

April 2021

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

A Sub-Fund of Shenkman Credit Fund plc



INVESTMENT PHILOSOPHY

Investment managers approach convertible investing either as a low risk equity substitute or as an enhanced fixed income strategy. As a high yield specialist Shenkman treats convertible securities first and foremost as a fixed income instrument, subjecting each convertible to the same rigorous credit research process that governs our \$28.4 billion leveraged finance platform. We adhere to a disciplined and proprietary entry and exit strategy that allows us to purchase convertibles selling close to their bond floor and sell securities with excessive equity sensitivity.

SHENKMAN'S EDGE IN GLOBAL CONVERTIBLE BONDS

- ❖ **Global Knowledge with Local Experience** – Shenkman's global convertible team based in both London and New York has decades of experience in different market cycles and regions. Shenkman's local credit knowledge is critical in helping to source attractive investment opportunities.
- ❖ **Depth & Versatility of Research Team** – The quality of Shenkman's 20-member credit research team allows our global convertible team to easily expand its investment universe to the wider market as needed.
- ❖ **Capacity** – Shenkman's existing global convertible bond strategy has ample room to grow.
- ❖ **Direct Access to Management** – Our investment process requires direct access to management allowing us to fully understand the company's entire capital structure and financing needs.
- ❖ **Presence** – Our approximately \$28.4 billion platform facilitates strong capital market relationships that allow us to source bonds and garner additional access to company management.

PERFORMANCE UPDATE

	MTD	QTD	YTD	Since Inception
SHENKMAN GLOBAL CONVERTIBLE BOND FUND (NET)	1.43%	1.43%	2.35%	8.05%
Refinitiv Convertible Global Focus Hedged (USD) Index	1.34%	1.34%	2.24%	6.37%

Inception performance date of 1 June 2015. Performance is for the USD Class A (Institutional) Accumulating Share Class (ISIN:IE00BWFDXV96) and is calculated by Shenkman using data sourced from BNY Mellon Fund Services (Ireland) DAC. These performance results reflect the management fee and other operating expenses of the fund, but do not include adjustments made to the subscription and/or redemption price of shares to account for dealing costs. Had such adjustments been included the returns would have been lower. **Past performance is not a guarantee of future results.** From 21 May 2015 – 1 June 2016, the fund was subject to a restriction limiting non-U.S. holdings to 25%. Please see "Disclaimers" on the next page for additional important information.

INVESTMENT STRATEGY

Investment Objectives: The investment objective of the Fund is to maximize total returns on a risk-adjusted basis (i.e., enhance current income and achieve capital appreciation).

Eligible Investments:

- ❖ Convertible securities, including bonds, preferred stock and debentures notes
- ❖ Corporate debt securities
- ❖ Synthetic convertibles
- ❖ Other securities as permitted in the fund's prospectus

Currency Exposure: Seek to match the index +/- 10%

Other: No Leverage, Margin or Short Sales

FUND COMMENTARY

The Refinitiv Convertible Global Focus Hedged (USD) Index (Refinitiv Index) returned 1.34% in April. The US region led returns for the month, with the US sub-index returning 1.79%. Europe, Asia ex-Japan, and Japan returned 1.33%, 0.46%, and -0.53% respectively.

The convertible market has benefited from realized volatility in both the 2020 downturn and subsequent rally, leading to attractive risk adjusted returns. The Refinitiv Index's return from the start of 2020 through the end of April 2021 was 25.6%, this compares to the MSCI World 100% Hedged to USD Index return of 26.2% and 8.0% for the global high yield bond market (as measured by the ICE BofA Developed Markets High Yield Constrained Index). We view these numbers as indicative of convertibles' value proposition in volatile markets and highlight the benefit of higher quality credits.

As the market digests information about Covid vaccination programs and the level that consumer and business behavior changes from pre-2020 norms, we believe that volatility will present itself in both the equity and debt markets. We view the convertible market as fundamentally strong, and any pullback as an opportunity to rebalance into the convertibles of companies with strong credit and risk/reward dynamics. The continued strength in issuance has helped maintain a balanced opportunity set, and a focus on underwriting bond floors can help investors take advantage of equity volatility.

ABOUT SHENKMAN

Shenkman Group of Companies manages approximately \$28.4 billion in assets*, focusing predominantly on analyzing and investing in high yield companies. The firm was founded in 1985 by Mark Shenkman, a pioneer in leveraged finance. We have offices in New York, NY, Stamford, CT and London, UK.

*The Shenkman Group of Companies AUM represents \$26.0bn managed by Shenkman Capital Management Inc. and \$2.4bn managed by Romark Credit Advisors LP and its relying advisors. See disclaimers for additional important information on the Shenkman Group of Companies.

