

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

Termination Audited Financial Statements

For the financial period from 1 July 2023 to 29 February 2024

Shenkman Credit Fund plc

Termination audited financial statements

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Shenkman Credit Fund plc

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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 3 rd Floor 55 Charlemont Place Dublin 2 Ireland D02 F985
Registered Number	499990
Registered Office	3 rd Floor 55 Charlemont Place Dublin 2 Ireland D02 F985
Manager	Carne Global Fund Managers (Ireland) Limited 3 rd Floor 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
Depository	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

Termination Audited Financial Statements

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.

Shenkman Credit Fund plc

Termination Audited Financial Statements

Directors' Report For the financial period ended 29 February 2024

The Directors present these termination audited financial statements for the financial period from 1 July 2023 to 29 February 2024.

Date of Incorporation and Organisation

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 were no active Sub-Funds (30 June 2023: two) in operation. Shenkman High Income Fund was launched on 1 July 2011 and ceased trading on 25 October 2023. Shenkman Short Duration High Income Fund was launched on 25 August 2011 and ceased trading on 24 February 2023. Shenkman Global Convertible Bond Fund was launched on 21 May 2015 and ceased trading on 8 February 2024.

As at 29 February 2024, all the Sub-Funds of the Company ceased trading and the Company is in the process of liquidation. Consequently, these financial statements are prepared on a termination basis of accounting, as referred to in Note 2.

On 14 February 2024, the Central Bank approved the Company's application to prepare termination audited financial statements to 29 February 2024. Accordingly, these financial statements have been prepared for the 8-months period from 1 July 2023 to 29 February 2024.

Principal Activities and Review of Business

The Company's principal activity was the collective investment of capital raised from the public in transferable securities. As of 29 February 2024, there are no active share classes on any of the Sub-Funds, as they ceased trading. As of 30 June 2023, the following share classes were in issue for each active 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 ^α
	EUR	Share Class A EUR Hedged Accumulating
	GBP	Share Class A GBP Hedged Income Distributing ^α
	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 ^β

^α 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.

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

Shenkman Credit Fund plc

Termination Audited Financial Statements

Directors' Report (continued) For the financial period ended 29 February 2024

Principal Activities and Review of Business (continued)

The business of the Company has been reviewed in detail 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 period, the Company maintained the aim of spreading investment risk in accordance with the Companies Act, 2014.

As at the end of the financial period, the Company is not subject to significant risks as it did not hold investments at 29 February 2024.

Significant Events During the Financial Period

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

Subsequent Events

Please refer to Note 15 of the financial statements for details on subsequent events after the financial period ended 29 February 2024.

Results

The financial position and results for the financial period 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 period 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 period.

Shenkman Credit Fund plc

Termination Audited Financial Statements

Directors' Report (continued) For the financial period ended 29 February 2024

Directors' Interests

The Directors and Secretary (including family interests) did not have any direct shareholdings in the Company as at 29 February 2024 and 30 June 2023.

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).

The remaining Directors did not directly or indirectly hold any shares in the Company during or as at the end of the financial period. 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 period.

Dividends

Dividends paid or declared during the financial period ended 29 February 2024 and the financial year ended 30 June 2023 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 period, the arrangements or structures referred to above have been reviewed.

Shenkman Credit Fund plc

Termination Audited Financial Statements

Directors' Report (continued) For the financial period ended 29 February 2024

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".

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).

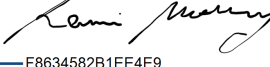
Independent Auditor

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:

52DAB41A818246C...
Director

DocuSigned by:

F8634582B1EE4E9...
Director

Date: 21 May 2024

Shenkman Credit Fund plc

Termination Audited Financial Statements

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements For the financial period ended 29 February 2024

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 period. 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 period.

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; and, as referred to in Note 2, these financial statements are prepared on a termination basis of accounting.

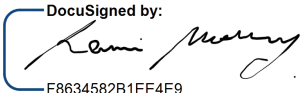
The Directors confirm that they have complied with the above requirements in preparing the financial statements.


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 Depositary 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: 21 May 2024

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 21 MAY 2024**

For the period from 01 July 2023 to 29 February 2024 (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.

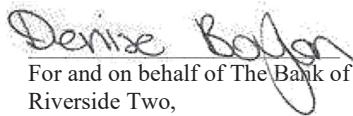
Basis of Depositary Opinion

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: 21 May 2024

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 29 February 2024 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 period from 1 July 2023 to 29 February 2024.

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 29 February 2024 and of its financial performance and cash flows for the financial period 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.

Conclusions relating to departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of the financial statements on the termination basis, the adjustments arising from this presentation, and the adequacy of the disclosures made in Note 2 (a) to the financial statements. The financial statements have been prepared on a basis other than going concern which is described as the termination basis. The termination basis requires the carrying value of the assets to be stated at their estimated recoverable amounts and all liabilities to be stated at their estimated settlement amounts. No adjustments were made as the assets and liabilities are approximate to estimated recoverable amounts and estimated settlement amounts, respectively. In all other respects, the financial statements have been prepared in accordance with the accounting framework.

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.

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

Other information (continued)

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.

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.

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

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.
- 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.

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

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
Ireland

21 May 2024

Shenkman Credit Fund plc

Investment Manager's Report

The high yield bond market (as measured by the ICE BofA US High Yield Index (H0A0)) posted a return of 13.46% over the year to 31 December 2023. By comparison, the Bloomberg US Aggregate Index was up 553 bps and the yield on 5-year US Treasuries decreased by -392 bps. The H0A0's yield-to-worst ended the year ended 31 December 2023 at 7.69%, while the spread-to-worst ended at +363 bps, declining -128 bps. The average dollar price ended at \$92.86, increasing by 6.98% over the year ended 31 December 2023.

By rating, the CCC & below rated tier showed the strongest performance with a return of +20.68% over the year ended 31 December 2023, which we believe is largely due to a recovery from the significant underperformance in 2022, while BBB and above posted the weakest return of 0.35%. By duration, the strongest performance came out of the 8-10-year bin with a return of 18.65%, while the short-term portion of the market was the weakest, with the <2-year OAD bin posting returns of 9.37%. By sector, Automotives was the strongest, posting a 16.87% return, while Telecom was the weakest at 11.13%.

The high yield bond default rate increased 123 bps over the year to 31 December 2023 to end at 2.08%, and the Leveraged Credit Default rate, which includes bonds and loans, ended at 2.09%. For context, the long-term historical average high yield bond default rate is 3.4%. The Upgrade-to-Downgrade ratio for U.S. High Yield came in at 1:1 for the year and new issuance came in at \$175Bn. The market also saw a record high number of "Rising Stars" at \$123Bn vs \$14Bn of "Falling Angles" over the year.

