

KEY INVESTOR INFORMATION



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

19 February 2018

Shenkman High Income Fund

USD Class A (Institutional) Unhedged Income Distributing Shares

ISIN IE00B7FL8Z76

A sub-fund of Shenkman Credit Fund plc

Objectives and Investment Policy

- The Shenkman High Income Fund (the “Fund”) seeks to achieve maximum total return (i.e., current income and capital appreciation).
- The Fund invests primarily (at least 80% of its net asset value) in fixed income high yield securities (i.e., corporate bonds rated below BBB-/Baa3 by a ratings agency). A ratings agency gives a below investment grade rating when it believes there is a relatively high risk that the issuer of the bond will not be able to make payments when due under the bond. The majority of the Fund’s investments are issued by U.S. companies and designated in U.S. dollars. The Fund may also invest up to 20% of its net asset value in fixed income high yield securities of non-U.S. issuers (other than emerging markets) or fixed income high yield securities designated in currencies other than U.S. dollars. An emerging market country is considered to have social or business activities in the process of rapid growth.
- The Fund may hold fixed income securities (i.e., corporate bonds) of any quality, any of which may be of low, medium or high exposure to fluctuations in the market, and may also invest in fixed income securities that are not rated or that are rated BBB-/Baa3 or above (i.e., investment grade rated). A ratings agency gives an investment grade rating when it believes there is a relatively low risk that the issuer of bonds will be unable to make payments when due under the bond.
- Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money within 3 to 5 years.
- Income earned from the Fund’s investments is distributed to investors in this share class on a quarterly basis.
- You can sell your shares on each working day (generally each working day on which banks are open in Ireland and on which the New York Stock Exchange is open).
- For more information about the Fund’s objectives and investment policies, see “Investment Objectives and Policies of the Funds” in the Fund’s prospectus.

Risk and Reward Profile

Lower risk			Higher risk			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

- The risk and reward indicator is not a measure of the risk of capital loss, but is an estimated measure of the Fund’s price movement over time. It is based on historical data from other accounts that are managed by the Fund’s investment manager according to objectives and investment policies that are substantially similar to the Fund. It may not be a reliable indication of the future risk profile of the Fund.
- The Fund is in the indicated risk category as it produces typically higher rewards than other funds (such as money market funds) and is higher risk as a result of investing primarily in below investment grade corporate bonds in the U.S. The indicated risk category is not guaranteed and may change over time.
- The risk and reward indicator is designed to help you understand the uncertainties for both loss and growth that may affect your investment. In this context, the lowest category does not mean ‘risk free.’
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risks materially relevant to the Fund that are not adequately captured by the risk and reward indicator include:

Investment Risk: The Fund may not achieve its investment objective and the value of your shares in the Fund may fall.

Credit Risk: Fixed income high yield securities are subject to greater credit risks than investment grade debt securities. This is because issuers of fixed income high yield securities are less likely to be able to make interest and/or principal payments on their bonds than issuers of fixed income investment grade securities. So there is greater risk for the Fund to lose all or a portion of its investment.

Liquidity Risk: Fixed income high yield securities may offer less liquidity than fixed income investment grade securities. This means that certain of the Fund’s investments may be difficult or impossible to sell at the desired time and price. This could affect the price and time frame for which the Fund could sell those investments for cash.

Interest Rate Risk: When interest rates rise, the value of the Fund’s portfolio of investments can be expected to decline.

Settlement Risk: The Fund may purchase securities in anticipation of receiving subscription monies on a specified settlement date. In the event that such monies are not received by the Fund when they are due, the

Fund may have to sell securities, which could result in a loss.

Operational Risk: This is the risk that certain operational processes, including those relating to the safekeeping of the Fund’s assets, may fail and result in losses.

For a more detailed explanation of those risks applicable to the Fund, see “Certain Risk Factors and Investment Considerations” in the Fund’s prospectus.

Charges for this Fund

The charges you pay are used to cover the operating costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2.00%
Exit charge	0.00%
The entry charge is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.80%
Charges taken from the fund under certain specific conditions	
Performance fee	None

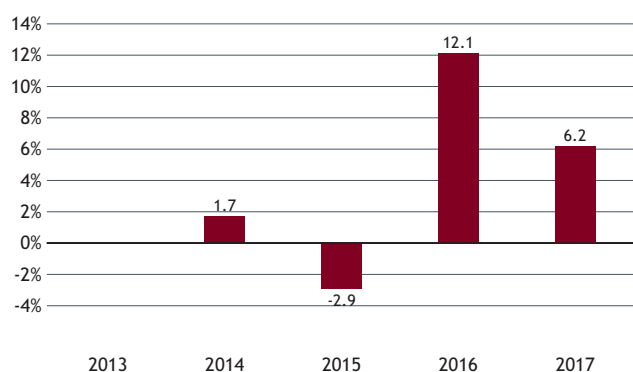
The **entry** and **exit charges** shown are maximum figures, in some cases you might pay less. You can find this out from the Fund's administrator or from your financial adviser, as applicable.

The entry charge shown reflects the maximum amount chargeable as an anti-dilution levy each time you invest in the Fund (i.e., it is charged on your initial investment and any additional investments you make in the Fund). The anti-dilution levy is payable by you to cover the costs incurred by the Fund in buying investments. The Fund does not charge an anti-dilution levy when you sell your shares.

The **ongoing charges** figure is based on the expenses for the 12-month period ending 31 December 2017. This figure may vary from year-to-year. It excludes portfolio transaction costs, except in the case of any entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

A charge of up to 5% may be payable when switching shares from the Fund to another sub-fund. The Fund does not currently charge such a fee and will provide you with advance notice if such a charge is implemented. For more information about charges, see "Fees and Expenses," "Subscription Price" and "Anti-Dilution Levy" in the Fund's prospectus.

Past Performance



These performance results include ongoing charges taken from the fund but do not reflect distributions made during the period and do not include any entry charges that you might have to pay.

Past performance is calculated in USD.

Past performance is not a reliable indicator of future results.

The Fund was launched on 1 July 2011. This share class was re-issued on 4 March 2013.

■ SHENKMAN HIGH INCOME FUND - USD Class A (Institutional) Unhedged Income Distributing Shares

Practical Information

Depository: BNY Mellon Trust Company (Ireland) Limited

Shenkman Credit Fund plc (the "Company") is structured as an umbrella fund with several sub-funds. The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella. This means that the assets and liabilities of each sub-fund are segregated under Irish law.

The following information is available free of charge at www.shenkmancapital.com:

- The latest prospectus of the Fund and the latest annual and semi-annual reports of the Company. Hard copies can be obtained upon written request to the investment manager (Shenkman Capital Management, Inc., 461 Fifth Avenue, New York, NY 10017, U.S.A.; marketing@shenkmancapital.com; or 001 212-867-9090) (the "Investment Manager") or the administrator (BNY Mellon Fund Services (Ireland) DAC, One Dockland Central, Guild Street, IFSC Dublin 1, Ireland) (the "Administrator"); and

- Other practical information on other share classes of this Fund or other sub-funds of the Company.

The currency of this share class is USD. If the share class is active, its price is available from the Investment Manager and is published on each working day on www.bloomberg.com.

You can place an order to buy, sell or switch shares directly with the Administrator. Further information on switching to other share classes is set out in the "Conversion of Shares" section of the Fund's prospectus.

Tax legislation in the Company's home state (Ireland) may have an impact on your personal tax position. Consult your financial or professional adviser for more information on taxation.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

The details of the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding them, are available at www.shenkmancapital.com. A paper copy of the information is available free of charge upon request.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.