

Shenkman Credit Fund plc

An open ended umbrella investment company with variable capital and segregated liability between funds established in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

Registered number 499990

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2023

Shenkman Credit Fund plc

Annual report and audited financial statements

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Shenkman Credit Fund plc

Directors and other information

Directors	Frank X. Whitley (American) Kevin Molony (Irish)** Serge Todorovich (American) Teddy Otto (German/Irish Resident)* Yvonne Connolly (Irish)*
Company Secretary	Carne Global Financial Services Limited**** 2 nd and 3 rd Floors 55 Charlemont Place Dublin 2 Ireland D02 F985
Registered Number	499990
Registered Office****	2 nd and 3 rd Floors 55 Charlemont Place Dublin 2 Ireland D02 F985
Manager	Carne Global Fund Managers (Ireland) Limited**** 2 nd and 3 rd Floors 55 Charlemont Place Dublin 2 Ireland D02 F985
Investment Manager	Shenkman Capital Management, Inc.*** 151 West 42 nd Street, 29 th Floor New York, NY 10036 United States of America
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland D02 KV60
Administrator, Registrar and Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street IFSC Dublin 1 Ireland D01 E4X0

Shenkman Credit Fund plc

Directors and other information (continued)

Legal Advisers

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

Independent Auditors

Grant Thornton
Chartered Accountants and Statutory Audit Firm
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.

*** Effective 15 August 2022, Shenkman Capital Management, Inc. has changed its address from 461 Fifth Avenue, 22nd Floor, New York, NY 10017, United States of America to 151 West 42nd Street, 29th Floor, New York, NY 10036, United States of America.

**** Effective 1 November 2023, the address of the Manager, the Company Secretary and registered office of the Company will change from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, D02 YT22 to 2nd and 3rd Floors, 55 Charlemont Place, Dublin 2, Ireland, D02 F985.

Shenkman Credit Fund plc

Directors' Report For the financial year ended 30 June 2023

The Directors present their annual report and audited financial statements for the financial year ended 30 June 2023.

Date of Incorporation

Shenkman Credit Fund plc (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability between its Sub-Funds, was incorporated in Ireland on 15 June 2011 under registration number 499990. The Company has been authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland (the "Central Bank"), and is organised as an investment company with variable capital pursuant to the 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 2019 (the "Central Bank UCITS Regulations").

The Company is an umbrella fund and, as of the date of this report, there are two active Sub-Funds (30 June 2022: three) in operation. Shenkman High Income Fund was launched on 1 July 2011 and Shenkman Global Convertible Bond Fund was launched on 21 May 2015. Shenkman Short Duration High Income Fund was launched on 25 August 2011 and ceased trading on 24 February 2023.

Principal Activities and Review of Business

The Company's principal activity is the collective investment of capital raised from the public in transferable securities. As of 30 June 2023 and 30 June 2022, the following are the active share classes for each launched Sub-Fund:

Sub-Fund Name	Base Currency	Share Classes
Shenkman High Income Fund	US\$	Share Class A USD Accumulating
	US\$	Share Class A USD Income Distributing ^a
	EUR	Share Class A EUR Hedged Accumulating
	GBP	Share Class A GBP Hedged Income Distributing ^a
	NOK	Share Class A NOK Hedged Accumulating
Shenkman Global Convertible Bond Fund	US\$	Share Class A USD Accumulating
	EUR	Share Class A EUR Hedged Accumulating
	GBP	Share Class A GBP Hedged Accumulating ^b

^a Share Class A GBP Hedged Income Distributing Shares and Share Class A USD Income Distributing Shares were fully redeemed as of 14 October 2022 and 15 December 2022, respectively.

^b Share Class A GBP Hedged Accumulating was fully redeemed as of 23 May 2023.

As of 30 June 2022, the following were the active share classes for Shenkman Short Duration High Income Fund (ceased trading effective 24 February 2023):

Sub-Fund Name	Base Currency	Share Classes
Shenkman Short Duration High Income Fund	US\$	Share Class A USD Accumulating
	US\$	Share Class A USD Income Distributing
	US\$	Share Class B USD Accumulating
	US\$	Share Class B USD Income Distributing

Shenkman Credit Fund plc

Directors' Report (continued) **For the financial year ended 30 June 2023**

Principal Activities and Review of Business (continued)

Details of the overview of the financial year are set out in the Investment Manager's Report on page 14.

Risks and Uncertainties

A detailed analysis of the risks facing each Sub-Fund and the use of financial instruments is included in Note 7 and Note 17 of the financial statements.

Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the Companies Act, 2014.

Significant Events During the Financial Year

Please refer to Note 14 of the financial statements for details on significant events during the financial year.

Subsequent Events

Please refer to Note 15 of the financial statements for details on subsequent events after the financial year ended 30 June 2023.

Results

The financial position and results for the financial year are set out on pages 15 and 17.

A detailed review of the market performances and the management policy of each of the Sub-Funds are included in the Investment Manager's Report on page 14.

Directors

The names of the persons who were Directors at any time during the financial year are set out below:

Frank X. Whitley (American)
Kevin Molony (Irish)**
Serge Todorovich (American)
Teddy Otto (German/Irish Resident)*
Yvonne Connolly (Irish)*

* 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.

All Directors served throughout the financial year.

Directors' Interests

The Directors and Secretary (including family interests) do not have any direct shareholdings in the Company as at 30 June 2023 and 30 June 2022.

Serge Todorovich, General Counsel and Chief Compliance Officer of the Investment Manager, and Frank X. Whitley are shareholders of the Investment Manager. The Investment Manager was a shareholder of the Shenkman Short Duration High Income Fund (up to the date when it ceased trading effective 24 February 2023).

Shenkman Credit Fund plc

Directors' Report (continued) For the financial year ended 30 June 2023

Directors' Interests (continued)

The remaining Directors did not directly or indirectly hold any shares in the Company during or as at the end of the financial year. Apart from as noted above, there are no contracts or arrangements of any significance in relation to the business of the Company in which Directors had any beneficial interest at any time during the financial year.

Dividends

Dividends paid or declared during the financial years ended 30 June 2023 and 30 June 2022 are shown in Note 2(e) of the financial statements.

Corporate Governance Code

The Directors have adopted all corporate governance practices and procedures in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "IF Corporate Governance Code"). The Independent Director of the Company, Kevin Molony, is identified as the Independent Director of the Company for the purpose of paragraph 4.1 of the IF Corporate Governance Code for the Fund Management Industry.

Accounting Records

To ensure that adequate accounting records are kept in accordance with the Companies Act, 2014, the Directors of the Company have employed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are located at the offices of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland, D01 E4X0.

Statement of Directors' Compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act, 2014.

The Directors confirm that:

- A compliance policy has been drawn up that sets out policies that, in the Directors' opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- Appropriate arrangements or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- During the financial year, the arrangements or structures referred to above have been reviewed.

Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

Shenkman Credit Fund plc

Directors' Report (continued) For the financial year ended 30 June 2023

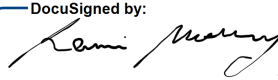
Connected Persons (continued)

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Independent Auditor

The Auditor, Grant Thornton Chartered Accountants, Registered Auditor, will be re-appointed in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board of Directors

DocuSigned by:

F8634582B1EE4E9...
Director

DocuSigned by:

52DAB41A818246C...
Director

Date: 23 October 2023

Shenkman Credit Fund plc

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements For the financial year ended 30 June 2023

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable laws and regulations.

The Directors are required under law to prepare financial statements for each financial year. The Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union ("EU").

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss for that financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

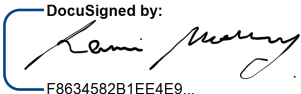
The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act, 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the appointment of an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are held at the office of the Administrator. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to The Bank of New York Mellon SA/NV, Dublin Branch.

On behalf of the Board of Directors

Director  F8634582B1EE4E9...

Director  52DAB41A818246C...

Date: 23 October 2023

Shenkman Credit Fund plc

Report from the Depositary to the Shareholders Dated 23 October 2023

For the period from 01 July 2022 to 30 June 2023 (the **"Period"**)

The Bank of New York Mellon SA/NV, Dublin Branch (the **"Depositary", "us", "we", or "our"**) has enquired into the conduct of Shenkman Credit Fund plc (the **"Company"**) for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the **"Regulations"**).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2.

Date: 23 October 2023

Shenkman Credit Fund plc

Independent auditor's report to the members of Shenkman Credit Fund plc

Opinion

We have audited the financial statements of Shenkman Credit Fund plc ("the Company"), which comprise the Statement of Financial Position as at 30 June 2023 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments, and the related notes to the financial statements, including the summary of significant accounting policies for the year ended 30 June 2023.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30 June 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to disclosures made in the Note 3 to the financial statements, which indicates the material uncertainties related to going concern. As at the date of approval of these financial statements, Shenkman Global Convertible Bond Fund is the only remaining active sub fund and one of its shareholders had a significant capital balance. Such Sub-Fund and the Company, as a whole, could be materially affected by the actions of such shareholder in the next 12 months of operations.

As stated in Note 3, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption as stated in Note 3 depends on the actions of such shareholder in the next 12 months of operations of the Company. The Board, together with the Manager and Investment Manager, continue to monitor the scenario and evaluate alternative business plans to maintain its investments in Shenkman Global Convertible Bond Fund. Further, the Board is seeking other investment opportunities and has a reasonable expectation, based on current and anticipated future performance and liquidity position that the remaining Sub-Fund and the Company will continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

Shenkman Credit Fund plc

Independent auditor's report to the members of Shenkman Credit Fund plc (continued)

Material uncertainty related to going concern (continued)

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the Company be unable to continue in existence. In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as Directors' Report, Statement of Directors' Responsibilities, Report from the Depositary to the Shareholders, Investment Manager's Report, Unaudited Schedule of Portfolio Changes and the unaudited appendices to the Annual Report.

The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Shenkman Credit Fund plc

Independent auditor's report to the members of Shenkman Credit Fund plc (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Shenkman Credit Fund plc

Independent auditor's report to the members of Shenkman Credit Fund plc (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Lynch

for and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

Date: 23 October 2023

Shenkman Credit Fund plc

Investment Manager's Report

The year 2022 continued to be dominated by rate increases as a response to inflation, and almost all asset classes posted negative returns. Other factors that impacted the market included a strong US Dollar, higher oil prices, and stubborn full employment. By asset class as of 31 December 2022, the ICE BofA US High Yield Index (HOA0) posted a negative return of -11.22%, leveraged loans outperformed, returning -0.63% while investment grade and U.S. government debt returned -15.45% and -12.86%, respectively.

The high yield bond market (as measured by the ICE BofA US High Yield (HOA0) Index) had a volatile first quarter in 2023. In January, spreads tightened, with an aggressive CCC "risk-on" rally. The overall market had tightened from an Option-Adjusted-Spread (OAS) of 479 bps on 1st of January to 398bps in mid-March, then widened to 522bps during the banking distress, but ended the quarter at 458bps.

Over the second quarter 2023, the High Yield Bond Market (as measured by the ICE BofA US High Yield (HOA0) Index) posted return of 1.63%. By comparison, the Bloomberg US Aggregate Index was down -84bps. This occurred during a quarter when a U.S. deficit crisis was averted, the yield on 5 Year US Treasuries increased by +58bps, and the average price in the High Yield Bond Market held relatively constant.

Market Outlook

The market appears to be pivoting back to a focus on rates, at least for the near-term, which we believe is likely to cause some volatility as the July Federal Open Market Committee meeting approaches. However, despite the volatility, rates appear relatively range bound and likely to stay elevated over historical averages of this century. However, we believe the key for the High Yield Bond Market to continue performing well is likely to be a combination of an active new issue market and maintaining a below historical average default rate.

The Shenkman High Income Fund (Class A USD Accumulating) produced a net return of +8.90% for the 12 months ending 30 June 2023, while the ICE BofA U.S. High Yield Index (HOA0) returned +8.87%. At the end of June 2023, the Sub-Fund was invested in 277 issuers across 16 industries, with a 7.73% Yield-to-Worst, an average credit rating of S&P B+ and Moody's B1 and an average C.Scope® Score of 82.

The Shenkman Global Convertible Bond Fund (Class A USD Accumulating) produced a net return of +7.34% for the 12 months ending 30 June 2023, while the Refinitiv Convertible Global Focus Hedged (USD) Index returned +8.37%. At the end of June 2023, the Sub-Fund included 135 issuers across 36 industries, and the average C.Scope® Score was 85.

SHENKMAN CAPITAL MANAGEMENT, INC.

July 2023

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Shenkman Credit Fund plc

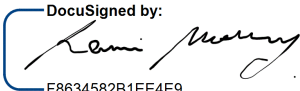
Statement of Financial Position
As at 30 June 2023

	Notes	Shenkman High Income Fund 30 June 2023 US\$	Shenkman Short Duration High Income Fund* 30 June 2023 US\$	Shenkman Global Convertible Bond Fund 30 June 2023 US\$	Total 30 June 2023 US\$
Assets					
Financial Assets at Fair Value through Profit or Loss	2	52,102,399	–	41,176,408	93,278,807
Bond Interest and Other Income Receivable	2	868,982	–	92,523	961,505
Cash and Cash Equivalents	6	3,085,501	96,089	313,417	3,495,007
Receivable on Sale of Investments		95,931	–	–	95,931
Reimbursement Receivable from Investment Manager	8	120,431	–	91,945	212,376
Other Receivables		1,391	22,382	281	24,054
Total Assets		56,274,635	118,471	41,674,574	98,067,680
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	2	876,133	–	406	876,539
Administration Fees	8	50,565	–	24,523	75,088
Management Fees	8	4,324	–	4,324	8,648
Investment Management Fees	8	29,139	–	21,928	51,067
Depository Fees	8	21,772	–	21,835	43,607
Payable on Purchase of Investments		80,000	–	–	80,000
Other Expenses Payable		125,164	118,471	117,319	360,954
Total Liabilities		1,187,097	118,471	190,335	1,495,903
Net Assets Attributable to Holders of Redeemable Participating Shares	12	55,087,538	–	41,484,239	96,571,777


*Ceased trading effective 24 February 2023.

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

On behalf of the Board of Directors

Director 

Date: 23 October 2023

Director 

Shenkman Credit Fund plc

Statement of Financial Position
As at 30 June 2022

	Notes	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$	Total 30 June 2022 US\$
Assets					
Financial Assets at Fair Value through Profit or Loss	2	87,030,287	11,797,059	41,804,751	140,632,097
Bond Interest and Other Income Receivable	2	1,483,062	181,453	67,454	1,731,969
Cash and Cash Equivalents	6	2,349,088	258,366	393,610	3,001,064
Receivable on Sale of Investments		231,825	5,435	13,568,268	13,805,528
Reimbursement Receivable from Investment Manager	8	2,112	7,623	2,521	12,256
Total Assets		91,096,374	12,249,936	55,836,604	159,182,914
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	2	156,450	–	75,432	231,882
Administration Fees	8	35,372	17,187	18,820	71,379
Management Fees	8	15,885	2,160	14,954	32,999
Investment Management Fees	8	49,895	5,593	47,721	103,209
Depository Fees	8	15,524	10,792	16,906	43,222
Payable on Purchase of Investments		1,123,415	39,395	51,090	1,213,900
Payable on Redemptions		–	–	13,660,634	13,660,634
Other Expenses Payable		113,353	48,307	105,468	267,128
Total Liabilities		1,509,894	123,434	13,991,025	15,624,353
Net Assets Attributable to Holders of Redeemable Participating Shares	12	89,586,480	12,126,502	41,845,579	143,558,561

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

Shenkman Credit Fund plc

Statement of Comprehensive Income For the financial year ended 30 June 2023

	Notes	Shenkman High Income Fund 30 June 2023 US\$	Shenkman Short Duration High Income Fund* 30 June 2023 US\$	Shenkman Global Convertible Bond Fund 30 June 2023 US\$	Total 30 June 2023 US\$
Income					
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	4	(4,515,845)	297,658	3,016,591	(1,201,596)
Bank Interest		26,765	6,270	34,296	67,331
Bond Interest on Financial Assets at Fair Value through Profit or Loss	2	3,954,528	439,569	332,143	4,726,240
Dilution Levy	10	43,732	-	-	43,732
Net Investment (Expense)/Income		(490,820)	743,497	3,383,030	3,635,707
Expenses					
Management Fees	8	40,097	9,991	22,410	72,498
Investment Management Fees	8	427,937	40,387	276,559	744,883
Directors' Fees	8	34,489	3,550	24,836	62,875
Administration Fees	8	160,194	65,393	86,536	312,123
Depositary Fees	8	65,489	40,701	63,824	170,014
Audit Fees	8	22,415	2,303	15,215	39,933
Legal Fees		25,652	4,309	19,581	49,542
Other Charges		119,058	81,642	86,889	287,589
Total Operating Expenses		895,331	248,276	595,850	1,739,457
Expenses reimbursed by Investment Manager	8	(335,348)	(121,387)	(233,268)	(690,003)
Net Operating Expenses		559,983	126,889	362,582	1,049,454
Finance Costs					
Distributions	2	321,875	14,695	-	336,570
Total Finance Costs		321,875	14,695	-	336,570
(Decrease)/Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		(1,372,678)	601,913	3,020,448	2,249,683

*Ceased trading effective 24 February 2023.

All recognised gains and losses arose solely from continuing operations, except for the Shenkman Short Duration High Income Fund, which has discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Shenkman Credit Fund plc

Statement of Comprehensive Income For the financial year ended 30 June 2022

	Notes	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$	Total 30 June 2022 US\$
Income					
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	4	(34,066,074)	(1,471,488)	(29,237,329)	(64,774,891)
Bank Interest		418	54	732	1,204
Bond Interest on Financial Assets at Fair Value through Profit or Loss	2	6,866,387	900,589	768,481	8,535,457
Other Income		-	744	-	744
Dilution Levy	10	58,523	-	178,692	237,215
Net Investment Expense		(27,140,746)	(570,101)	(28,289,424)	(56,000,271)
Expenses					
Management Fees	8	15,885	2,160	14,954	32,999
Investment Management Fees	8	837,070	85,360	945,663	1,868,093
Directors' Fees	8	22,477	1,738	23,472	47,687
Administration Fees	8	155,013	98,006	90,980	343,999
Depositary Fees	8	93,978	93,573	95,487	283,038
Audit Fees	8	22,337	3,062	12,069	37,468
Legal Fees		52,373	2,869	59,108	114,350
Other Charges		102,440	10,436	77,615	190,491
Total Operating Expenses		1,301,573	297,204	1,319,348	2,918,125
Expenses reimbursed by Investment Manager	8	(228,433)	(163,869)	(165,945)	(558,247)
Net Operating Expenses		1,073,140	133,335	1,153,403	2,359,878
Finance Costs					
Distributions	2	1,016,238	165,034	-	1,181,272
Total Finance Costs		1,016,238	165,034	-	1,181,272
Decrease in Net Assets attributable to holders of Redeemable Participating Shares from Operations		(29,230,124)	(868,470)	(29,442,827)	(59,541,421)

All recognised gains and losses arose solely from continuing operations.
The accompanying notes form an integral part of the financial statements.

