

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 Global High Yield Bond Fund

GBP Class A (Institutional) Unhedged Income Distributing Shares

ISIN IE00BYWJPK74

A sub-fund of Shenkman Credit Fund plc

Objectives and Investment Policy

The Shenkman Global High Yield Bond Fund (the “Fund”) seeks to maximise total returns on a risk-adjusted basis (i.e., enhance current income and achieve capital appreciation).

The Fund invests primarily (i.e., at least 70 per cent of its net asset value) in high yield bond securities that are issued by companies worldwide. The remainder of the Fund’s assets may be invested in other types of securities and instruments that support the Fund’s investment objective. The Fund’s investments may be rated investment grade or below investment grade, commonly referred to as “high yield,” or may not be rated. 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 Fund’s investments may be located anywhere but at times the Fund may invest up to 25 per cent of its net asset value in securities of issuers in emerging markets.

The Fund may hold fixed income securities 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. The Fund may also invest in derivatives which are financial instruments linked to the value of underlying assets. Derivatives may be used for managing the Fund’s exposure to foreign currencies, reducing risk, managing the fund more efficiently and to achieve profit.

- This share class is a different currency than the base currency of the Fund, which is U.S. dollars. The Fund will not use any techniques (such as hedging) to try to protect against declines in the value of this share class due to changes in currency exchange rates.
- 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 Policy of the Fund” 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 worldwide. 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.

Currency Risk: The Fund will not protect the value of this share class against changes in currency exchange rates. So changes in currency exchange rates may cause the value of your shares to decrease even if the value

of the Fund’s investments increases.

Currency Risk: The Fund’s investments may be in currencies other than U.S. dollars. The impact of this is that as the value of a currency rises or falls it can have a positive or negative impact on the value of the Fund’s investments.

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.

Emerging Markets Risk: An emerging market country is considered to have social or business activities in the process of rapid growth. The risks involved in investments in emerging markets are likely to exceed the risks of investment in more mature markets.

Derivative Risk A small movement in the value of the underlying asset may cause a large movement in the value of the derivative. Derivatives also involve counterparty risk and the fund may suffer a loss if a counterparty does not meet its obligations.

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	0.00%
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	0.85%
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.

Where there have been net subscriptions/redemptions the Investment Manager may make an adjustment to the subscription and/or redemption

price of Shares to account for the actual cost of purchasing or selling assets to cover dealing costs and to preserve the value of the underlying assets of the Fund.

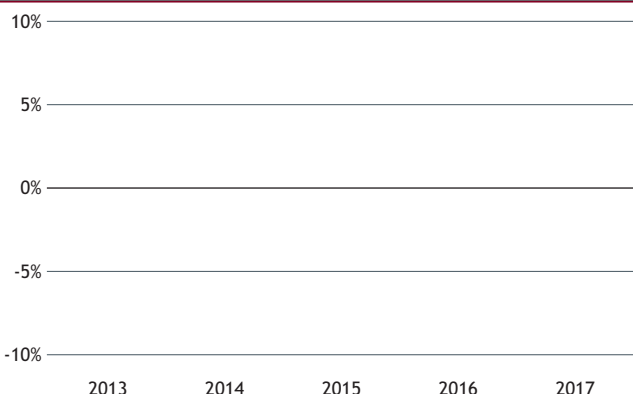
The **ongoing charges** figure is an estimate of the charges expected to be incurred for this share class. An estimate is being used instead of actual figures because the share class has been in existence for less than 12 months. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of any entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

The ongoing charges figure shown here is based on the total expense ratio of the Fund that the investment manager has agreed to cap (the "TER Cap"). The investment manager gives a commitment to respect the published figure shown and to absorb (directly or by way of a refund to the Fund) any difference that may arise between the actual cost of operations of the Fund and the TER Cap, that would cause it to be exceeded. For more information about the TER Cap, see "Total Expense Ratio" in the Fund's prospectus.

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" and "Anti-Dilution Levy" in the Fund's prospectus.

Past Performance



There is insufficient data to provide a useful indication of past performance in this share class.

Past performance will be calculated in GBP.

Past performance is not a reliable indicator of future results.

The Fund was launched on 16 December 2016. This share class was first issued on 3 January 2018.

■ SHENKMAN GLOBAL HIGH YIELD BOND FUND - GBP 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 GBP. 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.