The year started with leveraged debt markets trading at low prices and high yields relative to historical levels, which helped set up for relatively healthy returns. Additionally, the markets were heavily influenced by treasury moves over the year ended 31 December 2023 as the performance of leveraged debt markets appeared more aligned with Treasuries in 2023 than it has been historically during a period of steep rate increases.

We believe that with year-end we may have reached the peak Fed Funds rate, implying that the U.S. appears to be shifting toward a flat to declining part of the rate cycle. As the rate cycle changes, the leveraged debt markets are likely to continue to have a heightened sensitivity to interest rate moves relative to historical levels. Additionally, the leveraged debt markets are likely to see accelerated changes in the components of the market, in our opinion, both these factors are heightening the need for hands-on research.

The Shenkman High Income Fund (Class A USD Accumulating) produced a net return of -0.32% from 1 July 2023 to 25 October 2023.

The Shenkman Global Convertible Bond Fund (Class A USD Accumulating) produced a net return of 2.71% from 1 July 2023 to 8 February 2024.

SHENKMAN CAPITAL MANAGEMENT, INC.

April 2024

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Shenkman Credit Fund pic

Statement of Financial Position

Termination Audited Financial Statements as at 29 February 2024


		Shenkman High Income Fund**	Shenkman Short Duration High Income Fund*	Shenkman Global Convertible Bond Fund**	Total
	Notes	29 February 2024 US\$	29 February 2024 US\$	29 February 2024 US\$	29 February 2024 US\$
Assets					
Cash and Cash Equivalents	6	76,546	173,366	83,687	333,599
Reimbursement Receivable from Investment Manager	8	127,844	-	212,758	340,602
Other Receivables		7,334	29,472	1,221	38,027
Total Assets		211,724	202,838	297,666	712,228
Liabilities					
Administration Fees	8	52,921	-	37,940	90,861
Depository Fees	8	8,105	-	42,410	50,515
Other Expenses Payable		150,698	202,838	217,316	570,852
Total Liabilities		211,724	202,838	297,666	712,228
Net Assets Attributable to Holders of Redeemable Participating Shares	12	-	-	-	-

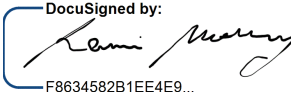
*Shenkman Short Duration High Income Fund ceased trading effective 24 February 2023.

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

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

On behalf of the Board of Directors

Director  52DAB41A818246C...

Director  F8634582B1EE4E9...

Date: 21 May 2024

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.

Shenkman Credit Fund plc

Statement of Comprehensive Income

Termination Audited Financial Statements for the financial period ended 29 February 2024

		Shenkman High Income Fund**	Shenkman Short Duration High Income Fund*	Shenkman Global Convertible Bond Fund**	Total
	Notes	29 February 2024 US\$	29 February 2024 US\$	29 February 2024 US\$	29 February 2024 US\$
Income					
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	4	(1,911,561)	-	985,690	(925,871)
Bank Interest		28,751	1,737	16,064	46,552
Bond Interest on Financial Assets at Fair Value through Profit or Loss	2	935,366	-	202,654	1,138,020
Other Income		46,507	83,921	99	130,527
Net Investment (Expense)/Income		(900,937)	85,658	1,204,507	389,228
Expenses					
Management Fees	8	8,645	-	15,927	24,572
Investment Management Fees	8	102,050	-	133,732	235,782
Directors' Fees	8	13,863	-	20,838	34,701
Administration Fees	8	49,859	-	51,771	101,630
Depositary Fees	8	43,880	-	71,760	115,640
Audit Fees	8	-	-	10,771	10,771
Legal Fees		-	-	11,789	11,789
Other Charges		103,333	85,658	154,157	343,148
Total Operating Expenses		321,630	85,658	470,745	878,033
Expenses reimbursed by Investment Manager	8	(87,296)	-	(173,136)	(260,432)
Net Operating Expenses		234,334	85,658	297,609	617,601
Finance Costs					
Distributions	2	-	-	-	-
Total Finance Costs		-	-	-	-
(Decrease)/Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		(1,135,271)	-	906,898	(228,373)

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

** Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

Gains and losses arose solely from discontinued operations. There were no gains or losses other than those reflected above.

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

*Shenkman Short Duration High Income Fund 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 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares Termination Audited Financial Statements for the financial period ended 29 February 2024

	Shenkman High Income Fund** 29 February 2024 US\$	Shenkman Short Duration High Income Fund* 29 February 2024 US\$	Shenkman Global Convertible Bond Fund** 29 February 2024 US\$	Total 29 February 2024 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	55,087,538	-	41,484,239	96,571,777
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations	(1,135,271)	-	906,898	(228,373)
Shares subscribed	35,475	-	47,757	83,232
Shares redeemed	(53,987,742)	-	(42,438,894)	(96,426,636)
Decrease in net assets from capital transactions	(53,952,267)	-	(42,391,137)	(96,343,404)
Decrease in net assets attributable to holders of Redeemable Participating Shares during the period	(55,087,538)	-	(41,484,239)	(96,571,777)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	-	-	-	-

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

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

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

Shenkman Credit Fund pic

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

*Shenkman Short Duration High Income Fund 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

Termination Audited Financial Statements for the financial period ended 29 February 2024

	Shenkman High Income Fund** 29 February 2024 US\$	Shenkman Short Duration High Income Fund* 29 February 2024 US\$	Shenkman Global Convertible Bond Fund** 29 February 2024 US\$	Total 29 February 2024 US\$
Cash flow from operating activities				
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(1,135,271)	-	906,898	(228,373)
Changes in operating assets and liabilities				
Net decrease in financial assets and financial liabilities	51,242,197	-	41,176,002	92,418,199
Net decrease/(increase) in other receivables	855,626	(7,090)	(29,230)	819,306
Net (decrease)/increase in other creditors and accrued expenses	(19,240)	84,367	107,737	172,864
Cash inflow from operating activities	52,078,583	77,277	41,254,509	93,410,369
Net cash inflow from operating activities	50,943,312	77,277	42,161,407	93,181,996
Cash flows from financing activities				
Shares subscribed	35,475	-	47,757	83,232
Shares redeemed	(53,987,742)	-	(42,438,894)	(96,426,636)
Net cash outflow from financing activities	(53,952,267)	-	(42,391,137)	(96,343,404)
Net (decrease)/increase in cash and cash equivalents	(3,008,955)	77,277	(229,730)	(3,161,408)
Cash and cash equivalents at the beginning of the period	3,085,501	96,089	313,417	3,495,007
Cash and cash equivalents at the end of the period	76,546	173,366	83,687	333,599
Supplementary information on cash flows from operating activities				
Interest received	1,784,433	(82,282)	308,038	2,010,189

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

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

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

SHENKMAN CREDIT FUNDS 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

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

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

Shenkman Credit Fund plc

Termination Audited Financial Statements
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 29 February 2024, the Company had no active Sub-Funds (each a "Sub-Fund" and together the "Sub-Funds").