Shenkman Credit Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial year ended 30 June 2023

	Shenkman High Income Fund 30 June 2023 US\$	Shenkman Short Duration High Income Fund* 30 June 2023 US\$	Shenkman Global Convertible Bond Fund 30 June 2023 US\$	Total 30 June 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	89,586,480	12,126,502	41,845,579	143,558,561
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations	(1,372,678)	601,913	3,020,448	2,249,683
Shares subscribed	9,198,080	1,779	145,918	9,345,777
Shares redeemed	(42,324,344)	(12,730,194)	(3,527,706)	(58,582,244)
Decrease in net assets from capital transactions	(33,126,264)	(12,728,415)	(3,381,788)	(49,236,467)
Decrease in net assets attributable to holders of Redeemable Participating Shares during the year	(34,498,942)	(12,126,502)	(361,340)	(46,986,784)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	55,087,538	-	41,484,239	96,571,777

*Ceased trading effective 24 February 2023.

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 financial year ended 30 June 2022

	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$	Total 30 June 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	147,017,393	17,074,857	140,806,606	304,898,856
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(29,230,124)	(868,470)	(29,442,827)	(59,541,421)
Shares subscribed	15,516,932	2,970	29,988,628	45,508,530
Dividends reinvested	305,566	-	-	305,566
Shares redeemed	(44,023,287)	(4,082,855)	(99,506,828)	(147,612,970)
Decrease in net assets from capital transactions	(28,200,789)	(4,079,885)	(69,518,200)	(101,798,874)
Decrease in net assets attributable to holders of Redeemable Participating Shares during the year	(57,430,913)	(4,948,355)	(98,961,027)	(161,340,295)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	89,586,480	12,126,502	41,845,579	143,558,561

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

Shenkman Credit Fund plc

Statement of Cash Flows

For the financial year ended 30 June 2023

	Shenkman High Income Fund 30 June 2023 US\$	Shenkman Short Duration High Income Fund* 30 June 2023 US\$	Shenkman Global Convertible Bond Fund 30 June 2023 US\$	Total 30 June 2023 US\$
Cash flow from operating activities				
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,372,678)	601,913	3,020,448	2,249,683
Changes in operating assets and liabilities				
Net decrease in financial assets and financial liabilities	34,740,050	11,763,099	14,070,495	60,573,644
Net decrease/(increase) in other receivables	494,370	166,694	(114,774)	546,290
Net increase/(decrease) in other creditors and accrued expenses	935	34,432	(13,940)	21,427
Cash inflow from operating activities	35,235,355	11,964,225	13,941,781	61,141,361
Net cash inflow from operating activities	33,862,677	12,566,138	16,962,229	63,391,044
Cash flows from financing activities				
Shares subscribed	9,198,080	1,779	145,918	9,345,777
Shares redeemed	(42,324,344)	(12,730,194)	(17,188,340)	(72,242,878)
Net cash outflow from financing activities	(33,126,264)	(12,728,415)	(17,042,422)	(62,897,101)
Net increase/(decrease) in cash and cash equivalents	736,413	(162,277)	(80,193)	493,943
Cash and cash equivalents at the beginning of the year	2,349,088	258,366	393,610	3,001,064
Cash and cash equivalents at the end of the year	3,085,501	96,089	313,417	3,495,007
Supplementary information on cash flows from operating activities				
Interest received	4,574,702	626,979	358,710	5,560,391
Distributions paid	321,875	14,695	-	336,570

*Ceased trading effective 24 February 2023.

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

Shenkman Credit Fund plc

Statement of Cash Flows

For the financial year ended 30 June 2022

	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$	Total 30 June 2022 US\$
Cash flow from operating activities				
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(29,230,124)	(868,470)	(29,442,827)	(59,541,421)
Changes in operating assets and liabilities				
Net decrease in financial assets and financial liabilities	53,604,698	5,108,299	84,344,826	143,057,823
Net decrease in other receivables	515,029	44,364	106,299	665,692
Net decrease in other creditors and accrued expenses	(120,226)	(582)	(183,716)	(304,524)
Cash inflow from operating activities	53,999,501	5,152,081	84,267,409	143,418,991
Net cash inflow from operating activities	24,769,377	4,283,611	54,824,582	83,877,570
Cash flows from financing activities				
Shares subscribed	15,516,932	2,970	29,988,628	45,508,530
Dividends reinvested	305,566	-	-	305,566
Shares redeemed	(44,023,287)	(4,176,315)	(85,846,194)	(134,045,796)
Net cash outflow from financing activities	(28,200,789)	(4,173,345)	(55,857,566)	(88,231,700)
Net (decrease)/increase in cash and cash equivalents	(3,431,412)	110,266	(1,032,984)	(4,354,130)
Cash and cash equivalents at the beginning of the year	5,780,500	148,100	1,426,594	7,355,194
Cash and cash equivalents at the end of the year	2,349,088	258,366	393,610	3,001,064
Supplementary information on cash flows from operating activities				
Interest received	7,372,508	948,642	853,218	9,174,368
Distributions paid	1,016,238	165,034	-	1,181,272

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 30 June 2023, the Company had two active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds"):

- Shenkman High Income Fund, launched on 1 July 2011,
- Shenkman Global Convertible Bond Fund, launched on 21 May 2015.

The Shenkman Short Duration High Income Fund was launched on 25 August 2011 and following the Directors' decision to close the Sub-Fund on 3 February 2023, it ceased trading effective 24 February 2023.

The Company had no employees for the financial years ended 30 June 2023 and 30 June 2022.

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 was to seek to achieve high current income. The Sub-Fund sought 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 had an overall targeted duration of three years or less, it purchased and held securities of any duration and of any quality, rated or unrated.

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

2. Significant Accounting Policies

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the provisions of the UCITS Regulations and the Central Bank UCITS Regulations and in accordance with the requirements of the Companies Act, 2014. Notwithstanding the adoption of new standards as set out below, the accounting policies, unless otherwise stated, have been applied consistently by the Company.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(b) New standards and interpretations

New standards, amendments and interpretations effective during financial year

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 01 July 2022:

Narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16

Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while a company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making.

Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

The amendments apply for annual reporting periods beginning on or after 1 January 2022.

Based on the assessment, the adoption of these amendments and updates did not have a material impact on the Company.

There were no other standards which have had any impact on the Company's accounting policies.

Standards, amendments and interpretations in issue but not yet effective for the Company

IFRS 17, 'Insurance contracts'

This standard will replace IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments apply for annual reporting periods beginning on or after 1 January 2023.

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences. The amendments apply for annual reporting periods beginning on or after 1 January 2023.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(b) New standards and interpretations (continued)

Standards, amendments and interpretations in issue but not yet effective for the Company (continued)

Amendments to IFRS 16 – Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

Amendments to IAS 1 – Non-current liabilities with covenants

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied.

IFRS S2 - Climate-related Disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied.

A number of new standards and amendments to standards are yet to be effective for annual periods beginning after 1 July 2022 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing this annual report and audited financial statements as they are not expected to have a significant impact on the Company.

There are no other standards, amendments and interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Company, which is not expected to be material.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(c) Financial instruments

(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. In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including the documented investment strategy and the execution of this strategy in practice, how the performance of the portfolio is evaluated and reported to the Company's risks management, and the risks that affect the performance of the business model and how those risks are managed.

In assessing whether the contractual cash flows are solely payment of principal ("SPPI"), the Company considers the contractual terms of the instrument such as contingent events that would change the amount or timing of cash flows, prepayments features, etc.

The Company has classified its financial assets into the following categories under IFRS 9:

- Financial assets at fair value through profit or loss: this includes bonds, term loans and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.
- Financial assets at amortised cost: this includes bond interest and other income receivable, cash and cash equivalents, receivables on subscriptions and sale of investments and other receivables. These financial assets are held to collect contractual cash flows.

(ii) Recognition, derecognition and 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.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

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 financial year in which they arise.

(d) Fair value estimation and hierarchy

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within level 1 of the fair value hierarchy.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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 Sub-Funds hold convertible bonds. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent that these inputs are observable, the values of these bonds are categorised within level 2 of the fair value hierarchy, including corporate bonds and term loans.

The fair values of forward foreign currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. To the extent that these are observable, the values of those forward foreign currency exchange contracts are classified within level 2 of the fair value hierarchy.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires valuation techniques. IFRS 7 establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

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

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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting year.

The tables below present information about the Company's financial assets and financial liabilities measured at fair value on a recurring basis as of 30 June 2023 and 30 June 2022:

Shenkman High Income Fund	Level 1	Level 2	Level 3	30 June 2023
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	–	52,065,824	–	52,065,824
Forward Foreign Currency Contracts	–	36,575	–	36,575
	–	52,102,399	–	52,102,399

Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	–	(876,133)	–	(876,133)
	–	(876,133)	–	(876,133)

Shenkman High Income Fund	Level 1	Level 2	Level 3	30 June 2022
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	–	86,550,452	–	86,550,452
Forward Foreign Currency Contracts	–	479,835	–	479,835
	–	87,030,287	–	87,030,287

Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	–	(156,450)	–	(156,450)
	–	(156,450)	–	(156,450)

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

Shenkman Short Duration High Income Fund ceased trading effective 24 February 2023.

Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	30 June 2022
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	11,797,059	-	11,797,059
	-	11,797,059	-	11,797,059

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	30 June 2023
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	41,102,821	-	41,102,821
Forward Foreign Currency Contracts	-	73,587	-	73,587
	-	41,176,408	-	41,176,408

Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(406)	-	(406)
	-	(406)	-	(406)

Shenkman Global Convertible Bond Fund	Level 1	Level 2	Level 3	30 June 2022
	US\$	US\$	US\$	Total US\$
Financial assets at fair value through profit or loss				
Bonds	-	41,722,036	-	41,722,036
Forward Foreign Currency Contracts	-	82,715	-	82,715
	-	41,804,751	-	41,804,751

Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(75,432)	-	(75,432)
	-	(75,432)	-	(75,432)

There were no movements between levels during the financial years ended 30 June 2023 and 30 June 2022.

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

The tables overleaf analyse the fair values of financial assets and financial liabilities not measured at fair value as at 30 June 2023 and 30 June 2022 by the level in the fair value hierarchy in which each fair value measurement is categorised:

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (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 2023
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	868,982	–	868,982
Cash and Cash Equivalents	3,085,501	–	–	3,085,501
Receivable on Sale of Investments	–	95,931	–	95,931
Reimbursement Receivable from Investment Manager	–	120,431	–	120,431
Other Receivables	–	1,391	–	1,391
	3,085,501	1,086,735	–	4,172,236
Liabilities				
Administration Fees	–	50,565	–	50,565
Management Fees	–	4,324	–	4,324
Investment Management Fees	–	29,139	–	29,139
Depositary Fees	–	21,772	–	21,772
Payable on Purchase of Investments	–	80,000	–	80,000
Other Expenses Payable	–	125,164	–	125,164
Net Assets Attributable to Holders of Redeemable Participating Shares	–	55,087,538	–	55,087,538
	–	55,398,502	–	55,398,502

Shenkman High Income Fund	Level 1	Level 2	Level 3	30 June 2022
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	1,483,062	–	1,483,062
Cash and Cash Equivalents	2,349,088	–	–	2,349,088
Receivable on Sale of Investments	–	231,825	–	231,825
Reimbursement Receivable from Investment Manager	–	2,112	–	2,112
	2,349,088	1,716,999	–	4,066,087
Liabilities				
Administration Fees	–	35,372	–	35,372
Management Fees	–	15,885	–	15,885
Investment Management Fees	–	49,895	–	49,895
Depositary Fees	–	15,524	–	15,524
Payable on Purchase of Investments	–	1,123,415	–	1,123,415
Other Expenses Payable	–	113,353	–	113,353
Net Assets Attributable to Holders of Redeemable Participating Shares	–	89,586,480	–	89,586,480
	–	90,939,924	–	90,939,924

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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

Shenkman Short Duration High Income Fund*	Level 1	Level 2	Level 3	30 June 2023
	US\$	US\$	US\$	Total US\$
Assets				
Cash and Cash Equivalents	96,089	–	–	96,089
Other Receivables	–	22,382	–	22,382
	96,089	22,382	–	118,471
Liabilities				
Other Expenses Payable	–	118,471	–	118,471
	–	118,471	–	118,471

*Ceased trading effective 24 February 2023.

Shenkman Short Duration High Income Fund	Level 1	Level 2	Level 3	30 June 2022
	US\$	US\$	US\$	Total US\$
Assets				
Bond Interest and Other Income Receivable	–	181,453	–	181,453
Cash and Cash Equivalents	258,366	–	–	258,366
Receivable on Sale of Investments	–	5,435	–	5,435
Reimbursement Receivable from Investment Manager	–	7,623	–	7,623
	258,366	194,511	–	452,877
Liabilities				
Administration Fees	–	17,187	–	17,187
Management Fees	–	2,160	–	2,160
Investment Management Fees	–	5,593	–	5,593
Depositary Fees	–	10,792	–	10,792
Payable on Purchase of Investments	–	39,395	–	39,395
Other Expenses Payable	–	48,307	–	48,307
Net Assets Attributable to Holders of Redeemable Participating Shares	–	12,126,502	–	12,126,502
	–	12,249,936	–	12,249,936

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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

Shenkman Global Convertible Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2023 Total US\$
Assets				
Bond Interest and Other Income Receivable	–	92,523	–	92,523
Cash and Cash Equivalents	313,417	–	–	313,417
Reimbursement Receivable from Investment Manager	–	91,945	–	91,945
Other Receivables	–	281	–	281
	313,417	184,749	–	498,166
Liabilities				
Administration Fees	–	24,523	–	24,523
Management Fees	–	4,324	–	4,324
Investment Management Fees	–	21,928	–	21,928
Depositary Fees	–	21,835	–	21,835
Other Expenses Payable	–	117,319	–	117,319
Net Assets Attributable to Holders of Redeemable Participating Shares	–	41,484,239	–	41,484,239
	–	41,674,168	–	41,674,168

Shenkman Global Convertible Bond Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2022 Total US\$
Assets				
Bond Interest and Other Income Receivable	–	67,454	–	67,454
Cash and Cash Equivalents	393,610	–	–	393,610
Receivable on Sale of Investments	–	13,568,268	–	13,568,268
Reimbursement Receivable from Investment Manager	–	2,521	–	2,521
	393,610	13,638,243	–	14,031,853
Liabilities				
Administration Fees	–	18,820	–	18,820
Management Fees	–	14,954	–	14,954
Investment Management Fees	–	47,721	–	47,721
Depositary Fees	–	16,906	–	16,906
Payable on Purchase of Investments	–	51,090	–	51,090
Payable on Redemptions	–	13,660,634	–	13,660,634
Other Expenses Payable	–	105,468	–	105,468
Net Assets Attributable to Holders of Redeemable Participating Shares	–	41,845,579	–	41,845,579
	–	55,761,172	–	55,761,172

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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

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

Bond interest and other income receivable, receivable on sale of investments and other receivables represent the contracted amounts for settlement of trades and other obligations due to each Sub-Fund.

Administration fees, management fees, investment management fees, depositary fees, payable on purchase of investments, payable on redemptions and other expenses payable represent the contractual amounts and obligations due by each Sub-Fund for settlement of trades and expenses.

The puttable value of net assets attributable to holders of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of the relevant Sub-Fund in accordance with the Sub-Fund's offering documents. The redeemable participating shares are not traded in an active market. A demand feature is attached to net assets attributable to redeemable participating shares as a shareholder can redeem from each relevant Sub-Fund on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's net asset value. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material.

As such, level 2 has been deemed the most appropriate classification for each Sub-Fund's receivables, payables and net assets attributable to holders of redeemable participating shares as noted above.

(e) Distributions

The Directors intend to declare dividends in respect of certain Class A and Class B 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 have intended to declare a dividend on a quarterly basis as of each 31 March, 30 June, 30 September and 31 December. Dividends have been paid in respect of the financial years ended 30 June 2023 and 30 June 2022 as overleaf:

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(e) Distributions (continued)

Shenkman High Income Fund

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		30-Jun-2023	31-Mar-2023	31-Dec-2022	30-Sep-2022
Share Class A USD Income Distributing	IE00B7FL8Z76	-	-	-	\$10.68
Share Class A GBP Hedged Income Distributing	IE00B77G9028	-	-	-	£6.81

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		30-Jun-2022	31-Mar-2022	31-Dec-2021	30-Sep-2021
Share Class A USD Income Distributing	IE00B7FL8Z76	\$10.81	\$10.62	\$10.65	\$10.20
Share Class A GBP Hedged Income Distributing	IE00B77G9028	£6.92	£6.67	£6.51	£6.39

Shenkman Short Duration High Income Fund*

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		30-Jun-2023	31-Mar-2023	31-Dec-2022	30-Sep-2022
Share Class A USD Income Distributing	IE00B4MVW807	-	-	\$9.96	\$9.87
Share Class B USD Income Distributing	IE00B4MK4C56	-	-	\$9.24	\$9.15

Distributing Share Class Name	ISIN	Per Share Distribution Amount			
		30-Jun-2022	31-Mar-2022	31-Dec-2021	30-Sep-2021
Share Class A USD Income Distributing	IE00B4MVW807	\$10.01	\$17.26	\$10.16	\$9.98
Share Class B USD Income Distributing	IE00B4MK4C56	\$10.14	\$10.26	\$9.37	\$9.20

*Ceased trading effective 24 February 2023.

There were no distributions on the Shenkman Global Convertible Bond Fund for the financial years ended 30 June 2023 and 30 June 2022.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(f) Foreign currency

Assets and liabilities denominated in currencies other than US\$ are translated into US\$ using exchange rates prevailing at each financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in the Statement of Comprehensive Income.

(g) Consent fees

Consent fees relating to corporate actions from investments held are included in net gain/loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(h) Bond interest income

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

Bond interest receivable, included within Bond Interest and Other Income Receivable line in the Statement of Financial Position, relates to financial assets at fair value through profit or loss.

(i) Expenses

Expenses are recognised in the Statement of Financial Position on an accruals basis.

(j) Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. These are included in net gain/loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(l) Other income

Other income includes income received on short-term highly liquid investments. Other income is recognised daily on an accruals basis in line with the contractual terms of the relevant agreements.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

2. Significant Accounting Policies (continued)

(m) Term loans

Term loans (inclusive of loan participations) are arranged through private negotiations between a corporation or other type of entity and one or more financial institutions. Such investments are expected to be in the form of participations in, or assignment of the loans, which may or may not be securitised. Term loans are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the financial year in which they arise.

As at 30 June 2023 and 30 June 2022, there were no term loans held.

3. Critical accounting estimates and judgements

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. Judgements made by the Directors in the application of IFRS that have significant effects on the financial statements are displayed where applicable, in the relevant notes to the financial statements.

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the United States Dollar ("US\$"), reflecting the fact that substantially all of the Company's capital and investments are denominated in US\$. The Company has also adopted the US\$ as its presentation currency.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and has identified material uncertainties as follows:

- Shenkman Short Duration High Income Fund ceased trading on 24 February 2023.
- Shenkman High Income Fund will cease trading on 25 October 2023.
- As of 30 June 2023, one of the shareholders of Shenkman Global Convertible Bond Fund had a significant capital balance. Such Sub-Fund and the Company, as a whole, could be materially affected by the actions of such shareholder in the next 12 months of operations. Shenkman Global Convertible Bond Fund is the only remaining active Sub-Fund of the Company as of the date of approval of these financial statements.

