



UK SUPPLEMENT

relating to the issue of shares of

Shenkman Credit Fund plc
(the "Company")

Dated 27 July 2017

This UK Supplement forms part of, and should be read in conjunction with the prospectuses of the Company dated 23 February 2017 for the sub-funds Shenkman Short Duration and Shenkman High Income Fund and the prospectus for the Shenkman Global Convertible Bond Fund and Shenkman Global High Yield Bond Fund, as supplemented or amended from time to time (the "Prospectus") References to the "Prospectus" are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The Company is an umbrella fund with segregated liability between its sub-funds (each a "**Fund**" and together the "**Funds**"). It is an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. In accordance with the UCITS notification procedure, the Company has filed the documents required by Article 93(1) and (2) of Directive 2009/65/EC with the Central Bank and has received confirmation that such documents have been provided by the Central Bank to the UK Financial Conduct Authority ("**FCA**"). Accordingly, the Company constitutes a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. As a result, the shares of the Funds (the "**Shares**") may be marketed to the general public in the United Kingdom.

Potential investors should note that the investments in the Shares are subject to risks inherent in investing in shares generally and other securities. The risks associated with an investment in a Fund of the Company are further described in the Prospectus. The value of investments and the income from them, and therefore the value of, and income from, the Shares of each Share Class of such Fund can go down as well as up and an investor may not get back the amount it invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase and, as explained in full detail in the Prospectus, certain Share Classes may be subject to techniques to alter the currency exposure of securities held and to hedge against other foreign exchange risks.

Dealing Arrangements and Information

Shenkman Capital Management Ltd (the "**Facilities Agent**") has been appointed, pursuant to an agreement with the Company, to act as the Facilities Agent for the Company in the United Kingdom and it has agreed to provide certain facilities at its offices at 49 St James's Street, Fifth Floor, London, SW1A 1JT United Kingdom, in respect of the Company.

The attention of UK investors or prospective UK investors is drawn to the subscription and redemption procedures contained in the Prospectus in particular with regard to the deadlines for each of the relevant Funds of the Company. Requests for the redemption of Shares (a "**Redemption Request**") should be sent to the Administrator in Ireland, contact details of which are contained in the Prospectus or, alternatively, Redemption Requests can be made to the Facilities Agent at the above-mentioned offices, attn: Director, European Marketing, or to the following email address: marketing@shenkmancapital.com.

Shares are issued and redeemed at the net asset value per Share as determined on the relevant valuation day as set out in the Prospectus. Details of the determination of the net asset value per Share are set out in the section entitled "Determination of Net Asset Value" in the Prospectus. Information on the most recently published net asset value per Share is available from the Facilities Agent by telephone on 011-44-203-371-8234 and at the above-mentioned offices.

The following documents of the Company may be obtained (free of charge) from the offices of the Facilities Agent:-

- (a) the Constitution of the Company and any amendments thereto;
- (b) the Prospectus most recently issued by the Company together with any supplements;
- (c) the latest key investor information documents issued by the Company; and
- (d) the most recently published annual and half yearly reports relating to the Company.

The above documents are also available online at: <https://www.shenkmancapital.com/ucits/irish-ucits/>

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent to the following address:

Shenkman Capital Management Ltd
49 St. James's Street
London SW1A 1JT
United Kingdom

Fees and Expenses

Information relating to the fees and expenses payable by investors in each of the Funds in the Company is set out in the section headed "FEES AND EXPENSES" of the Prospectus. The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

Important

A United Kingdom investor who enters into an investment agreement with the Company to acquire Shares on the basis of the Prospectus will not have the right to cancel the agreement under the cancellation rules issued by the FCA. The agreement will be binding upon acceptance of the order by the Company.

The Company does not carry on any regulated activity from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in Shares. Shareholders in the Company may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.