Shenkman High Income Fund was launched on 1 July 2011 and ceased trading on 25 October 2023. Shenkman Short Duration High Income Fund was launched on 25 August 2011 and ceased trading on 24 February 2023. Shenkman Global Convertible Bond Fund was launched on 21 May 2015 and ceased trading on 8 February 2024.

The Company had no employees for the financial period ended 29 February 2024 and the financial year ended 30 June 2023.

The investment objective of the Shenkman High Income Fund was 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 Global Convertible Bond Fund was 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 have invested generally must have been 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 have been invested in transferable securities and liquid financial assets that were not so listed, traded or dealt.

On 14 February 2024, the Central Bank approved the Company's application to prepare termination audited financial statements to 29 February 2024. Accordingly, these financial statements have been prepared for the 8-months period from 1 July 2023 to 29 February 2024.

2. Material 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 Company has ceased trading activity and is in the process of liquidation. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a termination basis of accounting as all of the Sub-Funds of the Company ceased trading. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated. All of the Company's assets and liabilities are expected to be realised within one year as the Sub-Funds have terminated activities.

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

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material Accounting Policies (continued)

(b) New standards and interpretations

New standards, amendments and interpretations effective during financial period

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 1 July 2023:

IFRS 17, 'Insurance contracts'

This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 changes the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features. The amendments apply for annual reporting periods beginning on or after 1 January 2023.

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.

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

There are 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

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.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material Accounting Policies (continued)

(b) New standards and interpretations (continued)

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

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 2023 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing this report and termination 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.

(c) Financial instruments

(i) Classification

The Company classified 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 was held, the Company considered all of the relevant information about how the business was managed, including the documented investment strategy and the execution of this strategy in practice, how the performance of the portfolio was evaluated and reported to the Company's risks management, and the risks that affected the performance of the business model and how those risks were managed.

In assessing whether the contractual cash flows are solely payment of principal ("SPPI"), the Company considered 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 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 were managed and their performance was 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.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material Accounting Policies (continued)

(c) Financial instruments (continued)

(ii) *Recognition, derecognition and measurement (continued)*

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 period 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 measured 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 represented actual and regularly occurring market transactions on an arm's length basis. These instruments were included within level 1 of the fair value hierarchy.

Financial instruments, other than those listed and actively traded on an official stock exchange, are valued by independent pricing services based on pricing models. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable bond issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker dealer sources. The Sub-Funds held 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 were observable, the values of these bonds were 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 were observable, the values of those forward foreign currency exchange contracts were 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

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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 considered 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 was based upon the pricing transparency of the instrument and did not necessarily correspond to the Company's perceived risk of that instrument.

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

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

There are no financial instruments held by the Sub-Funds at the financial period end as all of the Sub-Funds of the Company ceased trading.

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:

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 Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material Accounting Policies (continued)

(d) Fair value estimation and hierarchy (continued)

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)

There were no movements between levels during the financial period ended 29 February 2024 and the financial year 30 June 2023.

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

The tables below analyse the fair values of financial assets and financial liabilities not measured at fair value as at 29 February 2024 and 30 June 2023 by the level in the fair value hierarchy in which each fair value measurement is categorised:

Shenkman High Income Fund**	Level 1	Level 2	Level 3	29 February 2024
	US\$	US\$	US\$	Total US\$
Assets				
Cash and Cash Equivalents	76,546	–	–	76,546
Reimbursement Receivable from Investment Manager	–	127,844	–	127,844
Other Receivables	–	7,334	–	7,334
	76,546	135,178	–	211,724
Liabilities				
Administration Fees	–	52,921	–	52,921
Depositary Fees	–	8,105	–	8,105
Other Expenses Payable	–	150,698	–	150,698
	–	211,724	–	211,724

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material 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)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2023 Total US\$
Shenkman High Income Fund				
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
	Level 1 US\$	Level 2 US\$	Level 3 US\$	29 February 2024 Total US\$
Shenkman Short Duration High Income Fund*				
Assets				
Cash and Cash Equivalents	173,366	–	–	173,366
Other Receivables	–	29,472	–	29,472
	173,366	29,472	–	202,838
Liabilities				
Other Expenses Payable	–	202,838	–	202,838
	–	202,838	–	202,838

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material 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

Shenkman Global Convertible Bond Fund**	Level 1	Level 2	Level 3	29 February 2024
	US\$	US\$	US\$	Total US\$
Assets				
Cash and Cash Equivalents	83,687	–	–	83,687
Reimbursement Receivable from Investment Manager	–	212,758	–	212,758
Other Receivables	–	1,221	–	1,221
	83,687	213,979	–	297,666
Liabilities				
Administration Fees	–	37,940	–	37,940
Depository Fees	–	42,410	–	42,410
Other Expenses Payable	–	217,316	–	217,316
	–	297,666	–	297,666

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material 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	Level 2	Level 3	30 June 2023
	US\$	US\$	US\$	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 Short Duration High Income Fund ceased trading effective 24 February 2023.

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

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

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

Bond interest and other income receivable, receivable on 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.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material 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)

The puttable value of net assets attributable to holders of redeemable participating shares was 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 were not traded in an active market. A demand feature was attached to net assets attributable to redeemable participating shares as a shareholder could 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 was based on the amount payable on demand, discounted from the first date that the amount could have been required to be paid. The impact of discounting in this instance was 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 intended 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 was intended that, in the normal course of business, distributions would not have been 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 would have been accumulated in the respective net asset value per Share of each respective Class of Shares and would have been reinvested in accordance with the investment objectives and investment policies of the relevant Sub-Fund.

In respect of the Distributing Share Classes, the Directors intended to declare a dividend on a quarterly basis as of each 31 March, 30 June, 30 September and 31 December. There were no dividends paid in the financial period ended 29 February 2024. Dividends paid in respect of the financial year ended 30 June 2023 are detailed below and overleaf:

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

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material Accounting Policies (continued)

(e) Distributions (continued)

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

There have been no distributions declared or paid on the Shenkman Global Convertible Bond Fund for the financial period ended 29 February 2024 and the financial year ended 30 June 2023.

(f) Foreign currency

Assets and liabilities denominated in currencies other than US\$ have been translated into US\$ using exchange rates prevailing at each financial period/year end. Transactions during the financial period/year have been 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 have been included in the Statement of Comprehensive Income.