The Board, together with the Manager and Investment Manager, continue to monitor the scenario and evaluate alternative business plans to maintain its investments in Shenkman Global Convertible Bond Fund. Further, the Board is seeking other investment opportunities and has a reasonable expectation, based on current and anticipated future performance and liquidity position that the remaining Sub-Fund and the Company will continue in operational existence for a period of at least 12 months from the date these financial statements are authorized for issuance. The Board has concluded after considering all relevant information, including the feasibility and effectiveness of the actions it plans to take, that it is appropriate to prepare the financial statements on a going concern basis.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

4. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	Shenkman High Income Fund 30 June 2023 US\$	Shenkman Short Duration High Income Fund* 30 June 2023 US\$	Shenkman Global Convertible Bond Fund 30 June 2023 US\$	Total 30 June 2023 US\$
Unrealised Gain on Investments	12,290,980	1,095,348	4,962,870	18,349,198
Unrealised (Loss)/Gain on Currency and Forward Foreign Currency Contracts	(1,156,518)	-	66,856	(1,089,662)
	<u>11,134,462</u>	<u>1,095,348</u>	<u>5,029,726</u>	<u>17,259,536</u>
Realised Loss on Investments	(10,813,707)	(797,690)	(1,920,773)	(13,532,170)
Realised Loss on Currency and Forward Foreign Currency Contracts	(4,836,600)	-	(92,362)	(4,928,962)
	<u>(15,650,307)</u>	<u>(797,690)</u>	<u>(2,013,135)</u>	<u>(18,461,132)</u>
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	<u>(4,515,845)</u>	<u>297,658</u>	<u>3,016,591</u>	<u>(1,201,596)</u>

*Ceased trading effective 24 February 2023.

	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$	Total 30 June 2022 US\$
Unrealised Loss on Investments	(18,920,974)	(1,268,521)	(19,124,036)	(39,313,531)
Unrealised Gain/(Loss) on Currency and Forward Foreign Currency Contracts	406,676	-	(523,553)	(116,877)
	<u>(18,514,298)</u>	<u>(1,268,521)</u>	<u>(19,647,589)</u>	<u>(39,430,408)</u>
Realised Loss on Investments	(4,453,511)	(202,967)	(12,168,965)	(16,825,443)
Realised (Loss)/Gain on Currency and Forward Foreign Currency Contracts	(11,098,265)	-	2,579,225	(8,519,040)
	<u>(15,551,776)</u>	<u>(202,967)</u>	<u>(9,589,740)</u>	<u>(25,344,483)</u>
Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	<u>(34,066,074)</u>	<u>(1,471,488)</u>	<u>(29,237,329)</u>	<u>(64,774,891)</u>

The movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss represents the difference between the fair value of a financial instrument at the end of the financial year, and its cost, and its fair value at the beginning of the financial year, or transaction price when purchased in the current reporting year, and its cost.

Realised gains or losses on the sale of financial instruments are calculated by using the average cost basis.

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 not be recoverable by the Company or its Shareholders.

6. Cash and Cash Equivalents

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

	Shenkman High Income Fund 30 June 2023 US\$	Shenkman Short Duration High Income Fund* 30 June 2023 US\$	Shenkman Global Convertible Bond Fund 30 June 2023 US\$	Total 30 June 2023 US\$
Held by /invested in:				
The Bank of New York Mellon SA/NV	3,085,501	96,089	313,417	3,495,007
Total	3,085,501	96,089	313,417	3,495,007

*Ceased trading effective 24 February 2023.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

6. Cash and Cash Equivalents (continued)

	Shenkman High Income Fund 30 June 2022 US\$	Shenkman Short Duration High Income Fund 30 June 2022 US\$	Shenkman Global Convertible Bond Fund 30 June 2022 US\$	Total 30 June 2022 US\$
Held by /invested in:				
The Bank of New York Mellon SA/NV	2,349,088	258,366	393,610	3,001,064
Total	2,349,088	258,366	393,610	3,001,064

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

7. 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 Shenkman Capital Management Inc. (the "Investment Manager") covering each Sub-Fund's performance and risk profile during the financial year. 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 year to which these financial statements relate. The Investment Manager has been engaged to manage the financial 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 below:

(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. Market risk includes market price risk, interest rate risk and foreign currency risk.

(i) Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments, excluding derivatives, is determined by the fair value of financial instruments. The Company is exposed to market price risk primarily by virtue of its investment into fixed and variable corporate bonds, convertible bonds and term loans. 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 price risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. Details of financial assets and liabilities at fair value through profit or loss are disclosed in Note 2. An overview of each Sub-Fund's investment portfolio as at 30 June 2023 is set out within the Schedule of Investments.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

The sensitivity analysis below assumes a change in the market price of the securities while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the analysis is based on historical data it cannot take account of future market price movements. The market price information represents a hypothetical outcome and is not intended to be predictive.

A 5% increase in the market value of investments held by the Sub-Funds as at 30 June 2023 and 30 June 2022 with all other variables held constant, would have increased the net assets as follows:

Sensitivity Analysis	30 June 2023	30 June 2022
	US\$	US\$
Shenkman High Income Fund	2,603,291	4,327,523
Shenkman Short Duration High Income Fund*	N/A	589,853
Shenkman Global Convertible Bond Fund	2,055,141	2,086,102

*Ceased trading effective 24 February 2023.

A decrease in the market value of investments held by the Sub-Funds by 5% would have resulted in an equal and opposite effect on the net assets, assuming that all other variables remained constant.

Based on historic movements and volatilities in the Sub-Funds and the Investment Manager's knowledge and experience of the financial markets, a 5% movement is considered 'reasonably possible' over a 12 month period. The estimated percentage does not constitute a performance forecast and actual performance results may vary.

Global Exposure to Financial Derivative Instruments

The Company will employ the commitment approach to assess the Sub-Funds' global exposure and to ensure that the Sub-Funds' use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily.

While the Sub-Funds may be leveraged through the use of the Financial Derivative Instruments ("FDIs"), any such leverage will not exceed 100% of a Sub-Fund's Net Asset Value.

(ii) 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, an increase in interest rates will generally reduce the value of a Sub-Fund's portfolio, while a decline in interest rates will generally increase the value of a Sub-Fund's portfolio. 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest Rate Risk (continued)

The interest rate profile of fixed income securities and other interest bearing instruments held by the Company for the financial years ended 30 June 2023 and 30 June 2022 is as follows:

Shenkman High Income Fund

	Balance at 30 June 2023 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	52,102,399	50,924,561	1,141,263	36,575
Cash and Cash Equivalents	3,085,501	–	3,085,501	–
	55,187,900	50,924,561	4,226,764	36,575

	Balance at 30 June 2023 US\$	Fixed Rate Financial Liabilities US\$	Floating Rate Financial Liabilities US\$	Non-Interest Bearing US\$
Financial Liabilities at Fair Value through Profit or Loss	876,133	–	–	876,133
	876,133	–	–	876,133

	Balance at 30 June 2022 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	87,030,287	84,960,467	1,589,985	479,835
Cash and Cash Equivalents	2,349,088	–	2,349,088	–
	89,379,375	84,960,467	3,939,073	479,835

	Balance at 30 June 2022 US\$	Fixed Rate Financial Liabilities US\$	Floating Rate Financial Liabilities US\$	Non-Interest Bearing US\$
Financial Liabilities at Fair Value through Profit or Loss	156,450	–	–	156,450
	156,450	–	–	156,450

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest Rate Risk (continued)

Shenkman Short Duration High Income Fund*

	Balance at 30 June 2023 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Cash and Cash Equivalents	96,089	–	96,089	–
	96,089	–	96,089	–

*Ceased trading effective 24 February 2023.

	Balance at 30 June 2022 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	11,797,059	11,797,059	–	–
Cash and Cash Equivalents	258,366	–	258,366	–
	12,055,425	11,797,059	258,366	–

Shenkman Global Convertible Bond Fund

	Balance at 30 June 2023 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	41,176,408	41,102,821	–	73,587
Cash and Cash Equivalents	313,417	–	313,417	–
	41,489,825	41,102,821	313,417	73,587

	Balance at 30 June 2023 US\$	Fixed Rate Financial Liabilities US\$	Floating Rate Financial Liabilities US\$	Non-Interest Bearing US\$
Financial Liabilities at Fair Value through Profit or Loss	406	–	–	406
	406	–	–	406

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest Rate Risk (continued)

Shenkman Global Convertible Bond Fund (continued)

	Balance at 30 June 2022 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Financial Assets at Fair Value through Profit or Loss	41,804,751	41,722,036	–	82,715
Cash and Cash Equivalents	393,610	–	393,610	–
	42,198,361	41,722,036	393,610	82,715

	Balance at 30 June 2022 US\$	Fixed Rate Financial Liabilities US\$	Floating Rate Financial Liabilities US\$	Non-Interest Bearing US\$
Financial Liabilities at Fair Value through Profit or Loss	75,432	–	–	75,432
	75,432	–	–	75,432

The sensitivity analysis is based on a change in one variable while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the analysis is based on historical data, it cannot take account of future rate movements. The market price information represents a hypothetical outcome and is not intended to be predictive.

Had interest rates increased / (decreased) by 0.50% as at 30 June 2023 and 30 June 2022, the net assets would have (decreased) / increased respectively, as set out in the following table:

Sensitivity Analysis	30 June 2023 (Decrease)/Increase		30 June 2022 (Decrease)/Increase	
	US\$	US\$	US\$	US\$
Shenkman High Income Fund	(814,607)	812,223	(1,765,629)	1,791,594
Shenkman Short Duration High Income Fund*	n/a	n/a	(143,405)	141,836
Shenkman Global Convertible Bond Fund	(425,628)	425,628	(439,583)	439,583

*Ceased trading effective 24 February 2023.

(iii) 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 tables overleaf show the currency risk exposure for the Shenkman High Income Fund and Shenkman Global Convertible Bond Fund as at 30 June 2023 and 30 June 2022.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

30 June 2023

	Investments	Forward Foreign Currency Contracts and Spots	Net Other Assets / (Liabilities)	Total	Sensitivity Movement	Impact
Shenkman High Income Fund	US\$	US\$	US\$	US\$		US\$
Euro	6,029,598	(6,186,435)	91,270	(65,567)	5%	(3,278)
Pound Sterling	650,609	(663,803)	7,949	(5,245)	5%	(262)
	6,680,207	(6,850,238)	99,219	(70,812)		

30 June 2022

	Investments	Forward Foreign Currency Contracts and Spots	Net Other Assets / (Liabilities)	Total	Sensitivity Movement	Impact
Shenkman High Income Fund	US\$	US\$	US\$	US\$		US\$
Euro	10,932,843	(11,492,359)	168,818	(390,698)	5%	(19,535)
Pound Sterling	1,385,945	(1,451,920)	19,109	(46,866)	5%	(2,343)
	12,318,788	(12,944,279)	187,927	(437,564)		

30 June 2023

	Investments	Forward Foreign Currency Contracts and Spots	Net Other Assets / (Liabilities)	Total	Sensitivity Movement	Impact
Shenkman Global Convertible Bond Fund	US\$	US\$	US\$	US\$		US\$
Euro	9,504,476	(9,547,939)	27,311	(16,152)	5%	(808)
Japanese Yen	1,034,697	(1,040,637)	-	(5,940)	5%	(297)
Pound Sterling	-	-	51	51	5%	3
Swiss Franc	993,368	(1,007,225)	2,096	(11,761)	5%	(588)
	11,532,541	(11,595,801)	29,458	(33,802)		

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

30 June 2022

	Investments	Forward Foreign Currency Contracts and Spots	Net Other Assets /(Liabilities)	Total	Sensitivity Movement	Impact
Shenkman Global Convertible Bond Fund	US\$	US\$	US\$	US\$		US\$
Euro	8,883,552	(9,965,490)	812,055	(269,883)	5%	(13,494)
Japanese Yen	1,095,285	(1,097,528)	-	(2,243)	5%	(112)
Swiss Franc	1,466,850	(1,486,675)	1,995	(17,830)	5%	(892)
	11,445,687	(12,549,693)	814,050	(289,956)		

Shenkman Short Duration High Income Fund ceased trading effective 24 February 2023.

As at 30 June 2023 and 30 June 2022, the Shenkman Short Duration High Income Fund did not hold any investments in securities denominated in a currency other than the US\$ (each, a "foreign currency") nor did it hold any material assets or liabilities in a foreign currency.

Consequently, this Sub-Fund had immaterial levels of exposure to foreign currency risk during the financial years ended 30 June 2023 and 30 June 2022. The effect of any reasonably possible movement in foreign currency exchange rates would have had an immaterial effect on the net assets of this Sub-Fund. Currency exposures can change at any time.

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 forward foreign currency 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.

(b) Credit risk

The Company invests primarily in debt securities that have a non-investment grade rating as determined by Standard & 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.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(b) Credit risk (continued)

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.

The tables below show the Company's bond composition by rating category as at 30 June 2023 and 30 June 2022. Credit risk in relation to cash held at the Depositary is dealt with separately in section (d) of this note.

Shenkman High Income Fund

Rating (S&P)	As at 30 June 2023	Rating (Moody's)	As at 30 June 2023
BBB	7.07%	Baa	5.71%
BB	42.82%	Ba	28.57%
B	32.91%	B	45.92%
CCC	10.20%	Caa	10.43%
D	0.34%	D	–%
Other	6.66%	Other	9.37%
Total	100.00%	Total	100.00%

Rating (S&P)	As at 30 June 2022	Rating (Moody's)	As at 30 June 2022
BBB	2.88%	Baa	0.21%
BB	39.78%	Ba	34.08%
B	38.25%	B	44.60%
CCC	12.90%	Caa	13.91%
Other	6.19%	Other	7.20%
Total	100.00%	Total	100.00%

Shenkman Short Duration High Income Fund*

Rating (S&P)	As at 30 June 2022	Rating (Moody's)	As at 30 June 2022
BBB	2.35%	Baa	–%
BB	51.88%	Ba	42.72%
B	38.35%	B	44.69%
CCC	5.63%	Caa	9.81%
Other	1.79%	Other	2.78%
Total	100.00%	Total	100.00%

*Ceased trading effective 24 February 2023.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(b) Credit risk (continued)

Shenkman Global Convertible Bond Fund

Rating (S&P)	As at 30 June 2023	Rating (Moody's)	As at 30 June 2023
A	0.69%	A	3.27%
BBB	3.56%	Baa	2.39%
BB	2.22%	Ba	0.93%
CCC	0.41%	Caa	0.41%
Other	93.12%	Other	93.00%
Total	100.00%	Total	100.00%

Rating (S&P)	As at 30 June 2022	Rating (Moody's)	As at 30 June 2022
A	2.09%	A	3.04%
BBB	3.02%	Baa	1.80%
BB	0.62%	Ba	1.80%
B	–%	B	0.92%
CCC	0.92%	Caa	–%
Other	93.35%	Other	92.44%
Total	100.00%	Total	100.00%

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 June 2023 and 30 June 2022, the Company was subject to one master netting arrangement, dated 8 October 2018, with its sole derivative counterparty, The Bank of New York Mellon. All of the derivative assets and liabilities of the Company are held with this counterparty and there are no margin balances or collateral maintained by the Company in relation to derivative positions.

The tables overleaf present the Company's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument. There have been no financial derivative instruments for offsetting on the Shenkman Short Duration High Income Fund as at 30 June 2023 and 30 June 2022.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(b) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Shenkman High Income Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial position	Related amounts not set-off in the Statement of Financial position	Net amount
				Financial Instruments	Cash collateral received/pledged	
30 June 2023	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	36,575	-	36,575	(36,575)	-	-
30 June 2022						
Forward Foreign Currency Contracts	479,835	-	479,835	(156,450)	-	323,385

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial position	Related amounts not set-off in the Statement of Financial position	Net amount
				Financial Instruments	Cash collateral received/pledged	
30 June 2023	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	(876,133)	-	(876,133)	36,575	-	(839,558)
30 June 2022						
Forward Foreign Currency Contracts	(156,450)	-	(156,450)	156,450	-	-

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(b) Credit risk (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Shenkman Global Convertible Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial position		Net amount
				Financial Instruments	Cash collateral received/pledged	
30 June 2023	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	73,587	-	73,587	(406)	-	73,181
30 June 2022						
Forward Foreign Currency Contracts	82,715	-	82,715	(75,432)	-	7,283

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial position		Net amount
				Financial Instruments	Cash collateral received/pledged	
30 June 2023	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	(406)	-	(406)	406	-	-
30 June 2022						
Forward Foreign Currency Contracts	(75,432)	-	(75,432)	75,432	-	-

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(c) 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.

The tables below analyse the Company's liabilities with relevant maturities at the statement of financial position date:

Shenkman High Income Fund

	Less than 1 Month US\$	1 - 6 Months US\$	6 - 12 Months US\$	No Stated Maturity US\$
At 30 June 2023				
Financial Liabilities at Fair Value through Profit or Loss	876,133	-	-	-
Management Fees	4,324	-	-	-
Investment Management Fees	29,139	-	-	-
Accounts Payable and Accrued Expenses	249,458	28,043	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	55,087,538	-	-	-
	56,246,592	28,043	-	-

	Less than 1 Month US\$	1 - 6 Months US\$	6 - 12 Months US\$	No Stated Maturity US\$
At 30 June 2022				
Financial Liabilities at Fair Value through Profit or Loss	156,450	-	-	-
Management Fees	15,885	-	-	-
Investment Management Fees	49,895	-	-	-
Accounts Payable and Accrued Expenses	1,262,401	25,263	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	89,586,480	-	-	-
	91,071,111	25,263	-	-

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

Shenkman Short Duration High Income Fund*

	Less than 1 Month US\$	1 - 6 Months US\$	6 - 12 Months US\$	No Stated Maturity US\$
At 30 June 2023				
Accounts Payable and Accrued Expenses	116,845	1,626	-	-
	116,845	1,626	-	-

*Ceased trading effective 24 February 2023.

	Less than 1 Month US\$	1 - 6 Months US\$	6 - 12 Months US\$	No Stated Maturity US\$
At 30 June 2022				
Management Fees	2,160	-	-	-
Investment Management Fees	5,593	-	-	-
Accounts Payable and Accrued Expenses	112,245	3,436	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	12,126,502	-	-	-
	12,246,500	3,436	-	-

Shenkman Global Convertible Bond Fund

	Less than 1 Month US\$	1 - 6 Months US\$	6 - 12 Months US\$	No Stated Maturity US\$
At 30 June 2023				
Financial Liabilities at Fair Value through Profit or Loss	406	-	-	-
Management Fees	4,324	-	-	-
Investment Management Fees	21,928	-	-	-
Accounts Payable and Accrued Expenses	140,286	23,391	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	41,484,239	-	-	-
	41,651,183	23,391	-	-

Shenkman Credit Fund plc

Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

Shenkman Global Convertible Bond Fund (continued)

	Less than 1 Month US\$	1 - 6 Months US\$	6 - 12 Months US\$	No Stated Maturity US\$
At 30 June 2022				
Financial Liabilities at Fair Value through Profit or Loss	75,432	-	-	-
Management Fees	14,954	-	-	-
Investment Management Fees	47,721	-	-	-
Accounts Payable and Accrued Expenses	13,829,136	23,782	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	41,845,579	-	-	-
	55,812,822	23,782	-	-

(d) Counterparty credit and custody risk

Counterparty credit risk is the risk that the counterparty 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.

Cash held by the Company is detailed in Note 6.

