396
ServiceNow Inc (Zero Coupon) 01/06/2022	722,000	757,433
Illumina Inc '144A' (Zero Coupon) 15/08/2023	725,000	731,236
Clearway Energy Inc 3.25% 01/06/2020	719,000	717,562
Cypress Semiconductor Corp 2% 01/02/2023	674,000	708,533
ams AG 0.88% 28/09/2022	800,000	684,000
Akamai Technologies Inc '144A' 0.13% 01/05/2025	642,000	661,613
Zendesk Inc '144A' 0.25% 15/03/2023	517,000	582,771
Wix.com Ltd '144A' (Zero Coupon) 01/07/2023	595,000	573,253
Arconic Inc 1.63% 15/10/2019	551,000	560,241
KBR Inc '144A' 2.5% 01/11/2023	555,000	555,000
Rapid7 Inc '144A' 1.25% 01/08/2023	530,000	535,997
Pandora Media Inc 1.75% 01/12/2023	490,000	535,146
Silicon Laboratories Inc 1.38% 01/03/2022	454,000	509,021
Terumo Corp (Zero Coupon) 06/12/2021	30,000,000	475,428
Live Nation Entertainment Inc '144A' 2.5% 15/03/2023	415,000	449,570
Wayfair Inc '144A' 1.13% 01/11/2024	442,000	442,000

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2018^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Ctrip.com International Ltd 1.25% 15/09/2022	2,517,000	2,465,447
Meritor Inc 3.25% 15/10/2037	2,242,000	2,286,538
Workday Inc 0.25% 01/10/2022	1,902,000	2,013,011
Huazhu Group Ltd 0.38% 01/11/2022	1,625,000	1,660,019
Starwood Property Trust Inc 4.38% 01/04/2023	1,648,000	1,650,060
Royal Gold Inc 2.88% 15/06/2019	1,597,000	1,595,339
MercadoLibre Inc '144A' 2% 15/08/2028	1,562,000	1,578,710
NextEra Energy Partners LP '144A' 1.5% 15/09/2020	1,561,000	1,572,241
Wright Medical Group Inc 2% 15/02/2020	1,511,000	1,523,264
Square Inc '144A' 0.5% 15/05/2023	1,280,000	1,443,171
Clearway Energy Inc 3.25% 01/06/2020	1,375,000	1,352,739
Airbus SE % 01/07/2022	1,000,000	1,341,008
DexCom Inc 0.75% 15/05/2022	945,000	1,279,648
Inmarsat Plc 3.88% 09/09/2023	1,000,000	1,262,525
Illumina Inc 0.5% 15/06/2021	893,000	1,235,642
NuVasive Inc 2.25% 15/03/2021	1,010,000	1,235,355
British Land White 2015 Ltd (Zero Coupon) 09/06/2020	1,000,000	1,216,828
Chart Industries Inc '144A' 1% 15/11/2024	841,000	1,168,737
Momo Inc 1.25% 01/07/2025	1,190,000	1,136,106
America Movil SAB de CV (Zero Coupon) 28/05/2020	1,000,000	1,116,378
Siemens Financieringsmaatschappij NV 1.65% 16/08/2019	1,000,000	1,112,688
Cypress Semiconductor Corp 2% 01/02/2023	1,029,000	1,078,406
Integrated Device Technology Inc 0.88% 15/11/2022	810,000	1,061,096