(g) Consent fees

Consent fees relating to corporate actions from investments held have been 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 has been 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.

Included within 'Other Expenses Payable' balance, in the Statement of Financial Position, are estimated amounts of liquidation costs allocated to the Sub-Funds to anticipate and mitigate expenses arising during the liquidation process. The amounts of provision have been as follows: \$82,573 on Shenkman High Income Fund, \$60,437 on Shenkman Short Duration High Income Fund and \$99,406 on Shenkman Global Convertible Bond Fund.

(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 have not included debt premiums or discounts, financing costs or internal administrative or holding costs.

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

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

2. Material Accounting Policies (continued)

(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 or income received as a result of reclaims or settlements due into the Sub-Fund(s). Other income on short-term highly liquid investments is recognised daily on an accruals basis in line with the contractual terms of the relevant agreements; and, in the case of reclaims or settlements, on a receipts basis.

(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 have been expected to be in the form of participations in, or assignment of the loans, which may or may not have been securitised. Term loans were classified by the Company as financial assets at fair value through profit or loss, and were initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets have been presented in the Statement of Comprehensive Income, in the financial period/year in which they arise.

As at 29 February 2024 and 30 June 2023, 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 period/year in which the estimates are revised and in any future periods/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 has operated (the "functional currency"). This is the United States Dollar ("US\$"), reflecting the fact that substantially all of the Company's capital and investments have been denominated in US\$. The Company has also adopted the US\$ as its presentation currency.

Going concern

As referred to in Note 1 and Note 2 (a) of these financial statements, the Company has no active Sub-Funds as of 29 February 2024, as all Sub-Funds of the Company ceased trading, and the Company is in the process of liquidation. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a termination basis of accounting.

Shenkman Credit Fund plc

Termination Audited Financial Statements
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** 29 February 2024 US\$	Shenkman Short Duration High Income Fund* 29 February 2024 US\$	Shenkman Global Convertible Bond Fund** 29 February 2024 US\$	Total 29 February 2024 US\$
Unrealised Gain on Investments	2,865,062	-	3,638,837	6,503,899
Unrealised Gain/(Loss) on Currency and Forward Foreign Currency Contracts	838,835	-	(73,503)	765,332
	<u>3,703,897</u>	<u>-</u>	<u>3,565,334</u>	<u>7,269,231</u>
Realised Loss on Investments	(4,090,816)	-	(2,774,229)	(6,865,045)
Realised (Loss)/Gain on Currency and Forward Foreign Currency Contracts	(1,524,642)	-	194,585	(1,330,057)
	<u>(5,615,458)</u>	<u>-</u>	<u>(2,579,644)</u>	<u>(8,195,102)</u>
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	<u>(1,911,561)</u>	<u>-</u>	<u>985,690</u>	<u>(925,871)</u>

	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>

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

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

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

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 period/year, and its cost, and its fair value at the beginning of the financial period/year, or transaction price when purchased in the current reporting period/year, and its cost.

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

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 Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

6. Cash and Cash Equivalents (continued)

	Shenkman High Income Fund** 29 February 2024 US\$	Shenkman Short Duration High Income Fund* 29 February 2024 US\$	Shenkman Global Convertible Bond Fund** 29 February 2024 US\$	Total 29 February 2024 US\$
Held by /invested in:				
The Bank of New York Mellon SA/NV	76,546	173,366	83,687	333,599
Total	76,546	173,366	83,687	333,599

	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

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

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

Cash is held via the Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary"), 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 exposed it to various types of risk that were associated with the financial instruments and markets in which it invested. The following information was 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 period/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 period/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.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

7. Financial Risk Management (continued)

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 included 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 was 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 considered 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 was 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.

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.

As at 29 February 2024, there were no financial instruments held on any of the Sub-Funds of the Company. A 5% increase in the market value of investments held by the Sub-Funds as at 30 June 2023 with all other variables held constant, would have increased the net assets as follows:

Sensitivity Analysis	30 June 2023
	US\$
Shenkman High Income Fund	2,603,291
Shenkman Short Duration High Income Fund*	N/A
Shenkman Global Convertible Bond Fund	2,055,141

*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 has been 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 has employed the commitment approach to assess the Sub-Funds' global exposure and to ensure that the Sub-Funds' use of derivative instruments was within the limits specified by the Central Bank. Global exposure has been calculated daily.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

While the Sub-Funds may have been leveraged through the use of the Financial Derivative Instruments ("FDIs"), any such leverage did 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 was 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 managed the Company's interest rate risk on a daily basis in accordance with policies and procedures in place.

The interest rate profile of fixed income securities, as applicable, and other interest bearing instruments held by the Company for the financial period ended 29 February 2024 and the financial year ended 30 June 2023 is as follows:

Shenkman High Income Fund**

	Balance at 29 February 2024 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Cash and Cash Equivalents	76,546	-	76,546	-
	76,546	-	76,546	-

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest Rate Risk (continued)

Shenkman High Income Fund** (continued)

	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

Shenkman Short Duration High Income Fund*

	Balance at 29 February 2024 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Cash and Cash Equivalents	173,366	-	173,366	-
	173,366	-	173,366	-

	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	-

Shenkman Credit Fund plc

Termination Audited Financial Statements
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**

	Balance at 29 February 2024 US\$	Fixed Rate Financial Assets US\$	Floating Rate Financial Assets US\$	Non-Interest Bearing US\$
Cash and Cash Equivalents	83,687	-	83,687	-
	83,687	-	83,687	-

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

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

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

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest Rate Risk (continued)

As at 29 February 2024, there were no financial instruments held on any of the Sub-Funds of the Company. Had interest rates increased / (decreased) by 0.50% as at 30 June 2023, the net assets would had (decreased) / increased respectively, as set out in the following table:

Sensitivity Analysis

	30 June 2023	
	(Decrease)/Increase	
	US\$	US\$
Shenkman High Income Fund	(814,607)	812,223
Shenkman Short Duration High Income Fund*	n/a	n/a
Shenkman Global Convertible Bond Fund	(425,628)	425,628

*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 below show the currency risk exposure for the Shenkman High Income Fund and Shenkman Global Convertible Bond Fund as at 29 February 2024 and 30 June 2023.

29 February 2024

	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	-	-	(588)	(588)	5%	(29)
Pound Sterling	-	-	4	4	5%	-
	<u>-</u>	<u>-</u>	<u>(584)</u>	<u>(584)</u>		

Shenkman Credit Fund plc

Termination Audited Financial Statements
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)		

29 February 2024

	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	-	-	158	158	5%	8
	-	-	158	158		

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 High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Foreign currency risk (continued)

As at 29 February 2024, none of the Sub-Funds of the Company held any investments in securities, nor did they hold any material assets or liabilities in a foreign currency.