While cash held by the Depositary is identifiable as belonging to the Company, the Company is exposed to the credit risk of the Depositary (and any other financial institution where its cash is deposited). In the event of insolvency of the financial institution, the Company will be treated as a general creditor of the financial institution in relation to cash holdings of the Company.

As at 30 June 2023, the credit rating of the Depositary, as assessed by S&P's, was AA- (30 June 2022: AA-).

There were also forward foreign currency contracts open with The Bank of New York Mellon as at 30 June 2023 as disclosed in the Schedule of Investments.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

8. Fees

Management and Investment Management Fees

Carne Global Fund Managers (Ireland) Limited, an Irish based UCITS management company, acting as manager to the Company and each Sub-Fund of the Company (the "Manager"), and pursuant to the management agreement (the "Management Agreement"), the Manager shall be paid a fee out of the assets of each Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of each Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €2,000 per Sub-Fund (plus VAT, if any). The Manager is entitled to receive out of the assets of the Sub-Funds reasonable and properly vouched expenses.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Sub-Fund's assets, having regard to the investment objective and policies of each Sub-Fund. However, pursuant to the administration agreement (the "Administration Agreement"), the Manager has delegated certain of its administration and transfer agency functions in respect of each Sub-Fund to the Administrator. The Company and the Manager have appointed Shenkman Capital Management, Inc. as the investment manager (the "Investment Manager") of the Company. Pursuant to the investment management agreement (the "Investment Management Agreement"), the Manager has delegated certain investment management functions in respect of each Sub-Fund to the Investment Manager.

In respect of the Class A Shares of Shenkman High Income Fund, Shenkman Short Duration High Income Fund (up to the date when it ceased trading on 24 February 2023) and Shenkman Global Convertible Bond Fund, the Investment Manager shall be or has been entitled, as applicable, to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. In respect of the Class B Shares of Shenkman High Income Fund, Shenkman Short Duration High Income Fund (up to the date when it ceased trading on 24 February 2023) and Shenkman Global Convertible Bond Fund, the Investment Manager shall be or has been entitled, as applicable, to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.50 per cent per annum of the Net Asset Value of the Sub-Fund. The Investment Manager shall be responsible for discharging out of its investment management fee, the fees payable to any Distributor appointed by the Investment Manager. In respect of the Class C Shares of Shenkman High Income Fund and Shenkman Short Duration High Income Fund (up to the date when it ceased trading on 24 February 2023), the Investment Manager shall be or has been entitled, as applicable, to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. No portion of the investment management fee paid in respect of the Class C Shares shall in any circumstances be used to pay the fees and/or expenses of any Distributor appointed by the Investment Manager. In respect of the Class M Shares of Shenkman High Income Fund and Shenkman Short Duration High Income Fund (up to the date when it ceased trading on 24 February 2023), the Investment Manager shall be or has been entitled, as applicable, to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. No distribution fees are payable in respect of the Class M Shares. In respect of the Class N Shares of Shenkman High Income Fund and Shenkman Short Duration High Income Fund (up to the date when it ceased trading on 24 February 2023), the Investment Manager shall be or has been entitled, as applicable, to receive, out of the assets of each Sub-Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.00 per cent per annum of the Net Asset Value of the Sub-Fund. No distribution fees are payable in respect of the Class N Shares.

The Investment Manager shall be entitled to be reimbursed by the Company, on demand, for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

8. Fees (continued)

Management and Investment Management Fees (continued)

The Investment Manager voluntarily agreed to impose an 85 basis point cap on expenses of Shenkman High Income Fund, Shenkman Short Duration High Income Fund (up to the date when it ceased trading on 24 February 2023) and Shenkman Global Convertible Bond Fund. Any expenses over this cap were paid by the Investment Manager during the financial years ended 30 June 2023 and 30 June 2022.

Management Fees charged and Investment Management Fees charged and reimbursed during the financial years ended 30 June 2023 and 30 June 2022 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 30 June 2023 and 30 June 2022 are disclosed in the Statement of Financial Position.

Administration and Depositary Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (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, ranging from 0.005% 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, ranging from 0.00345% 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.

Administration and Depositary Fees charged during the financial years ended 30 June 2023 and 30 June 2022 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at 30 June 2023 and 30 June 2022 are disclosed in the Statement of Financial Position.

Directors' Fees

The Constitutional documents provide that the Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Employees, partners and officers of the Investment Manager and its affiliates are not entitled to receive Directors' fees. The Directors are also entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Directors' fees accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the financial year ended 30 June 2023 amounted to US\$62,875 (2022: US\$47,687).

Auditor's Remuneration

The below table discloses audit remuneration fees to be paid for the financial year by the Company:

	30 June 2023	30 June 2022
	EUR	EUR
Annual Audit fees (excluding VAT)	25,000	31,500
Out of Pocket expenses	750	945

There were no fees paid in respect of non-audit services for the financial years ended 30 June 2023 and 30 June 2022.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

9. Exchange Rates

Currencies or values in currencies other than in the designated currency of the Company are translated or converted into the said designated currency at the closing rates of exchange at each end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

The exchange rates prevailing as at 30 June 2023 and 30 June 2022 which are used to convert assets and liabilities denominated in other currencies are as follows:

	30 June 2023	30 June 2022
CHF	0.894640	0.957347
EUR	0.916585	0.956524
GBP	0.786565	0.823418
JPY	144.535022	135.854996
NOK	10.713572	9.879699

10. Share Capital

The Company had issued Subscriber Shares to the value of EUR300,000 represented by 300,000 shares for the purposes of incorporating the Company. Shenkman Capital Management, Inc. redeemed 299,999 Subscriber Shares. The remaining Subscriber Share is held by Shenkman Capital Management, LLC. The Subscriber Shares do not participate in the assets of the Company. The Company reserves the right to redeem the Subscriber Share provided that the Company at all times has a minimum issued share capital to the value of EUR300,000.

Each of the redeemable participating shares (the "Shares") entitles the shareholder to participate on a pro rata basis in the dividends and net assets of the Company attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The table below and overleaf represents the changes in the number of Shares for the financial years ended 30 June 2023 and 30 June 2022:

	30 June 2023	30 June 2022
Shenkman High Income Fund		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	9,008	10,164
Number of Shares Subscribed	734	457
Number of Shares Redeemed	(2,488)	(1,613)
Number of Shares Outstanding at the end of the year	7,254	9,008
Share Class A USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	460	10,016
Number of Shares Subscribed	-	19
Number of Shares Reinvested	-	318
Number of Shares Redeemed	(460)	(9,893)
Number of Shares Outstanding at the end of the year	-	460

Shenkman Credit Fund plc

Notes to the financial statements (continued)

10. Share Capital (continued)

	30 June 2023	30 June 2022
Shenkman High Income Fund (continued)		
Share Class A EUR Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	58	97
Number of Shares Subscribed	97	-
Number of Shares Redeemed	(72)	(39)
Number of Shares Outstanding at the end of the year	83	58
Share Class A GBP Hedged Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	19,510	19,480
Number of Shares Subscribed	10	30
Number of Shares Redeemed	(19,520)	-
Number of Shares Outstanding at the end of the year	-	19,510
Share Class A NOK Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	91,682	112,333
Number of Shares Subscribed	12,624	17,444
Number of Shares Redeemed	(41,129)	(38,095)
Number of Shares Outstanding at the end of the year	63,177	91,682
	30 June 2023	30 June 2022
Shenkman Short Duration High Income Fund*		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	4,336	4,936
Number of Shares Subscribed	75	2
Number of Shares Redeemed	(4,411)	(602)
Number of Shares Outstanding at the end of the year	-	4,336
Share Class A USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	400	3,434
Number of Shares Subscribed	-	-
Number of Shares Redeemed	(400)	(3,034)
Number of Shares Outstanding at the end of the year	-	400
Share Class B USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	4,544	5,019
Number of Shares Subscribed	-	-
Number of Shares Redeemed	(4,544)	(475)
Number of Shares Outstanding at the end of the year	-	4,544
Share Class B USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the year	361	617
Number of Shares Subscribed	-	-
Number of Shares Redeemed	(361)	(256)
Number of Shares Outstanding at the end of the year	-	361

*Ceased trading effective 24 February 2023.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

10. Share Capital (continued)

	30 June 2023	30 June 2022
Shenkman Global Convertible Bond Fund		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	29,779	85,872
Number of Shares Subscribed	109	18,448
Number of Shares Redeemed	-	(74,541)
Number of Shares Outstanding at the end of the year	29,888	29,779
Share Class A EUR Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	86	86
Number of Shares Subscribed	86	-
Number of Shares Redeemed	(86)	-
Number of Shares Outstanding at the end of the year	86	86
Share Class A GBP Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the year	3,022	2,577
Number of Shares Subscribed	-	557
Number of Shares Redeemed	(3,022)	(112)
Number of Shares Outstanding at the end of the year	-	3,022

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

The Shenkman High Income Fund, the Shenkman Short Duration High Income Fund (up to the date when it ceased trading on 24 February 2023) and the Shenkman Global Convertible Bond Fund each deal or dealt, as applicable, daily. With the exception of the Shenkman High Income Fund, an anti-dilution levy may be applied to the subscription and/or redemption price of Shares on any dealing day where there have been net subscriptions/redemptions by adding/deducting therefrom such a figure as the Investment Manager considers appropriate to cover dealing costs and to preserve the value of the underlining assets of the relevant Sub-Fund. An anti-dilution levy may be charged where there are net subscriptions into the Shenkman High Income Fund only on any dealing day in which the net asset value of the Sub-Fund is less than US\$1 billion. Any amount added to a subscription price or deducted from a redemption price will be paid into the assets of the relevant Sub-Fund.

An anti-dilution levy of up to 0.53% was applied to net subscriptions into the Shenkman High Income Fund during the financial year (30 June 2022: 0.49%). There has been no anti-dilution levy applied to subscriptions into or redemptions out of the Shenkman Short Duration High Income Fund during the financial year and up to the date when it ceased trading on 24 February 2023 (30 June 2022: Nil). There has been no anti-dilution levy applied to net subscriptions into the Shenkman Global Convertible Bond Fund for the financial year ended 30 June 2023 (30 June 2022: 0.62%). The anti-dilution levy earned during the financial year is detailed in the Statement of Comprehensive Income.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

11. Soft Commissions

The Company did not engage in any soft commission transactions during the financial years ended 30 June 2023 and 30 June 2022.

12. Net Asset Value per Share

There was no difference in the net asset value included in the financial statements versus the net asset value included in the published valuations as at 30 June 2023, 30 June 2022 and 30 June 2021.

Shenkman High Income Fund	30 June 2023 US\$	30 June 2022 US\$	30 June 2021 US\$
Net assets	55,087,538	89,586,480	147,017,393
Net Asset Value per share			
Share Class A USD Accumulating	\$1,580.42	\$1,451.32	\$1,663.15
Share Class A USD Income Distributing ^a	–	\$817.24	\$978.94
Share Class A EUR Hedged Accumulating	€926.61	€875.02	€1,014.75
Share Class A GBP Hedged Income Distributing ^a	–	£500.17	£601.43
Share Class A NOK Hedged Accumulating	NOK7,383.41	NOK6,921.78	NOK7,967.26

^a Share Class A GBP Hedged Income Distributing Shares and Share Class A USD Income Distributing Shares were fully redeemed as of 14 October 2022 and 15 December 2022, respectively.

Shenkman Short Duration High Income Fund*	30 June 2023 US\$	30 June 2022 US\$	30 June 2021 US\$
Net assets	–	12,126,502	17,074,857
Net Asset Value per share			
Share Class A USD Accumulating	–	\$1,347.96	\$1,421.41
Share Class A USD Income Distributing	–	\$755.54	\$846.94
Share Class B USD Accumulating	–	\$1,260.05	\$1,328.72
Share Class B USD Income Distributing	–	\$701.29	\$780.44

*Ceased trading effective 24 February 2023.

Shenkman Global Convertible Bond Fund	30 June 2023 US\$	30 June 2022 US\$	30 June 2021 US\$
Net assets	41,484,239	41,845,579	140,806,606
Net Asset Value per share			
Share Class A USD Accumulating	\$1,384.94	\$1,290.27	\$1,591.56
Share Class A EUR Hedged Accumulating	€972.80	€932.49	€1,165.42
Share Class A GBP Hedged Accumulating ^β	–	£909.61	£1,128.17

^β Share Class A GBP Hedged Accumulating of Shenkman Global Convertible Bond Fund was fully redeemed as of 23 May 2023.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

13. Related Party Transactions

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

As at 30 June 2023 and 30 June 2022, 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 Statement of Comprehensive Income.

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 year, the Investment Manager crossed 1 security on behalf of the Shenkman High Income Fund from or to other client accounts managed by the Investment Manager with an aggregate trading volume of US\$31,935 (30 June 2022: US\$765,861). During the financial year, the Investment Manager crossed 24 securities on behalf of the Shenkman Short Duration High Income Fund from or to other client accounts managed by the Investment Manager with an aggregate trading volume of US\$283,859 (30 June 2022: US\$229,847). During the financial year, the Investment Manager did not purchase or sell any securities on behalf of the Shenkman Global Convertible Bond Fund from or to other accounts managed by the Investment Manager (30 June 2022: US\$Nil). 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 financial year have been reviewed by the Depositary.

The Company has entered into a Facilities Agent Agreement with Shenkman Capital Management Ltd, pursuant to which Shenkman Capital Management Ltd serves as the facilities agent to the Company for the purpose of providing and maintaining the facilities required of a recognised collective investment scheme in the United Kingdom. Shenkman Capital Management Ltd is a wholly-owned subsidiary of the Investment Manager.

Carne Global Fund Managers (Ireland) Limited was appointed as Manager of the Company and as such is deemed to be a related party of the Company. For details relating to the fees paid to the Manager, please see Statement of Comprehensive Income.

Teddy Otto, a Director of the Company, is also a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") and a principal of Carne Global Financial Services Limited, the parent Company of the Manager. Yvonne Connolly, a director of the Company, is also a principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the financial year in respect of other fund governance services provided to the Company, these fees amounted to €81,331 (approximately US\$85,050), paid during the financial year ended 30 June 2023 (30 June 2022: €82,282 (approximately US\$92,644)).

Serge Todorovich, General Counsel and Chief Compliance Officer of the Investment Manager, and Frank X. Whitley are shareholders of the Investment Manager. The Investment Manager was a shareholder of Shenkman Short Duration High Income Fund (up to the date when it ceased trading on 24 February 2023). As at 30 June 2022, the Investment Manager held 524 shares in Share Class A USD Accumulating 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 current and prior financial year. There have been no investments by the Sub-Funds within the Company for the financial year ended 30 June 2023 or the financial year ended 30 June 2022.

14. Significant Events During the Financial Year

The Sub Funds' Credit Facility Agreement with the Bank of New York Mellon, London Branch expired on 8 July 2022.

Effective 15 August 2022, Shenkman Capital Management, Inc. has changed its address from 461 Fifth Avenue, 22nd Floor, New York, NY 10017, United States of America to 151 West 42nd Street, 29th Floor, New York, NY 10036, United States of America.

Shenkman Credit Fund plc

Notes to the financial statements (continued)

14. Significant Events During the Financial Year (continued)

Share Class A GBP Hedged Income Distributing Shares and Share Class A USD Income Distributing Shares of Shenkman High Income Fund were fully redeemed as of 14 October 2022 and 15 December 2022, respectively.

Share Class A GBP Hedged Accumulating of Shenkman Global Convertible Bond Fund was fully redeemed as of 23 May 2023.

The Board of Directors decided to close the Shenkman Short Duration High Income Fund on 3 February 2023 after determining that continuing the Sub-Fund's operations would no longer be in shareholders' best interests. On 3 February 2023, shareholders were notified of the decision to compulsorily redeem all remaining shares and terminate the Sub-Fund on 24 February 2023.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2023, none of the Sub-Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 5 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

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

15. Subsequent Events

From 1 July 2023 through the date of approval of these financial statements, there were approximately \$50,196,422 in net redemptions in the Shenkman High Income Fund. The Board of Directors made the decision to wind down the Shenkman High Income Fund on 4 October 2023 after determining that continuing the Sub-Fund's operations would no longer be in shareholders' best interests and it will cease trading effective 25 October 2023.

Effective 1 November 2023, the address of the Manager, the Company Secretary and registered office of the Company will change from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, D02 YT22 to 2nd and 3rd Floors, 55 Charlemont Place, Dublin 2, Ireland, D02 F985.

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

Shenkman Credit Fund plc

Notes to the financial statements (continued)

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 30 June 2023, the Directors are not aware of any such existing cross liability (30 June 2022: US\$Nil).

17. Efficient Portfolio Management

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

In accordance with the Central Bank UCITS Regulations, the revenues arising from repurchase agreements, stock lending transactions and forward foreign currency contracts for the entire reporting year, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS.

During the financial years ended 30 June 2023 and 30 June 2022, the Sub-Funds did not enter into any repurchase agreements and stock lending transactions. Revenues arising from forward foreign currency contracts are disclosed in the Statement of Comprehensive Income within Net Gains/ (Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss. Transaction costs on the purchases and sales of forward foreign currency contracts are included in the purchase and sale price of the contract. These costs cannot be practically or reliably gathered as they are embedded in the cost of the contract and cannot be separately verified or disclosed.

18. Securities Financing Transactions Regulation

During the financial year, 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. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 June 2023 and 30 June 2022.

20. Approval of Financial Statements

The financial statements were approved by the Board on 23 October 2023.