Shenkman Credit Fund plc

Shenkman Global High Yield Bond Fund

Schedule of Portfolio Changes for the financial period ended 31 December 2018^a

Largest Purchases Security	Quantity	Cost (US\$)
Avis Budget Finance Plc 'REGS' 4.75% 30/01/2026	1,245,000	1,453,756
Altice France SA/France 5.88% 01/02/2027	940,000	1,098,176
Shenkman Global Convertible Bond Fund	895	1,000,000
Sirius XM Radio Inc '144A' 5% 01/08/2027	768,000	719,771
Altice France SA/France 'REGS' 5.88% 01/02/2027	590,000	698,975
Kaefer Isoliertechnik GmbH & Co KG 'REGS' 5.5% 10/01/2024	555,000	647,537
Iron Mountain Inc 6% 15/08/2023	605,000	621,271
Playtech Plc 3.75% 12/10/2023	515,000	592,787
Stora Enso OYJ 'EMTN' 2.5% 21/03/2028	500,000	590,861
Kongsberg Actuation Systems BV 'REGS' 5% 15/07/2025	485,000	566,701
James Hardie International Finance DAC 'REGS' 3.63% 01/10/2026	465,000	542,969
El Corte Ingles SA 'REGS' 3% 15/03/2024	440,000	511,073
ContourGlobal Power Holdings SA 'REGS' 3.38% 01/08/2023	435,000	507,091
DaVita Inc 5.75% 15/08/2022	445,000	453,344
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	400,000	450,322
Sprint Capital Corp 8.75% 15/03/2032	400,000	438,525
HCA Inc 7.5% 15/02/2022	400,000	438,500
Blitz F18-674 GmbH 6% 30/07/2026	370,000	429,665
First Data Corp '144A' 5.38% 15/08/2023	420,000	427,350
Altice France SA/France '144A' 8.13% 01/02/2027	410,000	410,000
Centene Corp 5.63% 15/02/2021	395,000	402,575
Intelsat Jackson Holdings SA '144A' 8.5% 15/10/2024	400,000	401,575

Largest Sales Security	Quantity	Proceeds (US\$)
Avis Budget Finance Plc 'REGS' 4.75% 30/01/2026	1,030,000	1,195,464
Altice France SA/France 5.88% 01/02/2027	940,000	1,099,435
Bausch Health Cos Inc '144A' 7.5% 15/07/2021	807,000	825,008
First Data Corp '144A' 5.38% 15/08/2023	790,000	801,702
Playtech Plc 3.75% 12/10/2023	515,000	592,354
ProGroup AG 'REGS' 3% 31/03/2026	480,000	570,757
Paprec Holding SA 'REGS' 4% 31/03/2025	440,000	517,148
Sinclair Television Group Inc 6.13% 01/10/2022	459,000	467,448
Altice France SA/France '144A' 7.38% 01/05/2026	453,000	446,515
LKQ European Holdings BV 3.63% 01/04/2026	385,000	443,419
Blitz F18-674 GmbH 6% 30/07/2026	370,000	434,575
KLX Inc '144A' 5.88% 01/12/2022	400,000	412,500
Service Corp International/US 5.38% 15/05/2024	400,000	406,984
DaVita Inc 5.75% 15/08/2022	395,000	400,721
XPO CNW Inc 6.7% 01/05/2034	400,000	400,000
eDreams ODIGEO SA 5.5% 01/09/2023	330,000	387,205
Grupo-Antolin Irausa SA 3.38% 30/04/2026	347,000	382,961
BWAY Holding Co '144A' 5.5% 15/04/2024	395,000	382,629
Altice Financing SA '144A' 7.5% 15/05/2026	400,000	380,000
Platin 1426 GmbH 'REGS' 5.38% 15/06/2023	315,000	359,534

^a In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Sub-Fund's portfolio of investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by each of the Sub-Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest twenty purchases and sales are listed. If a Sub-Fund entered into less than twenty purchases or sales during the reporting period, then all transactions are presented.

Shenkman Credit Fund plc

Appendix

Total Expense Ratios

The total expense ratios ("TERs") are calculated in line with the method of calculation of TERs, as described on the website of the Swiss Funds and Asset Management Association ("SFAMA") (www.sfama.ch).*