Shenkman Short Duration High Income Fund had immaterial levels of exposure to foreign currency risk during the financial period ended 29 February 2024 and the financial year ended 30 June 2023. 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 was exposed to share class currency risk whereby there was currency exposure at the share class level for all share classes that were denominated in a different currency than the functional currency of the Company (US\$). This meant that changes in currency exchange rates may have caused the value of non-US\$ share classes to decrease even if the value of the Company's investments increased. The Company managed this risk with respect to "hedged" share classes only through the use of forward foreign currency contracts. Since currency exposure has been solely applicable to a share class and any gain/loss on hedging was allocated specifically to that share class, analysis of the exposure and a sensitivity analysis was not considered to be required.

(b) Credit risk

The Company invested primarily in debt securities that had a non-investment grade rating as determined by Standard & Poor's (S&P) or Moody's ("high yield securities"). These investments were 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 was greater risk for a Sub-Fund to lose all or a portion of its investment.

The Company's credit risk was 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.

As at 29 February 2024, there were no financial instruments held on any of the Sub-Funds of the Company. The tables overleaf show the Company's bond composition on the relevant Sub-Funds by rating category as at 30 June 2023 (as at 30 June 2023, Shenkman Short Duration High Income Fund* held none). Credit risk in relation to cash held at the Depository is dealt with separately in section (d) of this note.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(b) Credit risk (continued)

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%

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%

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

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 29 February 2024 and 30 June 2023, 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 were held with this counterparty and there have been 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 as at 30 June 2023. 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 29 February 2024 and 30 June 2023.

Shenkman Credit Fund plc

Termination Audited Financial Statements
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		Net amount
	US\$	US\$	US\$	Financial Instruments	Cash collateral received/pledged	US\$
30 June 2023						
Forward Foreign Currency Contracts	36,575	-	36,575	(36,575)	-	-

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
	US\$	US\$	US\$	Financial Instruments	Cash collateral received/pledged	US\$
30 June 2023						
Forward Foreign Currency Contracts	(876,133)	-	(876,133)	36,575	-	(839,558)

Shenkman Credit Fund plc

Termination Audited Financial Statements
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:

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

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

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

(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 have been possible to initiate a transaction or liquidate a position at an advantageous price.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

Liquidity risk was assessed by the Investment Manager in its review of the risk profile of the Sub-Funds. The Sub-Funds dealt daily and their investments largely comprised high yield debt instruments traded on regulated markets. Still, the secondary markets may have been 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 was seeking 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 29 February 2024				
Accounts Payable and Accrued Expenses	205,778	5,946	-	-
	205,778	5,946	-	-

	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	-	-

Shenkman Short Duration High Income Fund*

	Less than 1 Month US\$	1 - 6 Months US\$	6 - 12 Months US\$	No Stated Maturity US\$
At 29 February 2024				
Accounts Payable and Accrued Expenses	202,266	572	-	-
	202,266	572	-	-

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(c) Liquidity risk (continued)

Shenkman Short Duration High Income Fund (continued)

	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	-	-

Shenkman Global Convertible Bond Fund**

	Less than 1 Month US\$	1 - 6 Months US\$	6 - 12 Months US\$	No Stated Maturity US\$
At 29 February 2024				
Accounts Payable and Accrued Expenses	275,145	22,521	-	-
	275,145	22,521	-	-

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

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

(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 was exposed to counterparty credit risk with respect to each Sub-Fund. Furthermore, the Company was exposed to counterparty risk with respect to all counterparties with whom the Sub-Funds trade and bears the risk of settlement default. Counterparty risk was still relevant and was assessed by the Investment Manager in its review of the risk profile of the Company.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

7. Financial Risk Management (continued)

(d) Counterparty credit and custody risk (continued)

All transactions involving transferable securities are settled upon delivery using approved brokers. The risk of default was considered minimal, as delivery of securities sold was only made once the counterparty has received payment. Payment was made on a purchase once the securities have been received by the counterparty. A trade may 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 29 February 2024, the credit rating of the Depositary, as assessed by S&P's, is AA- (30 June 2023: AA-).

There were no forward foreign currency contracts open with The Bank of New York Mellon as at 29 February 2024.

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 has been 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 has been 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 and Shenkman Global Convertible Bond Fund, the Investment Manager has been entitled 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 and Shenkman Global Convertible Bond Fund, the Investment Manager has been entitled 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 has been 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 Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

8. Fees (continued)

Management and Investment Management Fees (continued)

Shenkman Short Duration High Income Fund, the Investment Manager has been entitled 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 has, in any circumstances, been 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, the Investment Manager 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 have been 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, the Investment Manager has been entitled 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 have been payable in respect of the Class N Shares.

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

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 and Shenkman Global Convertible Bond Fund (up to their respective dates of termination). Any expenses over this cap were paid by the Investment Manager during the financial period ended 29 February 2024 and the financial year ended 30 June 2023.

Management Fees charged and Investment Management Fees charged and reimbursed during the financial period ended 29 February 2024 and the financial year ended 30 June 2023 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at the financial period / year end are disclosed in the Statement of Financial Position.

Administration and Depositary Fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been 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 has been 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 are charged at normal commercial rates. The Depositary disbursed out of its own fee all Sub-Custodian charges arising in respect of the Sub-Funds.

Administration and Depositary Fees charged during the financial period ended 29 February 2024 and the financial year end 30 June 2023 are disclosed in the Statement of Comprehensive Income. Fees outstanding as at the financial period/year end are disclosed in the Statement of Financial Position.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

8. Fees (continued)

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 29 February 2024 amounted to US\$34,701 (30 June 2023: US\$62,875).

Auditor's Remuneration

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

	29 February 2024	30 June 2023
	EUR	EUR
Annual Audit fees (excluding VAT)	19,000	25,000
Out of Pocket expenses	570	750

There were no fees paid in respect of non-audit services for the financial period ended 29 February 2024 and the financial year ended 30 June 2023.

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 period/year end. Transactions during the financial period/year, including purchases and sales of securities, income and expenses, have been translated at the rate of exchange prevailing on the date of the transaction.