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%)				
AUSTRALIA - 0.54% (30 June 2022: 0.52%)				
FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/09/2027	126,000	US\$	117,337	0.21
FMG Resources August 2006 Pty Ltd '144A' 5.875% 15/04/2030	75,000	US\$	71,446	0.13
FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/04/2032	113,000	US\$	107,685	0.20
			<u>296,468</u>	<u>0.54</u>
AUSTRIA - 0.37% (30 June 2022: 0.28%)				
Sappi Papier Holding GmbH 'REGS' 3.625% 15/03/2028	215,000	EUR	205,550	0.37
			<u>205,550</u>	<u>0.37</u>
BERMUDA - 1.13% (30 June 2022: 0.70%)				
Liberty Latin America Ltd 2% 15/07/2024	315,000	US\$	298,305	0.54
Nabors Industries Ltd '144A' 7.5% 15/01/2028	54,000	US\$	47,655	0.09
NCL Corp Ltd 1.125% 15/02/2027	88,000	US\$	81,097	0.15
NCL Corp Ltd '144A' 5.875% 15/02/2027	77,000	US\$	74,970	0.13
NCL Corp Ltd '144A' 8.375% 01/02/2028	56,000	US\$	58,514	0.11
Weatherford International Ltd '144A' 6.5% 15/09/2028	63,000	US\$	63,085	0.11
			<u>623,626</u>	<u>1.13</u>
CANADA - 3.06% (30 June 2022: 2.86%)				
Bausch Health Cos Inc '144A' 5.5% 01/11/2025	251,000	US\$	221,779	0.40
Bausch Health Cos Inc '144A' 9% 15/12/2025	42,000	US\$	36,627	0.07
Baytex Energy Corp 'REGS' 8.5% 30/04/2030	55,000	US\$	53,710	0.10
Garda World Security Corp '144A' 6% 01/06/2029	155,000	US\$	127,015	0.23
Garda World Security Corp '144A' 7.75% 15/02/2028	46,000	US\$	45,660	0.08
Garda World Security Corp '144A' 9.5% 01/11/2027	171,000	US\$	165,202	0.30
GFL Environmental Inc '144A' 4.375% 15/08/2029	144,000	US\$	128,165	0.23
GFL Environmental Inc '144A' 4.75% 15/06/2029	118,000	US\$	107,816	0.20
Jones Deslauriers Insurance Management Inc '144A' 8.5% 15/03/2030	70,000	US\$	71,415	0.13
Open Text Corp '144A' 6.9% 01/12/2027	60,000	US\$	61,087	0.11
Parkland Corp '144A' 4.5% 01/10/2029	287,000	US\$	248,571	0.45
Parkland Corp '144A' 5.875% 15/07/2027	153,000	US\$	147,616	0.27
Precision Drilling Corp '144A' 6.875% 15/01/2029	58,000	US\$	52,383	0.09
Telesat Canada / Telesat LLC '144A' 4.875% 01/06/2027	181,000	US\$	108,600	0.20
Telesat Canada / Telesat LLC '144A' 5.625% 06/12/2026	111,000	US\$	68,501	0.12
TransAlta Corp 7.75% 15/11/2029	40,000	US\$	41,180	0.08
			<u>1,685,327</u>	<u>3.06</u>
CAYMAN ISLANDS - 0.62% (30 June 2022: 0.90%)				
Herbalife Ltd 2.625% 15/03/2024	70,000	US\$	67,795	0.12
Seagate HDD Cayman 5.75% 01/12/2034	69,000	US\$	61,166	0.11

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
CAYMAN ISLANDS - 0.62% (30 June 2022: 0.90%) (continued)				
Seagate HDD Cayman '144A' 9.625% 01/12/2032	52,000	US\$	57,357	0.11
Transocean Inc '144A' 8.75% 15/02/2030	96,000	US\$	97,440	0.18
Transocean Titan Financing Ltd '144A' 8.375% 01/02/2028	54,000	US\$	55,147	0.10
			<u>338,905</u>	<u>0.62</u>
FRANCE - 1.91% (30 June 2022: 3.04%)				
Altice France SA/France '144A' 8.125% 01/02/2027	321,000	US\$	276,497	0.50
Iliad Holding SASU '144A' 6.5% 15/10/2026	276,000	US\$	260,510	0.48
iliad SA 5.625% 15/02/2030	100,000	EUR	105,446	0.19
Kapla Holding SAS 'REGS' FRN 15/12/2026	185,000	EUR	196,790	0.36
Paprec Holding SA 'REGS' 3.5% 01/07/2028	219,000	EUR	210,627	0.38
			<u>1,049,870</u>	<u>1.91</u>
GERMANY - 0.86% (30 June 2022: 0.66%)				
APCOA Parking Holdings GmbH 'REGS' FRN 15/01/2027	135,000	EUR	143,964	0.26
Cheplapharm Arzneimittel GmbH 'REGS' 7.5% 15/05/2030	205,000	EUR	224,384	0.41
TK Elevator Holdco GmbH 'REGS' 6.625% 15/07/2028	112,500	EUR	104,340	0.19
			<u>472,688</u>	<u>0.86</u>
GIBRALTAR - 0.35% (30 June 2022: 0.00%)				
888 Acquisitions Ltd 'REGS' 7.558% 15/07/2027	190,000	EUR	194,854	0.35
			<u>194,854</u>	<u>0.35</u>
IRELAND - 1.04% (30 June 2022: 0.41%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	236,000	US\$	203,995	0.37
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	239,000	US\$	223,939	0.41
Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15/07/2028	145,000	GBP	145,795	0.26
			<u>573,729</u>	<u>1.04</u>
ITALY - 1.05% (30 June 2022: 0.40%)				
Fiber Bidco Spa 'REGS' FRN 25/10/2027	100,000	EUR	109,373	0.20
Guala Closures SpA 'REGS' 3.25% 15/06/2028	120,000	EUR	116,191	0.21
Itelyum Regeneration Spa 'REGS' 4.625% 01/10/2026	240,000	EUR	241,614	0.44
Lottomatica SpA/Roma 'REGS' 7.125% 01/06/2028	100,000	EUR	111,365	0.20
			<u>578,543</u>	<u>1.05</u>
JERSEY - 0.29% (30 June 2022: 0.00%)				
Adient Global Holdings Ltd '144A' 7% 15/04/2028	69,000	US\$	69,752	0.13
Adient Global Holdings Ltd '144A' 8.25% 15/04/2031	90,000	US\$	91,382	0.16
			<u>161,134</u>	<u>0.29</u>

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
LIBERIA - 0.73% (30 June 2022: 0.99%)				
Royal Caribbean Cruises Ltd '144A' 4.25% 01/07/2026	149,000	US\$	136,770	0.25
Royal Caribbean Cruises Ltd '144A' 8.25% 15/01/2029	81,000	US\$	85,046	0.15
Royal Caribbean Cruises Ltd '144A' 11.5% 01/06/2025	119,000	US\$	126,259	0.23
Royal Caribbean Cruises Ltd '144A' 11.625% 15/08/2027	49,000	US\$	53,290	0.10
			<u>401,365</u>	<u>0.73</u>
LUXEMBOURG - 2.56% (30 June 2022: 2.45%)				
B&M European Value Retail SA 4% 15/11/2028	250,000	GBP	271,265	0.49
Cirsa Finance International Sarl 'REGS' FRN 30/09/2025	195,000	EUR	211,683	0.39
ContourGlobal Power Holdings SA 'REGS' 3.125% 01/01/2028	165,000	EUR	143,113	0.26
Dana Financing Luxembourg Sarl '144A' 5.75% 15/04/2025	98,000	US\$	96,592	0.18
Dana Financing Luxembourg Sarl 'REGS' 8.5% 15/07/2031	165,000	EUR	185,708	0.34
Matterhorn Telecom SA 'REGS' 4% 15/11/2027	130,000	EUR	132,997	0.24
PLT VII Finance Sarl 'REGS' 4.625% 05/01/2026	200,000	EUR	211,601	0.38
Telecom Italia Capital SA 6% 30/09/2034	70,000	US\$	56,139	0.10
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01/09/2025	121,000	US\$	101,119	0.18
			<u>1,410,217</u>	<u>2.56</u>
MULTINATIONAL - 1.76% (30 June 2022: 1.91%)				
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.75% 20/04/2029	92,701	US\$	90,024	0.16
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/04/2025	245,000	US\$	239,619	0.44
Canpack SA / Canpack US LLC 'REGS' 2.375% 01/11/2027	130,000	EUR	117,549	0.21
Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/05/2026	82,000	US\$	81,472	0.15
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/05/2027	250,000	US\$	250,426	0.45
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 01/10/2026	200,000	US\$	194,263	0.35
			<u>973,353</u>	<u>1.76</u>
NETHERLANDS - 2.12% (30 June 2022: 4.18%)				
Elastic NV '144A' 4.125% 15/07/2029	101,000	US\$	87,128	0.16
House of HR Group BV 'REGS' 9% 03/11/2029	195,000	EUR	209,555	0.38
Nobian Finance BV 'REGS' 3.625% 15/07/2026	110,000	EUR	100,837	0.18
OI European Group BV 'REGS' 6.25% 15/05/2028	100,000	EUR	111,396	0.20

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
NETHERLANDS - 2.12% (30 June 2022: 4.18%) (continued)				
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	175,000	EUR	194,264	0.35
Titan Holdings II BV 'REGS' 5.125% 15/07/2029	215,000	EUR	185,570	0.34
TMNL Holding BV 'REGS' 3.75% 15/01/2029	150,000	EUR	142,587	0.26
United Group BV 'REGS' FRN 15/02/2026	130,000	EUR	134,925	0.25
			1,166,262	2.12
ROMANIA - 0.17% (30 June 2022: 0.27%)				
RCS & RDS SA 'REGS' 3.25% 05/02/2028	100,000	EUR	92,054	0.17
			92,054	0.17
SPAIN - 0.48% (30 June 2022: 0.97%)				
eDreams ODIGEO SA 'REGS' 5.5% 15/07/2027	170,000	EUR	168,964	0.31
Kaixo Bondco Telecom SA 'REGS' 5.125% 30/09/2029	100,000	EUR	94,563	0.17
			263,527	0.48
SWEDEN - 0.42% (30 June 2022: 0.00%)				
Verisure Holding AB 'REGS' 3.25% 15/02/2027	240,000	EUR	232,361	0.42
			232,361	0.42
UNITED KINGDOM - 2.72% (30 June 2022: 2.89%)				
Allwyn Entertainment Financing UK Plc 'REGS' 7.25% 30/04/2030	255,000	EUR	282,185	0.51
Allwyn Entertainment Financing UK Plc 'REGS' 7.875% 30/04/2029	200,000	US\$	202,302	0.37
BCP V Modular Services Finance Plc 'REGS' 6.75% 30/11/2029	100,000	EUR	82,371	0.15
Bellis Acquisition Co Plc 'REGS' 3.25% 16/02/2026	220,000	GBP	233,549	0.42
Castle UK Finco Plc 'REGS' FRN 15/05/2028	195,000	EUR	185,749	0.34
INEOS Quattro Finance 1 Plc 'REGS' 3.75% 15/07/2026	165,000	EUR	158,216	0.29
International Game Technology Plc '144A' 6.25% 15/01/2027	200,000	US\$	199,250	0.36
Jaguar Land Rover Automotive Plc 'REGS' 4.5% 15/01/2026	150,000	EUR	154,765	0.28
			1,498,387	2.72
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%)				
Acadia Healthcare Co Inc '144A' 5% 15/04/2029	66,000	US\$	60,866	0.11
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	128,000	US\$	123,906	0.22
Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01/08/2026	42,000	US\$	42,968	0.08
AECOM 5.125% 15/03/2027	137,000	US\$	132,557	0.24
Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/02/2026	136,000	US\$	133,620	0.24

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%) (continued)				
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/03/2026	170,000	US\$	156,901	0.28
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/03/2029	148,000	US\$	128,125	0.23
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/02/2030	153,000	US\$	141,253	0.26
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028	34,000	US\$	33,039	0.06
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/03/2026	263,000	US\$	267,458	0.49
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/07/2026	63,000	US\$	59,782	0.11
Allison Transmission Inc '144A' 3.75% 30/01/2031	135,000	US\$	114,042	0.21
Allison Transmission Inc '144A' 5.875% 01/06/2029	58,000	US\$	56,040	0.10
Ally Financial Inc 6.7% 14/02/2033	198,000	US\$	175,129	0.32
Ally Financial Inc 8% 01/11/2031	83,000	US\$	86,068	0.16
Ally Financial Inc FRN 13/06/2029	53,000	US\$	52,324	0.09
Alta Equipment Group Inc '144A' 5.625% 15/04/2026	119,000	US\$	110,589	0.20
Alteryx Inc 1% 01/08/2026	78,000	US\$	65,130	0.12
Alteryx Inc '144A' 8.75% 15/03/2028	95,000	US\$	93,317	0.17
AMC Networks Inc 4.25% 15/02/2029	116,000	US\$	62,358	0.11
American Axle & Manufacturing Inc 5% 01/10/2029	160,000	US\$	133,378	0.24
American Axle & Manufacturing Inc 6.25% 15/03/2026	195,000	US\$	189,361	0.34
American Axle & Manufacturing Inc 6.5% 01/04/2027	47,000	US\$	44,592	0.08
AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	256,000	US\$	247,097	0.45
AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	120,000	US\$	110,295	0.20
AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/08/2026	98,000	US\$	92,162	0.17
AmeriGas Partners LP / AmeriGas Finance Corp 'REGS' 9.375% 01/06/2028	110,000	US\$	111,718	0.20
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028	76,000	US\$	72,461	0.13
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 01/03/2027	134,000	US\$	129,095	0.23
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/05/2026	132,000	US\$	133,815	0.24
Apache Corp 5.1% 01/09/2040	58,000	US\$	47,125	0.09

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%)				
(continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%)				
(continued)				
Aramark Services Inc '144A' 6.375% 01/05/2025	391,000	US\$	390,608	0.71
Arches Buyer Inc '144A' 4.25% 01/06/2028	119,000	US\$	103,607	0.19
Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01/04/2027	142,000	US\$	136,320	0.25
Asbury Automotive Group Inc 4.5% 01/03/2028	195,000	US\$	178,774	0.32
Asbury Automotive Group Inc 4.75% 01/03/2030	11,000	US\$	9,776	0.02
Asbury Automotive Group Inc '144A' 5% 15/02/2032	48,000	US\$	41,790	0.08
AssuredPartners Inc '144A' 5.625% 15/01/2029	21,000	US\$	18,176	0.03
AssuredPartners Inc '144A' 7% 15/08/2025	101,000	US\$	99,737	0.18
AutoNation Inc 2.4% 01/08/2031	6,000	US\$	4,540	0.01
AutoNation Inc 3.85% 01/03/2032	109,000	US\$	92,453	0.17
Avantor Funding Inc '144A' 3.875% 01/11/2029	28,000	US\$	24,512	0.04
Bentley Systems Inc 0.375% 01/07/2027	56,000	US\$	50,568	0.09
BlackLine Inc (Zero Coupon) 15/03/2026	72,000	US\$	60,930	0.11
Block Inc 0.125% 01/03/2025	59,000	US\$	55,608	0.10
Block Inc 0.25% 01/11/2027	90,000	US\$	69,019	0.13
Block Inc 3.5% 01/06/2031	180,000	US\$	149,085	0.27
Boxer Parent Co Inc '144A' 9.125% 01/03/2026	121,000	US\$	120,395	0.22
Boxer Parent Co Inc 'REGS' 6.5% 02/10/2025	120,000	EUR	129,109	0.23
Buckeye Partners LP 5.85% 15/11/2043	64,000	US\$	47,360	0.09
Buckeye Partners LP 6.75% 15/08/2033	162,000	US\$	145,800	0.26
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	241,000	US\$	239,863	0.44
Caesars Entertainment Inc '144A' 7% 15/02/2030	37,000	US\$	37,157	0.07
Caesars Entertainment Inc '144A' 8.125% 01/07/2027	213,000	US\$	217,916	0.40
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 01/07/2025	296,000	US\$	299,493	0.54
Carriage Purchaser Inc '144A' 7.875% 15/10/2029	130,000	US\$	97,719	0.18
Catalent Pharma Solutions Inc '144A' 3.5% 01/04/2030	80,000	US\$	64,800	0.12
Catalent Pharma Solutions Inc '144A' 5% 15/07/2027	147,000	US\$	134,917	0.24
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/08/2030	113,000	US\$	94,088	0.17
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/02/2032	57,000	US\$	46,482	0.08
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029	240,000	US\$	216,982	0.39
CEC Entertainment LLC '144A' 6.75% 01/05/2026	95,000	US\$	90,678	0.16
Celanese US Holdings LLC 6.379% 15/07/2032	95,000	US\$	95,452	0.17
Centene Corp 2.45% 15/07/2028	388,000	US\$	331,606	0.60
Centene Corp 2.625% 01/08/2031	24,000	US\$	19,125	0.04

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%) (continued)				
Centene Corp 3% 15/10/2030	158,000	US\$	131,661	0.24
Chart Industries Inc '144A' 7.5% 01/01/2030	37,000	US\$	37,748	0.07
Chart Industries Inc '144A' 9.5% 01/01/2031	105,000	US\$	111,406	0.20
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 01/03/2042	50,000	US\$	33,397	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	27,000	US\$	26,299	0.05
Churchill Downs Inc '144A' 4.75% 15/01/2028	48,000	US\$	44,510	0.08
Civitas Resources Inc '144A' 5% 15/10/2026	190,000	US\$	179,145	0.33
Civitas Resources Inc 'REGS' 8.375% 01/07/2028	230,000	US\$	232,364	0.42
Cloud Software Group Inc '144A' 6.5% 31/03/2029	20,000	US\$	17,808	0.03
CNX Resources Corp '144A' 7.25% 14/03/2027	21,000	US\$	20,781	0.04
CNX Resources Corp '144A' 7.375% 15/01/2031	122,000	US\$	118,695	0.22
Cobra AcquisitionCo LLC '144A' 6.375% 01/11/2029	83,000	US\$	58,515	0.11
CommScope Inc '144A' 6% 01/03/2026	142,000	US\$	132,353	0.24
Compass Group Diversified Holdings LLC '144A' 5% 15/01/2032	221,000	US\$	178,378	0.32
Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6% 01/11/2029	110,000	US\$	89,853	0.16
Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028	93,000	US\$	79,515	0.14
Continental Resources Inc/OK 4.9% 01/06/2044	207,000	US\$	159,490	0.29
Continental Resources Inc/OK '144A' 2.875% 01/04/2032	88,000	US\$	67,574	0.12
Continental Resources Inc/OK '144A' 5.75% 15/01/2031	50,000	US\$	47,522	0.09
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/2025	130,000	US\$	127,726	0.23
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 7.375% 01/02/2031	92,000	US\$	90,680	0.16
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 8% 01/04/2029	95,000	US\$	96,178	0.17
CrownRock LP / CrownRock Finance Inc '144A' 5% 01/05/2029	35,000	US\$	32,769	0.06
CSC Holdings LLC '144A' 6.5% 01/02/2029	200,000	US\$	161,639	0.29
Dell International LLC / EMC Corp 8.1% 15/07/2036	44,000	US\$	51,497	0.09
DigitalOcean Holdings Inc (Zero Coupon) 01/12/2026	107,000	US\$	83,576	0.15
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/08/2027	267,000	US\$	241,758	0.44
DISH DBS Corp 5.125% 01/06/2029	133,000	US\$	61,750	0.11
DISH DBS Corp 5.875% 15/11/2024	71,000	US\$	62,101	0.11
DISH DBS Corp '144A' 5.75% 01/12/2028	87,000	US\$	64,716	0.12