Expense % of average net assets of Fund

	31 December 2018	31 December 2017
	%	%
Shenkman High Income Fund		
Share Class A USD Accumulating	0.82	0.76
Share Class A USD Income Distributing	0.91	0.76
Share Class A EUR Hedged Accumulating	0.93	–
Share Class A GBP Hedged Accumulating	–	0.76
Share Class A GBP Hedged Income Distributing	0.91	0.76
Share Class A NOK Hedged Accumulating	0.91	0.76
Shenkman Short Duration High Income Fund		
Share Class A USD Accumulating	0.95	0.66
Share Class A USD Income Distributing	0.95	0.72
Share Class A EUR Hedged Accumulating	–	0.67
Share Class A GBP Hedged Income Distributing	–	0.71
Share Class B USD Accumulating	0.95	0.69
Share Class B USD Income Distributing	0.95	0.74
Shenkman Global Convertible Bond Fund		
Share Class A USD Accumulating	0.85	0.78
Share Class A EUR Hedged Accumulating	0.85	0.79
Share Class A GBP Hedged Accumulating	0.85	0.78
Shenkman Global High Yield Bond Fund		
Share Class A USD Accumulating	0.85	0.82
Share Class A GBP Income Distributing	0.85	–
Share Class A GBP Hedged Income Distributing	0.85	0.81
Share Class A NOK Hedged Accumulating	0.85	0.81
Share Class A SEK Hedged Accumulating	0.85	0.84

*Annualised for periods less than one year.

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 SFAMA guidelines and is detailed below. Only Swiss registered Sub-Funds are presented in the table below:

	CCY	Launch Date	Launch Price	For the period ended 31 December 2018	Period since inception to 30 June 2018	Since inception to 31 December 2018
				%	%	%
Shenkman High Income Fund - Share Class A USD Accumulating	US\$	01/07/2011	1,000	(1.87)	37.02	34.46
Shenkman High Income Fund - Share Class A USD Income Distributing	US\$	08/10/2012	1,000	(4.35)	(7.85)	(11.85)
Shenkman High Income Fund - Share Class A GBP Hedged Income Distributing	GBP	11/06/2012	645	(5.29)	(5.53)	(10.53)
Shenkman High Income Fund - Share Class A NOK Hedged Accumulating	NOK	13/05/2013	5,801	(2.73)	17.63	14.41

	CCY	Launch Date	Launch Price	For the period ended 31 December 2018	Period since inception to 30 June 2018	Since inception to 31 December 2018
				%	%	%
Shenkman Short Duration High Income Fund - Share Class A USD Accumulating	US\$	25/08/2011	1,000	0.13	25.09	25.26
Shenkman Short Duration High Income Fund - Share Class A USD Income Distributing	US\$	31/01/2013	1,000	(2.33)	(12.21)	(14.26)
Shenkman Short Duration High Income Fund - Share Class B USD Accumulating	US\$	04/09/2012	1,000	0.13	16.93	17.09
Shenkman Short Duration High Income Fund - Share Class B USD Income Distributing	US\$	21/09/2012	1,000	(2.29)	(18.76)	(20.63)

Shenkman Credit Fund plc

Appendix (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	For the period ended 31 December 2018	Period since inception to 30 June 2018	Since inception to 31 December 2018
				%	%	%
Shenkman Global Convertible Bond Fund - Share Class A USD Accumulating	US\$	21/05/2015	1,000	(5.06)	10.34	4.76
Shenkman Global Convertible Bond Fund - Share Class A EUR Hedged Accumulating	EUR	09/10/2017	852	(6.48)	1.66	(4.92)
Shenkman Global Convertible Bond Fund - Share Class A GBP Accumulating	GBP	04/03/2016	706	(5.96)	16.33	9.40

	CCY	Launch Date	Launch Price	For the period ended 31 December 2018	Period since inception to 30 June 2018	Since inception to 31 December 2018
				%	%	%
Shenkman Global High Yield Bond Fund - Share Class A USD Accumulating	US\$	16/12/2016	1,000	(1.39)	6.46	4.98
Shenkman Global High Yield Bond Fund - Share Class A GBP Hedged Distributing	GBP	19/12/2016	807	(4.64)	(1.79)	(6.35)
Shenkman Global High Yield Bond Fund - Share Class A NOK Hedged Accumulating	NOK	19/12/2016	8,700	(2.23)	5.04	2.69
Shenkman Global High Yield Bond Fund - Share Class A SEK Hedged Accumulating	SEK	08/05/2017	8,842	(2.83)	0.48	(2.37)

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.