The exchange rates prevailing as at 29 February 2024 and 30 June 2023 which have been used to convert assets and liabilities denominated in other currencies are as follows:

	29 February 2024	30 June 2023
CHF	-	0.894640
EUR	0.924068	0.916585
GBP	0.790545	0.786565
JPY	-	144.535022
NOK	-	10.713572

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.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

10. Share Capital (continued)

Each of the redeemable participating shares (the "Shares") entitled 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 was 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 period ended 29 February 2024 and the financial year ended 30 June 2023:

	29 February 2024	30 June 2023
Shenkman High Income Fund**		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the period/year	7,254	9,008
Number of Shares Subscribed	1	734
Number of Shares Redeemed	(7,255)	(2,488)
Number of Shares Outstanding at the end of the period/year	<u>-</u>	<u>7,254</u>
Share Class A USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the period/year	-	460
Number of Shares Subscribed	-	-
Number of Shares Redeemed	-	(460)
Number of Shares Outstanding at the end of the period/year	<u>-</u>	<u>-</u>
Share Class A EUR Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the period/year	83	58
Number of Shares Subscribed	-	97
Number of Shares Redeemed	(83)	(72)
Number of Shares Outstanding at the end of the period/year	<u>-</u>	<u>83</u>
Share Class A GBP Hedged Income Distributing Shares		
Number of Shares Outstanding at the beginning of the period/year	-	19,510
Number of Shares Subscribed	-	10
Number of Shares Redeemed	-	(19,520)
Number of Shares Outstanding at the end of the period/year	<u>-</u>	<u>-</u>
Share Class A NOK Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the period/year	63,177	91,682
Number of Shares Subscribed	31	12,624
Number of Shares Redeemed	(63,208)	(41,129)
Number of Shares Outstanding at the end of the period/year	<u>-</u>	<u>63,177</u>

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

10. Share Capital (continued)

	29 February 2024	30 June 2023
Shenkman Short Duration High Income Fund*		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the period/year	-	4,336
Number of Shares Subscribed	-	75
Number of Shares Redeemed	-	(4,411)
Number of Shares Outstanding at the end of the period/year	-	-
Share Class A USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the period/year	-	400
Number of Shares Subscribed	-	-
Number of Shares Redeemed	-	(400)
Number of Shares Outstanding at the end of the period/year	-	-
Share Class B USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the period/year	-	4,544
Number of Shares Subscribed	-	-
Number of Shares Redeemed	-	(4,544)
Number of Shares Outstanding at the end of the period/year	-	-
Share Class B USD Income Distributing Shares		
Number of Shares Outstanding at the beginning of the period/year	-	361
Number of Shares Subscribed	-	-
Number of Shares Redeemed	-	(361)
Number of Shares Outstanding at the end of the period/year	-	-
	29 February 2024	30 June 2023
Shenkman Global Convertible Bond Fund**		
Share Class A USD Accumulating Shares		
Number of Shares Outstanding at the beginning of the period/year	29,888	29,779
Number of Shares Subscribed	35	109
Number of Shares Redeemed	(29,923)	-
Number of Shares Outstanding at the end of the period/year	-	29,888
Share Class A EUR Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the period/year	86	86
Number of Shares Subscribed	-	86
Number of Shares Redeemed	(86)	(86)
Number of Shares Outstanding at the end of the period/year	-	86

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

10. Share Capital (continued)

	29 February 2024	30 June 2023
Shenkman Global Convertible Bond Fund** (continued)		
Share Class A GBP Hedged Accumulating Shares		
Number of Shares Outstanding at the beginning of the period/year	-	3,022
Number of Shares Subscribed	-	-
Number of Shares Redeemed	-	(3,022)
Number of Shares Outstanding at the end of the period/year	-	-

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

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

The Shares did not represent the most 'subordinate' class of instrument and were classified as financial liabilities. The Shares had priority over other claims to the assets of the entity on liquidation. The Shares could have been 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 provided 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 represented in substance a liability of the Sub-Fund to shareholders.

The Shenkman High Income Fund, the Shenkman Short Duration High Income Fund and the Shenkman Global Convertible Bond Fund each dealt daily. With the exception of the Shenkman High Income Fund, an anti-dilution levy may have been 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 have been charged where there were net subscriptions into the Shenkman High Income Fund only on any dealing day in which the net asset value of the Sub-Fund was less than US\$1 billion. Any amount added to a subscription price or deducted from a redemption price would have been paid into the assets of the relevant Sub-Fund.

There have been no anti-dilution levies applied to net subscriptions into the Shenkman High Income Fund during the financial period ended 29 February 2024 (30 June 2023: 0.53%). There have been no anti-dilution levies applied to subscriptions into or redemptions out of the Shenkman Short Duration High Income Fund and the Shenkman Global Convertible Bond Fund for the financial period ended 29 February 2024 (30 June 2023: Nil). The anti-dilution levy earned during the financial period/year is detailed in the Statement of Comprehensive Income.

11. Soft Commissions

The Company did not engage in any soft commission transactions during the financial period ended 29 February 2024 and the financial year ended 30 June 2023.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

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 29 February 2024, 30 June 2023 and 30 June 2022.

	29 February 2024	30 June 2023	30 June 2022
	US\$	US\$	US\$
Shenkman High Income Fund**			
Net assets	–	55,087,538	89,586,480
Net Asset Value per share			
Share Class A USD Accumulating	–	\$1,580.42	\$1,451.32
Share Class A USD Income Distributing	–	–	\$817.24
Share Class A EUR Hedged Accumulating	–	€926.61	€875.02
Share Class A GBP Hedged Income Distributing	–	–	£500.17
Share Class A NOK Hedged Accumulating	–	NOK7,383.41	NOK6,921.78
Shenkman Short Duration High Income Fund*	29 February 2024	30 June 2023	30 June 2022
	US\$	US\$	US\$
Net assets	–	–	12,126,502
Net Asset Value per share			
Share Class A USD Accumulating	–	–	\$1,347.96
Share Class A USD Income Distributing	–	–	\$755.54
Share Class B USD Accumulating	–	–	\$1,260.05
Share Class B USD Income Distributing	–	–	\$701.29
Shenkman Global Convertible Bond Fund**	29 February 2024	30 June 2023	30 June 2022
	US\$	US\$	US\$
Net assets	–	41,484,239	41,845,579
Net Asset Value per share			
Share Class A USD Accumulating	–	\$1,384.94	\$1,290.27
Share Class A EUR Hedged Accumulating	–	€972.80	€932.49
Share Class A GBP Hedged Accumulating	–	–	£909.61

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

**Shenkman High Income Fund and Shenkman Global Convertible Bond Fund ceased trading effective 25 October 2023 and 8 February 2024, respectively.