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%) (continued)				
DISH Network Corp 2.375% 15/03/2024	196,000	US\$	173,705	0.32
Dropbox Inc (Zero Coupon) 01/03/2026	54,000	US\$	50,895	0.09
DT Midstream Inc '144A' 4.375% 15/06/2031	51,000	US\$	43,932	0.08
Eco Material Technologies Inc '144A' 7.875% 31/01/2027	184,000	US\$	174,139	0.32
Emerald Debt Merger Sub LLC 'REGS' 6.625% 15/12/2030	125,000	US\$	123,906	0.22
Encino Acquisition Partners Holdings LLC '144A' 8.5% 01/05/2028	142,000	US\$	128,877	0.23
Encompass Health Corp 4.5% 01/02/2028	19,000	US\$	17,674	0.03
Enphase Energy Inc (Zero Coupon) 01/03/2028	13,000	US\$	12,221	0.02
Enphase Energy Inc (Zero Coupon) 01/03/2026	138,000	US\$	129,651	0.24
Entegris Escrow Corp '144A' 4.75% 15/04/2029	37,000	US\$	34,239	0.06
Entegris Escrow Corp '144A' 5.95% 15/06/2030	59,000	US\$	56,574	0.10
Entegris Inc '144A' 4.375% 15/04/2028	25,000	US\$	22,674	0.04
Envestnet Inc 0.75% 15/08/2025	45,000	US\$	41,288	0.07
EQM Midstream Partners LP 4% 01/08/2024	29,000	US\$	28,369	0.05
EQM Midstream Partners LP 6.5% 15/07/2048	96,000	US\$	86,822	0.16
EQM Midstream Partners LP '144A' 4.75% 15/01/2031	29,000	US\$	25,393	0.05
EQM Midstream Partners LP '144A' 7.5% 01/06/2030	60,000	US\$	60,707	0.11
EQM Midstream Partners LP '144A' 7.5% 01/06/2027	29,000	US\$	29,279	0.05
Etsy Inc 0.125% 01/09/2027	61,000	US\$	50,845	0.09
Etsy Inc 0.25% 15/06/2028	66,000	US\$	50,820	0.09
Exact Sciences Corp 0.375% 15/03/2027	57,000	US\$	61,239	0.11
Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01/04/2026	83,000	US\$	77,199	0.14
Five9 Inc 0.5% 01/06/2025	50,000	US\$	48,200	0.09
Ford Motor Co 3.25% 12/02/2032	9,000	US\$	7,079	0.01
Ford Motor Co 4.75% 15/01/2043	233,000	US\$	179,164	0.33
Ford Motor Co 6.1% 19/08/2032	28,000	US\$	27,059	0.05
Ford Motor Co 9.625% 22/04/2030	418,000	US\$	486,291	0.88
Ford Motor Co (Zero Coupon) 15/03/2026	147,000	US\$	161,038	0.29
Ford Motor Credit Co LLC 4% 13/11/2030	64,000	US\$	54,687	0.10
Ford Motor Credit Co LLC 4.125% 17/08/2027	280,000	US\$	255,511	0.46
Ford Motor Credit Co LLC 5.125% 16/06/2025	260,000	US\$	252,750	0.46
Fortrea Holdings Inc 'REGS' 7.5% 01/07/2030	105,000	US\$	107,474	0.20
Fresenius Medical Care US Finance III Inc '144A' 2.375% 16/02/2031	196,000	US\$	148,652	0.27
Frontier Communications Holdings LLC '144A' 5% 01/05/2028	52,000	US\$	44,863	0.08

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%) (continued)				
Frontier Communications Holdings LLC '144A' 8.75% 15/05/2030	202,000	US\$	197,411	0.36
Garden Spinco Corp '144A' 8.625% 20/07/2030	61,000	US\$	65,550	0.12
Gen Digital Inc '144A' 6.75% 30/09/2027	89,000	US\$	88,737	0.16
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	25,000	US\$	24,379	0.04
Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	77,000	US\$	75,229	0.14
Global Infrastructure Solutions Inc '144A' 7.5% 15/04/2032	92,000	US\$	78,200	0.14
Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027	199,000	US\$	145,999	0.27
Goodyear Tire & Rubber Co/The 5% 15/07/2029	117,000	US\$	105,518	0.19
Goodyear Tire & Rubber Co/The 5% 31/05/2026	111,000	US\$	108,507	0.20
Goodyear Tire & Rubber Co/The 5.25% 15/07/2031	26,000	US\$	22,587	0.04
Goodyear Tire & Rubber Co/The 5.625% 30/04/2033	64,000	US\$	55,600	0.10
Goodyear Tire & Rubber Co/The 9.5% 31/05/2025	250,000	US\$	255,646	0.46
GrafTech Finance Inc '144A' 4.625% 15/12/2028	79,000	US\$	64,184	0.12
GrafTech Global Enterprises Inc 'REGS' 9.875% 15/12/2028	60,000	US\$	59,550	0.11
Gray Television Inc '144A' 5.875% 15/07/2026	119,000	US\$	106,223	0.19
GTCR AP Finance Inc '144A' 8% 15/05/2027	174,000	US\$	170,562	0.31
Gulfport Energy Corp '144A' 8% 17/05/2026	210,000	US\$	210,987	0.38
GXO Logistics Inc 2.65% 15/07/2031	51,000	US\$	39,585	0.07
Hanesbrands Inc '144A' 9% 15/02/2031	65,000	US\$	65,512	0.12
HCA Inc 3.5% 15/07/2051	130,000	US\$	89,718	0.16
Heartland Dental LLC / Heartland Dental Finance Corp 'REGS' 10.5% 30/04/2028	120,000	US\$	119,400	0.22
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 01/02/2031	175,000	US\$	155,978	0.28
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 15/04/2032	97,000	US\$	86,436	0.16
Host Hotels & Resorts LP 3.5% 15/09/2030	75,000	US\$	63,500	0.12
HUB International Ltd '144A' 7% 01/05/2026	263,000	US\$	262,183	0.48
Hughes Satellite Systems Corp 5.25% 01/08/2026	67,000	US\$	62,532	0.11
Hughes Satellite Systems Corp 6.625% 01/08/2026	134,000	US\$	125,290	0.23
Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 01/07/2028	165,000	US\$	143,774	0.26
Integra LifeSciences Holdings Corp 0.5% 15/08/2025	49,000	US\$	44,737	0.08

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%)				
(continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%)				
(continued)				
IQVIA Inc '144A' 5% 15/05/2027	260,000	US\$	250,104	0.45
IRB Holding Corp '144A' 7% 15/06/2025	133,000	US\$	133,665	0.24
Iron Mountain Inc '144A' 4.875% 15/09/2029	16,000	US\$	14,321	0.03
Iron Mountain Inc '144A' 5.25% 15/07/2030	139,000	US\$	124,824	0.23
Iron Mountain Inc '144A' 5.625% 15/07/2032	184,000	US\$	164,590	0.30
Iron Mountain Inc 'REGS' 7% 15/02/2029	175,000	US\$	175,330	0.32
Iron Mountain Information Management Services Inc '144A' 5% 15/07/2032	151,000	US\$	130,339	0.24
JetBlue Airways Corp 0.5% 01/04/2026	56,000	US\$	45,990	0.08
Kennedy-Wilson Inc 4.75% 01/02/2030	42,000	US\$	31,686	0.06
Kennedy-Wilson Inc 5% 01/03/2031	11,000	US\$	8,232	0.01
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	96,000	US\$	88,571	0.16
Level 3 Financing Inc '144A' 3.875% 15/11/2029	48,000	US\$	38,206	0.07
LGI Homes Inc '144A' 4% 15/07/2029	189,000	US\$	157,157	0.29
Liberty Interactive LLC 3.75% 15/02/2030	106,128	US\$	25,205	0.05
LifePoint Health Inc '144A' 5.375% 15/01/2029	311,000	US\$	176,976	0.32
Lions Gate Capital Holdings LLC '144A' 5.5% 15/04/2029	226,000	US\$	163,669	0.30
Lithia Motors Inc '144A' 3.875% 01/06/2029	105,000	US\$	91,242	0.17
Lithia Motors Inc '144A' 4.375% 15/01/2031	30,000	US\$	25,900	0.05
Live Nation Entertainment Inc 2% 15/02/2025	65,000	US\$	68,997	0.13
Live Nation Entertainment Inc '144A' 4.75% 15/10/2027	75,000	US\$	69,937	0.13
Live Nation Entertainment Inc '144A' 5.625% 15/03/2026	158,000	US\$	154,336	0.28
Live Nation Entertainment Inc '144A' 6.5% 15/05/2027	67,000	US\$	67,364	0.12
M/I Homes Inc 3.95% 15/02/2030	100,000	US\$	85,250	0.15
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 01/08/2026	129,000	US\$	124,764	0.23
Marriott Ownership Resorts Inc 4.75% 15/01/2028	317,000	US\$	285,300	0.52
Match Group Holdings II LLC '144A' 5% 15/12/2027	126,000	US\$	116,854	0.21
Mauser Packaging Solutions Holding Co '144A' 9.25% 15/04/2027	104,000	US\$	95,980	0.17
McAfee Corp '144A' 7.375% 15/02/2030	70,000	US\$	60,859	0.11
Metis Merger Sub LLC '144A' 6.5% 15/05/2029	120,000	US\$	103,513	0.19
MGM Resorts International 4.625% 01/09/2026	153,000	US\$	144,257	0.26
MGM Resorts International 4.75% 15/10/2028	169,000	US\$	153,412	0.28
MGM Resorts International 5.5% 15/04/2027	100,000	US\$	95,801	0.17
MGM Resorts International 5.75% 15/06/2025	132,000	US\$	130,662	0.24
MGM Resorts International 6.75% 01/05/2025	339,000	US\$	339,823	0.62
Michaels Cos Inc/The '144A' 5.25% 01/05/2028	137,000	US\$	110,688	0.20
Michaels Cos Inc/The '144A' 7.875% 01/05/2029	125,000	US\$	84,224	0.15

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%) (continued)				
Molina Healthcare Inc '144A' 3.875% 15/05/2032	118,000	US\$	98,949	0.18
Molina Healthcare Inc '144A' 4.375% 15/06/2028	123,000	US\$	113,433	0.21
Moss Creek Resources Holdings Inc '144A' 7.5% 15/01/2026	47,000	US\$	43,152	0.08
Moss Creek Resources Holdings Inc '144A' 10.5% 15/05/2027	86,000	US\$	82,193	0.15
MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	450,000	US\$	310,061	0.56
MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	117,000	US\$	88,475	0.16
Murphy Oil Corp 5.875% 01/12/2042	47,000	US\$	39,059	0.07
Murphy Oil Corp 7.05% 01/05/2029	8,000	US\$	8,027	0.01
Nabors Industries Inc '144A' 7.375% 15/05/2027	183,000	US\$	174,130	0.32
Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031	65,000	US\$	53,654	0.10
Nationstar Mortgage Holdings Inc '144A' 6% 15/01/2027	36,000	US\$	33,490	0.06
Navient Corp 5.5% 15/03/2029	12,000	US\$	10,231	0.02
Navient Corp 5.875% 25/10/2024	76,000	US\$	74,690	0.14
Navient Corp 6.75% 25/06/2025	222,000	US\$	218,270	0.40
Navient Corp 'MTN' 5.625% 01/08/2033	48,000	US\$	36,096	0.07
Navient Corp 'MTN' 6.125% 25/03/2024	113,000	US\$	112,116	0.20
NCR Corp '144A' 5% 01/10/2028	112,000	US\$	99,932	0.18
Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.5% 30/09/2028	147,000	US\$	113,079	0.21
NextEra Energy Partners LP '144A' (Zero Coupon) 15/06/2024	60,000	US\$	56,340	0.10
NFP Corp '144A' 4.875% 15/08/2028	30,000	US\$	26,795	0.05
NFP Corp '144A' 6.875% 15/08/2028	249,000	US\$	216,188	0.39
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 01/02/2026	109,000	US\$	107,357	0.19
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/04/2027	53,000	US\$	46,810	0.08
NRG Energy Inc 6.625% 15/01/2027	93,000	US\$	92,273	0.17
NRG Energy Inc '144A' 3.375% 15/02/2029	39,000	US\$	31,897	0.06
NRG Energy Inc '144A' 3.875% 15/02/2032	295,000	US\$	227,280	0.41
NRG Energy Inc '144A' 7% 15/03/2033	72,000	US\$	72,615	0.13
NuVasive Inc 0.375% 15/03/2025	62,000	US\$	55,955	0.10
Occidental Petroleum Corp 8.5% 15/07/2027	118,000	US\$	127,465	0.23
Okta Inc 0.375% 15/06/2026	108,000	US\$	92,223	0.17

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%) (continued)				
Olympus Water US Holding Corp '144A' 7.125% 01/10/2027	205,000	US\$	184,828	0.34
Olympus Water US Holding Corp 'REGS' 9.625% 15/11/2028	120,000	EUR	125,684	0.23
Open Text Holdings Inc '144A' 4.125% 15/02/2030	204,000	US\$	172,727	0.31
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/04/2031	200,000	US\$	165,003	0.30
OT Merger Corp '144A' 7.875% 15/10/2029	233,000	US\$	145,629	0.26
Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.25% 15/06/2025	148,000	US\$	147,298	0.27
Owens & Minor Inc 4.375% 15/12/2024	3,000	US\$	2,907	0.01
Paramount Global 4.2% 19/05/2032	38,000	US\$	31,827	0.06
Paramount Global 4.375% 15/03/2043	44,000	US\$	31,074	0.06
Paramount Global 6.875% 30/04/2036	165,000	US\$	160,462	0.29
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.5% 01/06/2025	217,000	US\$	217,000	0.39
Peloton Interactive Inc (Zero Coupon) 15/02/2026	176,000	US\$	133,356	0.24
PennyMac Financial Services Inc '144A' 5.75% 15/09/2031	112,000	US\$	91,367	0.17
Penske Automotive Group Inc 3.75% 15/06/2029	56,000	US\$	48,365	0.09
Permian Resources Operating LLC '144A' 5.375% 15/01/2026	353,000	US\$	335,683	0.61
Permian Resources Operating LLC '144A' 5.875% 01/07/2029	150,000	US\$	141,299	0.26
PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/02/2028	258,000	US\$	238,399	0.43
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/02/2029	250,000	US\$	248,392	0.45
Pike Corp '144A' 5.5% 01/09/2028	92,000	US\$	82,553	0.15
Playtika Holding Corp '144A' 4.25% 15/03/2029	360,000	US\$	319,500	0.58
Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.75% 15/05/2026	175,000	US\$	103,249	0.19
Post Holdings Inc '144A' 4.625% 15/04/2030	10,000	US\$	8,764	0.02
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01/09/2029	97,000	US\$	73,473	0.13
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01/09/2031	207,000	US\$	152,714	0.28
Presidio Holdings Inc '144A' 4.875% 01/02/2027	128,000	US\$	120,078	0.22
Presidio Holdings Inc '144A' 8.25% 01/02/2028	191,000	US\$	181,851	0.33

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%) (continued)				
QVC Inc 5.45% 15/08/2034	77,000	US\$	37,134	0.07
Redfin Corp (Zero Coupon) 15/10/2025	34,000	US\$	27,676	0.05
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	225,000	US\$	187,928	0.34
RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	10,000	US\$	9,315	0.02
RLJ Lodging Trust LP '144A' 3.75% 01/07/2026	146,000	US\$	133,955	0.24
Sabra Health Care LP 3.2% 01/12/2031	128,000	US\$	95,458	0.17
Sabre GLBL Inc '144A' 7.375% 01/09/2025	83,000	US\$	73,672	0.13
Sabre GLBL Inc '144A' 9.25% 15/04/2025	11,000	US\$	10,259	0.02
Sabre GLBL Inc '144A' 11.25% 15/12/2027	48,000	US\$	40,680	0.07
Sanchez Energy Corporation Perpetual 7.75%	155,000	US\$	2,325	0.00
SBA Communications Corp 3.125% 01/02/2029	122,000	US\$	103,413	0.19
Scientific Games International Inc '144A' 7% 15/05/2028	182,000	US\$	180,932	0.33
Scientific Games International Inc '144A' 8.625% 01/07/2025	369,000	US\$	376,841	0.68
SCIH Salt Holdings Inc '144A' 4.875% 01/05/2028	75,000	US\$	66,981	0.12
SCIL IV LLC / SCIL USA Holdings LLC 'REGS' FRN 01/11/2026	100,000	EUR	106,455	0.19
Sensata Technologies Inc '144A' 4.375% 15/02/2030	35,000	US\$	31,263	0.06
Service Properties Trust 3.95% 15/01/2028	16,000	US\$	12,528	0.02
Service Properties Trust 4.35% 01/10/2024	198,000	US\$	190,318	0.35
Service Properties Trust 4.5% 15/03/2025	33,000	US\$	31,173	0.06
Service Properties Trust 4.95% 15/02/2027	135,000	US\$	115,439	0.21
Shea Homes LP / Shea Homes Funding Corp 4.75% 15/02/2028	17,000	US\$	15,073	0.03
Sirius XM Radio Inc '144A' 3.125% 01/09/2026	36,000	US\$	32,229	0.06
Sirius XM Radio Inc '144A' 3.875% 01/09/2031	89,000	US\$	68,860	0.13
Sirius XM Radio Inc '144A' 4% 15/07/2028	419,000	US\$	360,889	0.66
SM Energy Co 6.5% 15/07/2028	121,000	US\$	116,160	0.21
Snap Inc (Zero Coupon) 01/05/2027	87,000	US\$	64,380	0.12
Southwestern Energy Co 8.375% 15/09/2028	103,000	US\$	107,190	0.20
Spirit AeroSystems Inc '144A' 9.375% 30/11/2029	74,000	US\$	79,228	0.14
Spirit Airlines Inc 1% 15/05/2026	173,000	US\$	139,784	0.25
Splunk Inc 1.125% 15/06/2027	71,000	US\$	61,364	0.11
Splunk Inc 1.125% 15/09/2025	176,000	US\$	176,000	0.32
Sprint Capital Corp 6.875% 15/11/2028	397,000	US\$	421,088	0.76
Sprint Capital Corp 8.75% 15/03/2032	182,000	US\$	219,986	0.40
Sprint LLC 7.625% 01/03/2026	124,000	US\$	128,809	0.23

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%)				
(continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%)				
(continued)				
Standard Industries Inc/NJ '144A' 3.375% 15/01/2031	18,000	US\$	14,497	0.03
Standard Industries Inc/NJ '144A' 4.375% 15/07/2030	29,000	US\$	25,115	0.05
Stericycle Inc '144A' 5.375% 15/07/2024	228,000	US\$	225,053	0.41
Surgery Center Holdings Inc '144A' 10% 15/04/2027	396,000	US\$	404,910	0.74
Syneos Health Inc '144A' 3.625% 15/01/2029	123,000	US\$	120,242	0.22
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 01/09/2031	172,000	US\$	147,995	0.27
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 01/10/2025	131,000	US\$	130,749	0.24
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/07/2027	175,000	US\$	173,742	0.32
Teleflex Inc '144A' 4.25% 01/06/2028	50,000	US\$	45,655	0.08
Tenet Healthcare Corp 6.125% 01/10/2028	105,000	US\$	101,084	0.18
Tenet Healthcare Corp 6.25% 01/02/2027	416,000	US\$	411,664	0.75
Tenet Healthcare Corp 6.875% 15/11/2031	93,000	US\$	92,766	0.17
Thor Industries Inc '144A' 4% 15/10/2029	141,000	US\$	119,674	0.22
Time Warner Cable LLC 7.3% 01/07/2038	41,000	US\$	41,760	0.08
TK Elevator US Newco Inc '144A' 5.25% 15/07/2027	204,000	US\$	188,502	0.34
TransDigm Inc 4.875% 01/05/2029	36,000	US\$	32,156	0.06
TransDigm Inc 5.5% 15/11/2027	78,000	US\$	73,570	0.13
TransDigm Inc '144A' 6.25% 15/03/2026	304,000	US\$	302,496	0.55
Travel + Leisure Co '144A' 4.625% 01/03/2030	119,000	US\$	100,704	0.18
Travel + Leisure Co '144A' 6.625% 31/07/2026	256,000	US\$	254,054	0.46
Trident TPI Holdings Inc 'REGS' 12.75% 31/12/2028	65,000	US\$	67,405	0.12
TripAdvisor Inc '144A' 7% 15/07/2025	219,000	US\$	219,000	0.40
Triton Water Holdings Inc '144A' 6.25% 01/04/2029	149,000	US\$	127,875	0.23
Triumph Group Inc '144A' 9% 15/03/2028	136,000	US\$	138,852	0.25
Tronox Inc '144A' 4.625% 15/03/2029	64,000	US\$	53,187	0.10
Twilio Inc 3.625% 15/03/2029	142,000	US\$	120,778	0.22
Uber Technologies Inc (Zero Coupon) 15/12/2025	74,000	US\$	67,490	0.12
Uber Technologies Inc '144A' 7.5% 15/05/2025	328,000	US\$	331,889	0.60
Uber Technologies Inc '144A' 8% 01/11/2026	161,000	US\$	164,078	0.30
UGI International LLC 'REGS' 2.5% 01/12/2029	200,000	EUR	170,839	0.31
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 10.5% 15/02/2028	127,000	US\$	125,984	0.23
Universal Health Services Inc 2.65% 15/10/2030	18,000	US\$	14,650	0.03
Univision Communications Inc '144A' 5.125% 15/02/2025	247,000	US\$	241,751	0.44

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%)				
(continued)				
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%)				
(continued)				
Univision Communications Inc '144A' 6.625% 01/06/2027	183,000	US\$	176,938	0.32
Univision Communications Inc '144A' 7.375% 30/06/2030	49,000	US\$	46,658	0.08
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	75,000	US\$	73,457	0.13
Vail Resorts Inc (Zero Coupon) 01/01/2026	58,000	US\$	51,801	0.09
Venture Global Calcasieu Pass LLC '144A' 3.875% 01/11/2033	154,000	US\$	126,110	0.23
Venture Global Calcasieu Pass LLC '144A' 3.875% 15/08/2029	160,000	US\$	139,774	0.25
Venture Global Calcasieu Pass LLC '144A' 4.125% 15/08/2031	96,000	US\$	82,550	0.15
Venture Global Calcasieu Pass LLC '144A' 6.25% 15/01/2030	57,000	US\$	56,361	0.10
Venture Global LNG Inc 'REGS' 8.125% 01/06/2028	180,000	US\$	182,336	0.33
Venture Global LNG Inc 'REGS' 8.375% 01/06/2031	160,000	US\$	160,791	0.29
Verint Systems Inc 0.25% 15/04/2026	58,000	US\$	51,113	0.09
Verscend Escrow Corp '144A' 9.75% 15/08/2026	466,000	US\$	467,441	0.85
Vertiv Group Corp '144A' 4.125% 15/11/2028	72,000	US\$	64,874	0.12
Viasat Inc '144A' 5.625% 15/09/2025	203,000	US\$	196,664	0.36
Vibrantz Technologies Inc '144A' 9% 15/02/2030	225,000	US\$	172,406	0.31
VICI Properties LP / VICI Note Co Inc '144A' 5.75% 01/02/2027	60,000	US\$	58,723	0.11
Vistra Operations Co LLC '144A' 4.375% 01/05/2029	250,000	US\$	218,966	0.40
Vistra Operations Co LLC '144A' 5% 31/07/2027	114,000	US\$	106,705	0.19
Vistra Operations Co LLC '144A' 5.5% 01/09/2026	133,000	US\$	127,992	0.23
Vistra Operations Co LLC '144A' 5.625% 15/02/2027	60,000	US\$	57,502	0.10
Wayfair Inc 0.625% 01/10/2025	187,000	US\$	160,341	0.29
Wayfair Inc 1% 15/08/2026	140,000	US\$	115,159	0.21
Western Digital Corp 3.1% 01/02/2032	24,000	US\$	17,760	0.03
Western Midstream Operating LP 4.5% 01/03/2028	19,000	US\$	17,927	0.03
Western Midstream Operating LP 4.75% 15/08/2028	70,000	US\$	66,443	0.12
Western Midstream Operating LP 5.3% 01/03/2048	80,000	US\$	66,674	0.12
Windsor Holdings III LLC 'REGS' 8.5% 15/06/2030	80,000	US\$	79,808	0.14
WMG Acquisition Corp '144A' 3.75% 01/12/2029	25,000	US\$	21,592	0.04
WR Grace Holdings LLC '144A' 5.625% 15/08/2029	14,000	US\$	11,470	0.02
WR Grace Holdings LLC '144A' 7.375% 01/03/2031	38,000	US\$	37,239	0.07
XPO CNW Inc 6.7% 01/05/2034	289,000	US\$	284,920	0.52

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SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 94.51% (30 June 2022: 96.61%) (continued)						
UNITED STATES (U.S.A.) - 72.33% (30 June 2022: 72.38%) (continued)						
XPO Inc 'REGS' 6.25% 01/06/2028	50,000	US\$	49,156	0.09		
XPO Inc 'REGS' 7.125% 01/06/2031	70,000	US\$	70,179	0.13		
Zayo Group Holdings Inc '144A' 4% 01/03/2027	106,000	US\$	74,858	0.14		
ZF North America Capital Inc '144A' 4.75% 29/04/2025	232,000	US\$	226,182	0.41		
ZipRecruiter Inc '144A' 5% 15/01/2030	95,000	US\$	80,888	0.15		
			<u>39,847,604</u>	<u>72.33</u>		
TOTAL CORPORATE BONDS			52,065,824	94.51		
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 94.51% (30 June 2022: 96.61%)</u>						
			52,065,824	94.51		
<u>TOTAL INVESTMENTS - 94.51% (30 June 2022: 96.61%)</u>						
			52,065,824	94.51		
UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.07% (30 June 2022: 0.54%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
21/07/2023	NOK	74,754 USD	(6,938)	BNY Mellon	45	0.00
31/07/2023	USD	6,220,850 EUR	(5,661,000)	BNY Mellon	34,415	0.06
31/07/2023	USD	665,918 GBP	(522,000)	BNY Mellon	2,115	0.01
<u>TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS</u>				36,575	0.07	
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 94.58% (30 June 2022: 97.15%)</u>						
				52,102,399	94.58	

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (1.59)% (30 June 2022: (0.18)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets	
21/07/2023	NOK	466,467,679 USD	(44,452,349)	BNY Mellon	(875,759)	(1.59)

Shenkman Credit Fund plc

SHENKMAN HIGH INCOME FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued) (expressed in US\$)

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - (1.59)% (30 June 2022: (0.18)%) (continued)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
21/07/2023	EUR	76,931	USD (84,400)	BNY Mellon	(374) (0.00)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(876,133)	(1.59)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - (1.59)% (30 June 2022: (0.18)%)				(876,133)	(1.59)
OTHER NET ASSETS - 7.01% (30 June 2022: 3.03%)				3,861,272	7.01
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				55,087,538	100.00

FRN - Floating Rate Note.

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.52
Unrealised gain on forward foreign currency contracts	0.06
Other assets	7.42
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 99.08% (30 June 2022: 99.70%)				
BERMUDA - 2.56% (30 June 2022: 2.04%)				
Jazz Investments I Ltd 1.5% 15/08/2024	310,000	US\$	294,774	0.71
Jazz Investments I Ltd 2% 15/06/2026	220,000	US\$	223,575	0.54
Liberty Latin America Ltd 2% 15/07/2024	60,000	US\$	56,820	0.14
NCL Corp Ltd 1.125% 15/02/2027	529,000	US\$	487,506	1.17
			<u>1,062,675</u>	<u>2.56</u>
CANADA - 0.51% (30 June 2022: 1.24%)				
IMAX Corp 0.5% 01/04/2026	232,000	US\$	212,001	0.51
			<u>212,001</u>	<u>0.51</u>
CAYMAN ISLANDS - 0.62% (30 June 2022: 0.00%)				
Herbalife Ltd 2.625% 15/03/2024	264,000	US\$	255,684	0.62
			<u>255,684</u>	<u>0.62</u>
FRANCE - 7.38% (30 June 2022: 8.63%)				
Accor SA 0.7% 07/12/2027	18,600	EUR	955,625	2.30
Orpar SA (Zero Coupon) 20/06/2024	400,000	EUR	473,584	1.14
Ubisoft Entertainment SA 2.375% 15/11/2028	800,000	EUR	873,914	2.11
Worldline SA/France (Zero Coupon) 30/07/2026	7,846	EUR	756,689	1.83
			<u>3,059,812</u>	<u>7.38</u>
GERMANY - 10.43% (30 June 2022: 8.55%)				
adidas AG 0.05% 12/09/2023	400,000	EUR	429,984	1.03
Delivery Hero SE 1.5% 15/01/2028	1,000,000	EUR	762,600	1.84
DHL Group 0.05% 30/06/2025	1,000,000	EUR	1,060,949	2.56
HelloFresh SE 0.75% 13/05/2025	600,000	EUR	600,488	1.45
MTU Aero Engines AG 0.05% 18/03/2027	500,000	EUR	498,983	1.20
Zalando SE 0.05% 06/08/2025	1,000,000	EUR	974,357	2.35
			<u>4,327,361</u>	<u>10.43</u>
ISRAEL - 1.55% (30 June 2022: 2.24%)				
CyberArk Software Ltd (Zero Coupon) 15/11/2024	300,000	US\$	339,750	0.82
Nice Ltd (Zero Coupon) 15/09/2025	314,000	US\$	304,205	0.73
			<u>643,955</u>	<u>1.55</u>
ITALY - 1.38% (30 June 2022: 1.14%)				
Nexi SpA (Zero Coupon) 24/02/2028	700,000	EUR	574,403	1.38
			<u>574,403</u>	<u>1.38</u>
JAPAN - 2.49% (30 June 2022: 2.62%)				
Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024	150,000,000	JPY	1,034,697	2.49
			<u>1,034,697</u>	<u>2.49</u>
JERSEY - 0.55% (30 June 2022: 0.47%)				
Novocure Ltd (Zero Coupon) 01/11/2025	266,000	US\$	228,767	0.55
			<u>228,767</u>	<u>0.55</u>

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 99.08% (30 June 2022: 99.70%) (continued)				
LIBERIA - 0.18% (30 June 2022: 0.98%)				
Royal Caribbean Cruises Ltd 2.875% 15/11/2023	58,000	US\$	74,269	0.18
			<u>74,269</u>	<u>0.18</u>
NETHERLANDS - 5.72% (30 June 2022: 5.81%)				
Dufry One BV 0.75% 30/03/2026	1,000,000	CHF	993,368	2.39
Just Eat Takeaway.com NV 1.25% 30/04/2026	600,000	EUR	543,911	1.31
QIAGEN NV (Zero Coupon) 17/12/2027	400,000	US\$	354,621	0.86
STMicroelectronics NV (Zero Coupon) 04/08/2025	400,000	US\$	479,065	1.16
			<u>2,370,965</u>	<u>5.72</u>
NEW ZEALAND - 1.69% (30 June 2022: 1.49%)				
Xero Investments Ltd (Zero Coupon) 02/12/2025	800,000	US\$	701,000	1.69
			<u>701,000</u>	<u>1.69</u>
SPAIN - 2.41% (30 June 2022: 2.15%)				
Amadeus IT Group SA 1.5% 09/04/2025	300,000	EUR	424,799	1.02
Cellnex Telecom SA 0.5% 05/07/2028	500,000	EUR	574,190	1.39
			<u>998,989</u>	<u>2.41</u>
UNITED KINGDOM - 0.53% (30 June 2022: 0.00%)				
Barclays Bank Plc (Zero Coupon) 04/02/2025	129,000	US\$	220,382	0.53
			<u>220,382</u>	<u>0.53</u>
UNITED STATES (U.S.A.) - 61.08% (30 June 2022: 60.73%)				
Akamai Technologies Inc 0.375% 01/09/2027	430,000	US\$	415,268	1.00
Alnylam Pharmaceuticals Inc '144A' 1% 15/09/2027	227,000	US\$	216,529	0.52
Altair Engineering Inc '144A' 1.75% 15/06/2027	171,000	US\$	207,167	0.50
Alteryx Inc 1% 01/08/2026	125,000	US\$	104,375	0.25
Axon Enterprise Inc '144A' 0.5% 15/12/2027	194,000	US\$	206,513	0.50
Bentley Systems Inc 0.125% 15/01/2026	122,000	US\$	125,482	0.30
Bentley Systems Inc 0.375% 01/07/2027	143,000	US\$	129,129	0.31
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	500,000	US\$	491,134	1.18
BioMarin Pharmaceutical Inc 1.25% 15/05/2027	37,000	US\$	37,196	0.09
BlackLine Inc 0.125% 01/08/2024	168,000	US\$	167,261	0.40
BlackLine Inc (Zero Coupon) 15/03/2026	293,000	US\$	247,951	0.60
Blackstone Mortgage Trust Inc 5.5% 15/03/2027	202,000	US\$	172,584	0.42
Block Inc 0.125% 01/03/2025	489,000	US\$	460,883	1.11
Booking Holdings Inc 0.75% 01/05/2025	190,000	US\$	284,772	0.69
Box Inc (Zero Coupon) 15/01/2026	241,000	US\$	299,322	0.72
Burlington Stores Inc 2.25% 15/04/2025	268,000	US\$	277,212	0.67
Ceridian HCM Holding Inc 0.25% 15/03/2026	215,000	US\$	189,157	0.46
Cheesecake Factory Inc/The 0.375% 15/06/2026	243,000	US\$	203,816	0.49
Chefs' Warehouse Inc/The '144A' 2.375% 15/12/2028	206,000	US\$	216,108	0.52
CONMED Corp 2.25% 15/06/2027	313,000	US\$	349,308	0.84
Datadog Inc 0.125% 15/06/2025	393,000	US\$	487,713	1.18
Dexcom Inc 0.25% 15/11/2025	394,000	US\$	420,587	1.01

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 99.08% (30 June 2022: 99.70%) (continued)				
UNITED STATES (U.S.A.) - 61.08% (30 June 2022: 60.73%) (continued)				
Dexcom Inc '144A' 0.375% 15/05/2028	92,000	US\$	93,794	0.23
DigitalOcean Holdings Inc (Zero Coupon) 01/12/2026	204,000	US\$	159,342	0.38
DISH Network Corp 3.375% 15/08/2026	328,000	US\$	166,460	0.40
Dropbox Inc (Zero Coupon) 01/03/2028	319,000	US\$	305,124	0.74
Dropbox Inc (Zero Coupon) 01/03/2026	245,000	US\$	230,912	0.56
Enphase Energy Inc (Zero Coupon) 01/03/2028	64,000	US\$	60,165	0.15
Enphase Energy Inc (Zero Coupon) 01/03/2026	314,000	US\$	295,003	0.71
Envestnet Inc 0.75% 15/08/2025	46,000	US\$	42,205	0.10
Envestnet Inc '144A' 2.625% 01/12/2027	128,000	US\$	134,272	0.32
Etsy Inc 0.125% 01/09/2027	179,000	US\$	149,202	0.36
Etsy Inc 0.125% 01/10/2026	129,000	US\$	152,607	0.37
Etsy Inc 0.25% 15/06/2028	299,000	US\$	230,230	0.56
Exact Sciences Corp 0.375% 15/03/2027	498,000	US\$	535,039	1.29
Exact Sciences Corp '144A' 2% 01/03/2030	108,000	US\$	149,094	0.36
Five9 Inc 0.5% 01/06/2025	292,000	US\$	281,488	0.68
Ford Motor Co (Zero Coupon) 15/03/2026	349,000	US\$	382,330	0.92
Greenbrier Cos Inc/The 2.875% 15/04/2028	268,000	US\$	263,846	0.64
Halozyme Therapeutics Inc 0.25% 01/03/2027	178,000	US\$	147,841	0.36
Halozyme Therapeutics Inc '144A' 1% 15/08/2028	68,000	US\$	61,880	0.15
Insulet Corp 0.375% 01/09/2026	126,000	US\$	173,061	0.42
Integer Holdings Corp '144A' 2.125% 15/02/2028	174,000	US\$	204,972	0.49
Integra LifeSciences Holdings Corp 0.5% 15/08/2025	171,000	US\$	156,123	0.38
InterDigital Inc 3.5% 01/06/2027	196,000	US\$	264,225	0.64
Ionis Pharmaceuticals Inc (Zero Coupon) 01/04/2026	121,000	US\$	114,118	0.28
Ironwood Pharmaceuticals Inc 0.75% 15/06/2024	371,000	US\$	371,140	0.89
Itron Inc (Zero Coupon) 15/03/2026	245,000	US\$	217,284	0.52
JetBlue Airways Corp 0.5% 01/04/2026	265,000	US\$	217,632	0.52
John Bean Technologies Corp 0.25% 15/05/2026	303,000	US\$	287,395	0.69
LCI Industries 1.125% 15/05/2026	372,000	US\$	358,050	0.86
Liberty Media Corp '144A' 2.75% 01/12/2049	432,912	US\$	401,309	0.97
Liberty Media Corp-Liberty Formula One '144A' 2.25% 15/08/2027	273,000	US\$	293,202	0.71
Live Nation Entertainment Inc 2% 15/02/2025	355,000	US\$	376,832	0.91
Livongo Health Inc 0.875% 01/06/2025	168,000	US\$	151,809	0.37
Lumentum Holdings Inc 0.25% 15/03/2024	122,000	US\$	129,259	0.31
Lumentum Holdings Inc 0.5% 15/06/2028	224,000	US\$	176,143	0.42
Lumentum Holdings Inc 0.5% 15/12/2026	72,000	US\$	63,761	0.15
MACOM Technology Solutions Holdings Inc 0.25% 15/03/2026	299,000	US\$	301,990	0.73

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 99.08% (30 June 2022: 99.70%) (continued)				
UNITED STATES (U.S.A.) - 61.08% (30 June 2022: 60.73%) (continued)				
Marriott Vacations Worldwide Corp (Zero Coupon) 15/01/2026	210,000	US\$	194,565	0.47
Marriott Vacations Worldwide Corp '144A' 3.25% 15/12/2027	138,000	US\$	130,617	0.31
Match Group Financeco 2 Inc '144A' 0.875% 15/06/2026	250,000	US\$	224,053	0.54
Match Group Financeco 3 Inc '144A' 2% 15/01/2030	250,000	US\$	224,368	0.54
Microchip Technology Inc 0.125% 15/11/2024	322,000	US\$	364,262	0.88
NextEra Energy Partners LP '144A' (Zero Coupon) 15/11/2025	338,000	US\$	311,805	0.75
NextGen Healthcare Inc '144A' 3.75% 15/11/2027	287,000	US\$	278,247	0.67
NRG Energy Inc 2.75% 01/06/2048	481,000	US\$	507,695	1.22
NuVasive Inc 0.375% 15/03/2025	173,000	US\$	156,132	0.38
Okta Inc 0.125% 01/09/2025	27,000	US\$	24,408	0.06
Okta Inc 0.375% 15/06/2026	132,000	US\$	112,717	0.27
ON Semiconductor Corp '144A' 0.5% 01/03/2029	342,000	US\$	386,234	0.93
Palo Alto Networks Inc 0.375% 01/06/2025	54,000	US\$	138,969	0.34
Parsons Corp 0.25% 15/08/2025	422,000	US\$	481,346	1.16
Patrick Industries Inc 1.75% 01/12/2028	268,000	US\$	260,228	0.63
Peloton Interactive Inc (Zero Coupon) 15/02/2026	282,000	US\$	213,673	0.51
Perficient Inc 0.125% 15/11/2026	366,000	US\$	300,152	0.72
Post Holdings Inc '144A' 2.5% 15/08/2027	481,000	US\$	484,944	1.17
Rapid7 Inc 0.25% 15/03/2027	269,000	US\$	233,526	0.56
Redfin Corp 0.5% 01/04/2027	27,000	US\$	18,476	0.04
Redfin Corp (Zero Coupon) 15/10/2025	194,000	US\$	157,916	0.38
Sabre GLBL Inc 4% 15/04/2025	217,000	US\$	169,449	0.41
Shift4 Payments Inc 0.5% 01/08/2027	128,000	US\$	112,896	0.27
Snap Inc 0.125% 01/03/2028	260,000	US\$	184,210	0.44
Snap Inc (Zero Coupon) 01/05/2027	195,000	US\$	144,300	0.35
Southwest Airlines Co 1.25% 01/05/2025	273,000	US\$	312,994	0.75
Spirit Airlines Inc 1% 15/05/2026	368,000	US\$	297,344	0.72
Splunk Inc 1.125% 15/06/2027	204,000	US\$	176,314	0.43
Splunk Inc 1.125% 15/09/2025	426,000	US\$	426,000	1.03
Stride Inc 1.125% 01/09/2027	323,000	US\$	308,863	0.74
TripAdvisor Inc 0.25% 01/04/2026	275,000	US\$	230,038	0.55
Uber Technologies Inc (Zero Coupon) 15/12/2025	191,000	US\$	174,197	0.42
Varonis Systems Inc 1.25% 15/08/2025	175,000	US\$	193,638	0.47
Ventas Realty LP '144A' 3.75% 01/06/2026	242,000	US\$	246,235	0.59
Veradigm Inc 0.875% 01/01/2027	149,000	US\$	165,204	0.40
Verint Systems Inc 0.25% 15/04/2026	417,000	US\$	367,481	0.89
Wayfair Inc 0.625% 01/10/2025	121,000	US\$	103,750	0.25