Shenkman Credit Fund plc

Termination Audited Financial Statements
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 29 February 2024 and 30 June 2023, 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 had the ability to execute "cross trades" between the Company's Sub-Funds and other client accounts it manages. During the financial period, the Investment Manager did not cross any securities on behalf of the Shenkman High Income Fund from or to other client accounts managed by the Investment Manager (30 June 2023: aggregate trading volume of US\$31,935). During the financial period, the Investment Manager did not cross any securities on behalf of the Shenkman Short Duration High Income Fund from or to other client accounts managed by the Investment Manager (30 June 2023: aggregate trading volume of US\$283,859). During the financial period, 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 2023: 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 period/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 is 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 period/year in respect of other fund governance services provided to the Company; these fees amounted to €56,520 (approximately US\$61,196), paid during the financial period ended 29 February 2024 (30 June 2023: €81,331 (approximately US\$85,050)).

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). The remaining Directors did not hold any shares in the Company during or as at the end of the current and prior financial period/year. There have been no investments by the Sub-Funds within the Company for the financial period ended 29 February 2024 or the financial year ended 30 June 2023.

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

14. Significant Events

From 1 July 2023 through 23 October 2023, 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 after determining that continuing the Sub-Fund's operations would no longer be in shareholders' best interests and, the Shenkman High Income Fund ceased trading effective 25 October 2023.

The Board of Directors decided to close the Shenkman Global Convertible Bond Fund after determining that continuing the Sub-Fund's operations would no longer be in shareholders' best interests. On 16 January 2024, shareholders were notified of the decision to compulsorily redeem all remaining shares and terminate the Sub-Fund on 8 February 2024. Effective 8 February 2024, Shenkman Global Convertible Bond Fund ceased trading.

As at 29 February 2024, all the Sub-Funds of the Company ceased trading and the Company is in the process of liquidation.

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

15. Subsequent Events

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

16. Cross Liability between Sub-Funds

Each Sub-Fund is responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Sub-Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between Sub-Funds. There can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would be necessarily upheld. As at 29 February 2024, the Directors are not aware of any such existing cross liability (30 June 2023: US\$Nil).

17. Efficient Portfolio Management

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

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

Shenkman Credit Fund plc

Termination Audited Financial Statements
Notes to the financial statements (continued)

17. Efficient Portfolio Management (continued)

During the financial period ended 29 February 2024 and the financial year ended 30 June 2023, the Sub-Funds did not enter into any repurchase agreements and stock lending transactions. Revenues arising from forward foreign currency contracts have been 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 period/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 29 February 2024 and 30 June 2023.

20. Comparative disclosure

These financial statements of the Company are for the financial period from 1 July 2023 to 29 February 2024, with comparative figures for the financial year ended 30 June 2023.

Consequently, comparative information has been adjusted, where necessary, to conform to the changes in presentation in the current period information. There are no reclassifications and the changes made to the comparative information are not material.

21. Approval of Financial Statements

The financial statements were approved by the Board on 21 May 2024.

Shenkman Credit Fund plc

Termination Audited Financial Statements

Shenkman High Income Fund

Unaudited Schedule of Portfolio Changes for the financial period ended 29 February 2024^a

Largest Purchases		Quantity	Cost (US\$)
Security			
United States Treasury Bill Note/Bond (Zero Coupon) 24/10/2023		3,500,000	3,496,938
Catalent Pharma Solutions Inc '144A' 2.38% 01/03/2028		300,000	271,795
Dell International LLC / EMC Corp 8.10% 15/07/2036		199,000	230,501
Boels Topholding BV 6.25% 15/02/2029		200,000	214,106
Methanex Corp 5.13% 15/10/2027		213,000	200,953
GTCR W-2 Merger Sub LLC 7.50% 15/01/2031		200,000	200,000
SLM Corp 4.20% 29/10/2025		182,000	172,947
TransDigm Inc 6.38% 15/06/2026		174,000	172,578
OneMain Finance Corp 6.13% 15/03/2024		170,000	169,567
AECOM 5.13% 15/03/2027		157,000	152,664
Penske Automotive Group Inc 3.50% 01/09/2025		149,000	142,946
Travel + Leisure Co 6.00% 01/04/2027		145,000	142,751
GTCR W-2 Merger Sub LLC / GTCR W D 8.50% 15/01/2031		105,000	130,190
SBA Communications Corp 3.13% 01/02/2029		145,000	124,459
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.30% 30/01/2032		150,000	123,551
Centene Corp 4.25% 15/12/2027		123,000	116,117
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.50% 01/05/2032		141,000	115,850
Block Inc 2.75% 01/06/2026		126,000	115,679
Howmet Aerospace Inc 6.88% 01/05/2025		113,000	114,902
Douglas Service GmbH 6.00% 08/04/2026		110,000	114,870
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.38% 15/04/2027		121,000	114,496
Service Properties Trust 4.65% 15/03/2024		115,000	113,609
Owens & Minor Inc 4.38% 15/12/2024		115,000	112,196
Lottomatica SpA/Roma 'REGS' 7.13% 01/06/2028		100,000	110,949
SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.50% 15/07/2028		100,000	109,866
JetBlue Airways Corp 0.50% 01/04/2026		137,000	108,149
Asbury Automotive Group Inc 4.50% 01/03/2028		115,000	105,909
Paprec Holding SA 'REGS' 4.00% 31/03/2025		100,000	105,064
Lorca Telecom Bondco SA 'REGS' 4.00% 18/09/2027		100,000	100,135
Diamond Foreign Asset Co / Diamond 8.50% 01/10/2030		100,000	100,000
Cirsa Finance International Sarl 'REGS' 4.50% 15/03/2027		100,000	99,940
Shea Homes LP / Shea Homes Funding Corp 4.75% 15/02/2028		108,000	98,887

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Termination Audited Financial Statements

Shenkman High Income Fund

Unaudited Schedule of Portfolio Changes for the financial period ended 29 February 2024^a (continued)

Largest Sales		Quantity	Proceeds (US\$)
Security			
United States Treasury Bill Note/Bond (Zero Coupon) 24/10/2023		3,500,000	3,500,000
Ford Motor Co 9.63% 22/04/2030		418,000	470,796
Verscend Escrow Corp '144A' 9.75% 15/08/2026		466,000	464,018
Sprint Capital Corp 6.88% 15/11/2028		397,000	409,876
Surgery Center Holdings Inc '144A' 10.00% 15/04/2027		396,000	397,836
Tenet Healthcare Corp 6.25% 01/02/2027		416,000	397,430
Aramark Services Inc '144A' 6.38% 01/05/2025		391,000	397,233
Scientific Games International Inc '144A' 8.63% 01/07/2025		369,000	376,956
Sirius XM Radio Inc '144A' 4.00% 15/07/2028		419,000	355,920
Permian Resources Operating LLC '144A' 5.38% 15/01/2026		353,000	336,299
MGM Resorts International 6.75% 01/05/2025		339,000	335,731
Uber Technologies Inc '144A' 7.50% 15/05/2025		328,000	328,378
Centene Corp 2.45% 15/07/2028		388,000	325,873
TransDigm Inc '144A' 6.25% 15/03/2026		304,000	297,761
Liberty Latin America Ltd 2.00% 15/07/2024		315,000	297,210
Playtika Holding Corp '144A' 4.25% 15/03/2029		360,000	292,910
Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 01/07/2025		296,000	291,286
MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/03/2031		450,000	280,487
Altice France SA/France '144A' 8.13% 01/02/2027		321,000	278,169
AECOM 5.13% 15/03/2027		294,000	277,219