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (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 - 99.08% (30 June 2022: 99.70%) (continued)						
UNITED STATES (U.S.A.) - 61.08% (30 June 2022: 60.73%) (continued)						
Wayfair Inc 1% 15/08/2026	336,000	US\$	276,381	0.67		
Wayfair Inc '144A' 3.25% 15/09/2027	169,000	US\$	209,307	0.50		
Winnebago Industries Inc 1.5% 01/04/2025	222,000	US\$	265,290	0.64		
Wolfspeed Inc '144A' 1.875% 01/12/2029	393,000	US\$	303,003	0.73		
Workiva Inc 1.125% 15/08/2026	181,000	US\$	254,277	0.61		
Ziff Davis Inc '144A' 1.75% 01/11/2026	434,000	US\$	404,705	0.98		
Zillow Group Inc 1.375% 01/09/2026	182,000	US\$	228,865	0.55		
Zillow Group Inc 2.75% 15/05/2025	372,000	US\$	390,228	0.94		
Zscaler Inc 0.125% 01/07/2025	326,000	US\$	379,953	0.92		
			25,337,861	61.08		
TOTAL CORPORATE BONDS			41,102,821	99.08		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET - 99.08% (30 June 2022: 99.70%)			41,102,821	99.08		
TOTAL INVESTMENTS - 99.08% (30 June 2022: 99.70%)			41,102,821	99.08		
UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.18% (30 June 2022: 0.20%)						
Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Appreciation	% Net Assets	
31/07/2023	USD	9,601,054	EUR (8,737,000)	BNY Mellon	53,116	0.13
31/07/2023	USD	1,060,291	JPY (149,639,000)	BNY Mellon	19,653	0.05
31/07/2023	USD	1,008,043	CHF (898,000)	BNY Mellon	818	0.00
TOTAL UNREALISED GAIN ON FORWARD FOREIGN CURRENCY CONTRACTS				73,587	0.18	
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - 99.26% (30 June 2022: 99.90%)				41,176,408	99.26	

Shenkman Credit Fund plc

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued) (expressed in US\$)

UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (30 June 2022: (0.18)%)

Maturity Date	Currency Purchased	Currency Sold	Counterparty	Unrealised Depreciation	% Net Assets
21/07/2023	EUR	83,489	USD (91,596)	BNY Mellon	(406) (0.00)
TOTAL UNREALISED LOSS ON FORWARD FOREIGN CURRENCY CONTRACTS				(406)	(0.00)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - 0.00% (30 June 2022: (0.18)%)				(406)	(0.00)
OTHER NET ASSETS - 0.74% (30 June 2022: 0.28%)				308,237	0.74
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				41,484,239	100.00

	% Total Assets
ANALYSIS OF TOTAL ASSETS	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.63
Unrealised gain on forward foreign currency contracts	0.18
Other assets	1.19
TOTAL ASSETS	100.00

Shenkman Credit Fund plc

Shenkman High Income Fund

Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2023^a

Largest Purchases Security	Quantity	Cost (US\$)
Altice France SA/France '144A' 8.13% 01/02/2027	1,005,000	967,313
Ford Motor Co 9.63% 22/04/2030	346,000	401,213
Scientific Games International Inc '144A' 8.63% 01/07/2025	369,000	380,070
Liberty Latin America Ltd 2.00% 15/07/2024	422,000	375,727
Cheplapharm Arzneimittel GmbH 'REGS' 7.50% 15/05/2030	310,000	342,358
MGM Resorts International 5.75% 15/06/2025	342,000	336,166
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	315,000	310,856
Paprec Holding SA 'REGS' 3.50% 01/07/2028	340,000	306,982
MGM Resorts International 6.75% 01/05/2025	307,000	306,822
Open Text Holdings Inc '144A' 4.13% 15/02/2030	387,000	305,730
Marriott Ownership Resorts Inc 4.75% 15/01/2028	341,000	303,535
Sprint Capital Corp 6.88% 15/11/2028	274,000	295,340
Starwood Property Trust Inc '144A' 3.63% 15/07/2026	339,000	293,693
AmeriGas Partners LP / AmeriGas Finance Corp 5.50% 20/05/2025	304,000	287,669
Allwyn Entertainment Financing UK Plc 'REGS' 7.25% 30/04/2030	255,000	280,707
Royal Caribbean Cruises Ltd '144A' 11.63% 15/08/2027	274,000	274,000
Bausch Health Cos Inc '144A' 5.50% 01/11/2025	322,000	263,495
Ally Financial Inc 8.00% 01/11/2031	246,000	261,697
MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/03/2031	361,000	258,069
MPT Operating Partnership LP / MPT Finance Corp 4.63% 01/08/2029	292,000	256,683

Largest Sales Security	Quantity	Proceeds (US\$)
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	1,142,000	1,124,638
Verscend Escrow Corp '144A' 9.75% 15/08/2026	822,000	817,713
Altice France SA/France '144A' 8.13% 01/02/2027	684,000	615,420
TransDigm Inc '144A' 6.25% 15/03/2026	624,000	610,173
Sunshine Mid BV 'REGS' 6.50% 15/05/2026	590,000	606,157
RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 01/12/2026	651,000	591,946
Energia Group NI FinanceCo PLC/Energia Group ROI Holdings DAC 'REGS' 4.00% 15/09/2025	625,000	584,348
Occidental Petroleum Corp 6.45% 15/09/2036	546,000	566,751
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.88% 15/02/2025	545,000	547,782
Bausch Health Cos Inc '144A' 9.00% 15/12/2025	682,000	473,669
Surgery Center Holdings Inc '144A' 10.00% 15/04/2027	456,000	464,512
Viasat Inc '144A' 5.63% 15/09/2025	483,000	436,928
Sprint Capital Corp 8.75% 15/03/2032	354,000	424,594
House of Finance NV/The 'REGS' 4.38% 15/07/2026	425,000	418,459
PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/02/2028	456,000	410,593
Surgery Center Holdings Inc '144A' 6.75% 01/07/2025	424,000	403,651
Scientific Games International Inc '144A' 7.25% 15/11/2029	403,000	393,601
MGM Resorts International 6.75% 01/05/2025	391,000	391,732
Entegris Escrow Corp '144A' 5.95% 15/06/2030	408,000	388,100
Royal Caribbean Cruises Ltd '144A' 10.88% 01/06/2023	378,000	386,392

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund*

Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2023^a

Largest Purchases		Quantity	Cost (US\$)
Security			
MGM Resorts International 6.75% 01/05/2025		94,000	93,014
Scientific Games International Inc '144A' 8.63% 01/07/2025		75,000	77,631
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.50% 01/06/2025		70,000	70,798
NRG Energy Inc 6.63% 15/01/2027		50,000	49,474
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.50% 01/05/2025		50,000	48,800
Royal Caribbean Cruises Ltd '144A' 11.50% 01/06/2025		44,000	47,202
OneMain Finance Corp 8.25% 01/10/2023		45,000	45,881
Celanese US Holdings LLC 6.05% 15/03/2025		43,000	43,215
IRB Holding Corp '144A' 7.00% 15/06/2025		42,000	42,026
Aramark Services Inc '144A' 6.38% 01/05/2025		42,000	41,532
Boxer Parent Co Inc '144A' 7.13% 02/10/2025		40,000	39,433
MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026		40,000	37,150
Open Text Corp '144A' 6.90% 01/12/2027		35,000	35,194
Seagate HDD Cayman 4.88% 01/03/2024		35,000	35,000
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.50% 15/02/2028		35,000	35,000
Travel + Leisure Co '144A' 6.63% 31/07/2026		35,000	34,538
Royal Caribbean Cruises Ltd 2.88% 15/11/2023		35,000	33,468
Herbalife Ltd 2.63% 15/03/2024		35,000	32,550
HUB International Ltd '144A' 7.00% 01/05/2026		31,000	30,914
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/2025		30,000	29,175
Berry Global Inc '144A' 4.50% 15/02/2026		30,000	28,800
TRI Pointe Group Inc / TRI Pointe Homes Inc 5.88% 15/06/2024		25,000	25,500
US Foods Inc '144A' 6.25% 15/04/2025		25,000	25,250
Williams Scotsman International Inc '144A' 6.13% 15/06/2025		25,000	25,209
Caesars Entertainment Inc '144A' 8.13% 01/07/2027		25,000	25,000
Graphic Packaging International LLC 4.13% 15/08/2024		25,000	24,563
Univision Communications Inc '144A' 5.13% 15/02/2025		25,000	24,381
Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/09/2026		25,000	24,063
Parkland Corp '144A' 5.88% 15/07/2027		25,000	24,031
Splunk Inc 0.50% 15/09/2023		25,000	24,028
Patrick Industries Inc '144A' 7.50% 15/10/2027		23,000	22,631
WESCO Distribution Inc '144A' 7.13% 15/06/2025		20,000	20,175
Gen Digital Inc '144A' 6.75% 30/09/2027		20,000	20,025
Bausch Health Cos Inc '144A' 5.50% 01/11/2025		25,000	20,003
Travel + Leisure Co 6.60% 01/10/2025		20,000	19,700
OPENLANE Inc '144A' 5.13% 01/06/2025		20,000	19,475
Live Nation Entertainment Inc '144A' 5.63% 15/03/2026		20,000	19,200
Clarios Global LP / Clarios US Finance Co '144A' 8.50% 15/05/2027		20,000	19,136
DocuSign Inc (Zero Coupon) 15/01/2024		20,000	18,944
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025		19,000	18,928

*Ceased trading effective 24 February 2023.

Shenkman Credit Fund plc

Shenkman Short Duration High Income Fund*

Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2023^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Owens & Minor Inc 4.38% 15/12/2024	250,000	245,080
OPENLANE Inc '144A' 5.13% 01/06/2025	218,000	217,282
International Game Technology Plc '144A' 6.50% 15/02/2025	200,000	203,000
Caesars Entertainment Inc '144A' 6.25% 01/07/2025	204,000	202,269
Verscend Escrow Corp '144A' 9.75% 15/08/2026	200,000	201,014
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 01/03/2025	199,000	199,015
Aramark Services Inc '144A' 6.38% 01/05/2025	197,000	196,163
TransDigm UK Holdings Plc 6.88% 15/05/2026	200,000	195,958
Ford Motor Credit Co LLC 5.13% 16/06/2025	200,000	192,862
Altice France SA/France '144A' 8.13% 01/02/2027	200,000	186,620
Ford Motor Credit Co LLC 3.38% 13/11/2025	200,000	183,208
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.50% 01/05/2026	175,000	169,771
Legacy LifePoint Health LLC '144A' 6.75% 15/04/2025	166,000	160,045
US Foods Inc '144A' 6.25% 15/04/2025	160,000	160,038
MGM Resorts International 6.75% 01/05/2025	154,000	154,499
TripAdvisor Inc '144A' 7.00% 15/07/2025	152,000	153,241
Sprint Corp 7.13% 15/06/2024	150,000	152,219
Level 3 Financing Inc 5.38% 01/05/2025	150,000	150,851
NortonLifeLock Inc '144A' 5.00% 15/04/2025	150,000	146,066
Boxer Parent Co Inc '144A' 7.13% 02/10/2025	140,000	138,756
Stericycle Inc '144A' 5.38% 15/07/2024	140,000	138,244
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.50% 15/03/2026	135,000	138,149

*Ceased trading effective 24 February 2023.

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2023^a

Largest Purchases		Quantity	Cost (US\$)
Security			
Ubisoft Entertainment SA 2.38% 15/11/2028		800,000	846,631
NRG Energy Inc 2.75% 01/06/2048		481,000	522,933
Post Holdings Inc '144A' 2.50% 15/08/2027		481,000	497,053
Wolfspeed Inc '144A' 1.88% 01/12/2029		475,000	471,325
Akamai Technologies Inc 0.38% 01/09/2027		471,000	448,606
Ziff Davis Inc '144A' 1.75% 01/11/2026		434,000	448,416
Liberty Media Corp '144A' 2.75% 01/12/2049		433,088	402,560
Etsy Inc 0.13% 01/10/2026		307,000	391,497
Zillow Group Inc 2.75% 15/05/2025		372,000	380,592
Royal Caribbean Cruises Ltd '144A' 6.00% 15/08/2025		377,000	377,000
Wayfair Inc '144A' 3.25% 15/09/2027		419,000	369,153
ON Semiconductor Corp '144A' 0.50% 01/03/2029		342,000	341,711
BlackLine Inc 0.13% 01/08/2024		303,000	324,392
Block Inc 0.13% 01/03/2025		294,000	309,372
Splunk Inc 0.50% 15/09/2023		308,000	305,155
Datadog Inc 0.13% 15/06/2025		267,000	302,487
NextGen Healthcare Inc '144A' 3.75% 15/11/2027		287,000	297,665
Dropbox Inc (Zero Coupon) 01/03/2028		319,000	292,868
BioMarin Pharmaceutical Inc 0.60% 01/08/2024		280,000	280,123
Match Group Financeco 3 Inc '144A' 2.00% 15/01/2030		250,000	273,483
Liberty Media Corp-Liberty Formula One '144A' 2.25% 15/08/2027		273,000	272,567
Wayfair Inc 1.00% 15/08/2026		336,000	266,515
Livongo Health Inc 0.88% 01/06/2025		309,000	262,209
Altair Engineering Inc '144A' 1.75% 15/06/2027		240,000	254,608
BlackLine Inc (Zero Coupon) 15/03/2026		293,000	250,875
Herbalife Ltd 2.63% 15/03/2024		264,000	242,114
Ventas Realty LP '144A' 3.75% 01/06/2026		242,000	242,000
Exact Sciences Corp 0.38% 15/03/2027		271,000	238,715
InterDigital Inc '144A' 3.50% 01/06/2027		230,000	236,385
Zscaler Inc 0.13% 01/07/2025		217,000	228,849
Alnylam Pharmaceuticals Inc '144A' 1.00% 15/09/2027		227,000	227,122
Match Group Financeco 2 Inc '144A' 0.88% 15/06/2026		250,000	223,668
Chegg Inc 0.13% 15/03/2025		247,000	221,283
Peloton Interactive Inc (Zero Coupon) 15/02/2026		282,000	219,731
Chefs' Warehouse Inc/The '144A' 2.38% 15/12/2028		206,000	219,597
Sabre GBLB Inc 4.00% 15/04/2025		217,000	216,511
DHL Group 0.05% 30/06/2025		200,000	212,616
Pure Storage Inc 0.13% 15/04/2023		194,000	206,699

Shenkman Credit Fund plc

Shenkman Global Convertible Bond Fund

Unaudited Schedule of Portfolio Changes for the financial year ended 30 June 2023^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
Ubisoft Entertainment SA (Zero Coupon) 24/09/2024	9,363	1,029,996
Sika AG 0.15% 05/06/2025	520,000	738,708
Pure Storage Inc 0.13% 15/04/2023	538,000	594,443
Carrefour SA (Zero Coupon) 14/06/2023	600,000	577,500
FTI Consulting Inc 2.00% 15/08/2023	273,000	505,264
Royal Caribbean Cruises Ltd '144A' 6.00% 15/08/2025	377,000	503,861
Just Eat Takeaway.com NV 1.25% 30/04/2026	700,000	487,721
Liberty Media Corp '144A' 2.13% 31/03/2048	477,000	455,467
Chegg Inc 0.13% 15/03/2025	486,000	422,744
Zendesk Inc 0.63% 15/06/2025	428,000	420,339
DigitalOcean Holdings Inc '144A' (Zero Coupon) 01/12/2026	538,000	404,669
Royal Caribbean Cruises Ltd 2.88% 15/11/2023	413,000	402,608
Silicon Laboratories Inc 0.63% 15/06/2025	269,000	385,336
Envestnet Inc 0.75% 15/08/2025	412,000	372,342
ON Semiconductor Corp (Zero Coupon) 01/05/2027	249,000	359,533
Vail Resorts Inc (Zero Coupon) 01/01/2026	388,000	348,855
Pegasystems Inc 0.75% 01/03/2025	407,000	348,273
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	370,000	344,030
Akamai Technologies Inc 0.38% 01/09/2027	350,000	342,558
Q2 Holdings Inc 0.75% 01/06/2026	417,000	333,563
Coupa Software Inc 0.13% 15/06/2025	350,000	328,664
SolarEdge Technologies Inc (Zero Coupon) 15/09/2025	238,000	305,385
Splunk Inc 0.50% 15/09/2023	308,000	303,123
Rapid7 Inc 2.25% 01/05/2025	300,000	301,289
KBR Inc 2.50% 01/11/2023	148,000	299,984
Ormat Technologies Inc '144A' 2.50% 15/07/2027	250,000	294,878
Etsy Inc 0.13% 01/10/2026	178,000	286,855
Wayfair Inc '144A' 3.25% 15/09/2027	250,000	284,678
Avalara Inc 0.25% 01/08/2026	281,000	275,976
NuVasive Inc 0.38% 15/03/2025	309,000	273,619
CyberArk Software Ltd (Zero Coupon) 15/11/2024	233,000	259,178
Zscaler Inc 0.13% 01/07/2025	202,000	259,171
Tandem Diabetes Care Inc '144A' 1.50% 01/05/2025	287,000	258,213
BofA Finance LLC 'MTN' 0.25% 01/05/2023	242,000	255,775
Teladoc Health Inc 1.25% 01/06/2027	346,000	254,080
Wayfair Inc 0.63% 01/10/2025	322,000	253,440
Altair Engineering Inc '144A' 1.75% 15/06/2027	269,000	247,851
Airbnb Inc (Zero Coupon) 15/03/2026	287,000	242,529

^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 year 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 financial year. 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 year, then all transactions are presented.

Shenkman Credit Fund plc

Appendix

Unaudited UCITS V Remuneration Disclosure

Carne Global Fund Managers (Ireland) Limited

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

Shenkman Credit Fund plc

Appendix (continued)

Unaudited UCITS V Remuneration Policy (continued)

Carne Global Fund Managers (Ireland) Limited (continued)

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €5,954.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

*This number represents the number of Identified Staff as at 31 December 2022.

Shenkman Credit Fund plc

Appendix (continued)

EU Sustainability Regulation

The Sub-Funds are categorized as Article 6 funds under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.