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Shenkman Global Convertible Bond Fund

Unaudited Schedule of Portfolio Changes for the financial period ended 29 February 2024^a

Largest Purchases		Cost
Security	Quantity	(US\$)
United States Treasury Bill Note/Bond (Zero Coupon) 06/02/2024	1,500,000	1,498,500
Seagate HDD Cayman 3.50% 01/06/2028	420,000	436,312
Wayfair Inc '144A' 3.25% 15/09/2027	363,000	385,539
Ford Motor Co (Zero Coupon) 15/03/2026	402,000	366,553
Live Nation Entertainment Inc '144A' 3.13% 15/01/2029	304,000	328,925
Jazz Investments I Ltd 2.00% 15/06/2026	310,000	322,449
DigitalOcean Holdings Inc (Zero Coupon) 01/12/2026	398,000	308,269
Wayfair Inc 1.00% 15/08/2026	359,000	305,910
Okta Inc 0.38% 15/06/2026	343,000	299,304
Etsy Inc 0.13% 01/10/2026	281,000	294,570
Tetra Tech Inc 2.25% 15/08/2028	275,000	276,338
Rapid7 Inc 0.25% 15/03/2027	313,000	274,833
Rivian Automotive Inc 3.63% 15/10/2030	275,000	260,837
Dexcom Inc 0.38% 15/05/2028	260,000	258,462
Exact Sciences Corp 0.38% 15/03/2027	223,000	224,092
Lumentum Holdings Inc 0.50% 15/12/2026	250,000	218,537
Zillow Group Inc 0.75% 01/09/2024	200,000	211,700
BILL Holdings Inc (Zero Coupon) 01/12/2025	227,000	210,647
Amphastar Pharmaceuticals Inc 2.00% 15/03/2029	205,000	205,766
NIO Inc 3.88% 15/10/2029	212,000	203,312
Sarepta Therapeutics Inc 1.25% 15/09/2027	193,000	193,931
Workiva Inc 1.25% 15/08/2028	194,000	192,197
Western Digital Corp 3.00% 15/11/2028	186,000	186,000
Merit Medical Systems Inc 3.00% 01/02/2029	179,000	179,000
Envestnet Inc '144A' 2.63% 01/12/2027	171,000	176,544
BioMarin Pharmaceutical Inc 1.25% 15/05/2027	175,000	174,076
Ionis Pharmaceuticals Inc (Zero Coupon) 01/04/2026	182,000	173,077
Sabre GLBL Inc 4.00% 15/04/2025	164,000	163,805
IMAX Corp 0.50% 01/04/2026	172,000	159,863
Evergy Inc 4.50% 15/12/2027	150,000	150,000
Akamai Technologies Inc 0.38% 01/09/2027	140,000	148,016
Box Inc (Zero Coupon) 15/01/2026	132,000	147,906
CSG Systems International Inc 3.88% 15/09/2028	146,000	146,090
Exact Sciences Corp '144A' 2.00% 01/03/2030	129,000	138,403
Insmed Inc 0.75% 01/06/2028	140,000	138,247
Advanced Energy Industries Inc 2.50% 15/09/2028	137,000	137,698
Sarepta Therapeutics Inc 1.25% 15/09/2027	121,000	135,152
Akamai Technologies Inc 1.13% 15/02/2029	133,000	133,000
Zscaler Inc 0.13% 01/07/2025	114,000	131,778
Alnylam Pharmaceuticals Inc '144A' 1.00% 15/09/2027	133,000	131,620

Shenkman Credit Fund plc

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Shenkman Global Convertible Bond Fund

Unaudited Schedule of Portfolio Changes for the financial period ended 29 February 2024^a (continued)

Largest Sales Security	Quantity	Proceeds (US\$)
United States Treasury Bill Note/Bond (Zero Coupon) 06/02/2024	1,500,000	1,500,000
Dufry One BV 0.75% 30/03/2026	1,000,000	1,110,691
Deutsche Post AG 0.05% 30/06/2025	1,000,000	1,057,718
Ezaki Glico Co Ltd (Zero Coupon) 30/01/2024	150,000,000	1,007,410
Zalando SE 0.05% 06/08/2025	1,000,000	1,005,780
Accor SA 0.70% 07/12/2027	18,600	955,556
Ubisoft Entertainment SA 2.38% 15/11/2028	800,000	805,058
Delivery Hero SE 1.50% 15/01/2028	1,000,000	790,953
Worldline SA/France (Zero Coupon) 30/07/2026	7,846	764,022
Ford Motor Co (Zero Coupon) 15/03/2026	751,000	721,156
Xero Investments Ltd (Zero Coupon) 02/12/2025	800,000	721,000
Exact Sciences Corp 0.38% 15/03/2027	721,000	664,766
Nexi SpA (Zero Coupon) 24/02/2028	700,000	660,755
Zscaler Inc 0.13% 01/07/2025	440,000	650,588
Akamai Technologies Inc 0.38% 01/09/2027	570,000	636,690
Datadog Inc 0.13% 15/06/2025	455,000	632,468
HelloFresh SE 0.75% 13/05/2025	600,000	615,837
Parsons Corp 0.25% 15/08/2025	422,000	582,039
Wayfair Inc 1.00% 15/08/2026	695,000	581,906
Just Eat Takeaway.com NV 1.25% 30/04/2026	600,000	576,878
Cellnex Telecom SA 0.50% 05/07/2028	500,000	563,649
NRG Energy Inc 2.75% 01/06/2048	481,000	553,522

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

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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;
10. All members of the risk committee and
11. All members of the valuation 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

Termination Audited Financial Statements

Appendix (continued)

Unaudited UCITS V Remuneration Policy (continued)

Carne Global Fund Managers (Ireland) Limited (continued)

The Manager employs the majority of staff directly. 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 a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 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 members' 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 for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staffi for the year ended 31 December 2023.

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 EUR 4,429.

*This number represents the number of Identified Staff as at 31 December 2023.

Shenkman Credit Fund plc

Termination Audited Financial Statements

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 did 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.