FUND FACTS

Legal Status	UCITS
Domicile	Ireland
Administrator	BNY Mellon Fund Services (Ireland) DAC
Minimum Investment	\$1,000,000
Valuation/Dealing	Daily
Registered Countries	IE, UK, NO, DK, DE, CH, FI, SE, IT, AT
Management Fee	0.65%
Inception Date	19 May 2015

FUND STATISTICS

Fund Size (\$M)	\$242.2M
Avg. Rating	BB+
Current Yield	0.67%
Investment Premium	33.00%
Equity Premium	35.51%
Effective Duration	2.13 Years
Avg. Maturity	4.1 Years
# of Industries	47
# of Issuers	164
USA	71.15%
Non-USA	27.22%
Delta	48.81%

The Shenkman Global Convertible Bond Fund is actively managed; this information is subject to change daily and may be based on data sourced from Shenkman Capital's proprietary systems and analytics. Excludes cash and FX forwards.

SHENKMAN GLOBAL CONVERTIBLE BOND FUND

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Discipline Drives Performance®

TOP TEN POSITIONS

Issuer	Industry	Weight
1 Dish	Media	1.79%
2 Ring Central	Software	1.51%
3 Liberty Media	Entertainment	1.43%
4 Orpar	Beverages	1.39%
5 Liberty Latin	Diversified Telecommunication Services	1.29%
6 Akamai Tech	IT Services	1.27%
7 HelloFresh	Internet & Direct Marketing Retail	1.24%
8 Splunk	Software	1.23%
9 BioMarin	Biotechnology	1.23%
10 Live Nation	Entertainment	1.22%

TOP TEN INDUSTRIES

Industry	Weight
Software	18.22%
Hotels, Restaurants & Leisure	8.28%
IT Services	8.08%
Entertainment	6.02%
Internet & Direct Marketing Retail	4.89%
Semiconductors & Semiconductor Equipment	4.64%
Healthcare Equipment & Supplies	3.89%
Media	3.08%
Biotechnology	2.89%
Specialty Retail	2.29%

RATINGS DISTRIBUTION

BBB & Above	8.39%
BB	1.91%
B	1.77%
CCC & Below	1.79%
Not Rated	83.90%
FX Forward	0.61%
Cash	1.63%

Ratings Distribution – reflect the ratings of Standard & Poor's Corporation. Ratings are relative, subjective and not absolute standards of quality.

The fund is actively managed. Holdings, weightings and other statistical information are subject to change daily. Holdings are for informational purposes only. The holdings and weightings are calculated as a percentage of the fund's net assets and exclude cash.

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For a prospectus and KIID, please contact your local representative or visit:

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- The fund is a sub-fund of Shenkman Credit Fund plc, an investment company with variable capital incorporated with limited liability in Ireland (registered number 499990) and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The fund is registered for public offer and sale in the following jurisdictions: Ireland, Austria, Denmark, Finland, Germany, Norway, Sweden, Switzerland and the United Kingdom. In addition, the fund is registered for institutional sales in Italy. This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of applicable law. Additionally, the tax treatment relating to the holding, acquisition or disposal of shares in the fund depends on each investor's tax status or treatment and may be subject to change. Any potential investor is strongly encouraged to seek advice from its own tax advisers.
- The fund is offered solely to non-U.S. investors under the terms and condi of the fund's current prospectus. The prospectus, applicable key investor information documents (KIIDs), Articles of Association and annual and semi-annual reports are available free of charge at www.shenkmancapital.com/strategies#ucits_funds or by contacting your local representative. The prospectus and KIIDs contain important information and should be read prior to subscribing for shares in the fund. Any decision to invest in the fund should be based on the information contained in the prospectus. This document has not been reviewed or approved by the Central Bank of Ireland.
- Inception dates for each Class A share are as follows: IE00BYQ71G56 – 9 October 2017; IE00BDD0JT93 – 4 March 2016; IE00BWFDXV96 – 21 May 2015. Current performance may be lower or higher than the performance quoted. The value of an investment can go down as well as up and any return on investment will, therefore, necessarily be variable. Income may fluctuate in accordance with market conditions and taxation arrangements. Additionally, the base currency of the fund is USD; thus, changes in exchange rates may have an adverse effect on the value and performance of shares denominated in another currency. Net performance results reflect the deduction of management fees, administration expenses and accrued expenses but do not include any adjustments made to the subscription and/or the 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. Had such adjustments been included, the returns would have been lower. Unless otherwise indicated, performance results include reinvestment of income. All returns greater than one year are annualized and performance results are unaudited. Past performance is not a reliable guide or guarantee of future results.
- Unless stated otherwise, all data is as of 30 April 2021 and based on Shenkman Capital's internal records and valuation, which may differ from the fund's official records.
- The ICE BofA Developed Markets High Yield Constrained Index (HYDC) has an inception date of December 31, 1997 and contains all securities in The ICE BofA Global High Yield Index (HW00) from developed markets countries, but caps issuer exposure at 2%. The ICE BofA Global High Yield Index (HW00) has an inception date of December 31, 1997 and tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic and Eurobond markets.
- The MSCI World 100% Hedged to USD Index was launched on Dec 31, 1992 and represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month forward weight. The parent index (MSCI World Index) is composed of large and mid-cap stocks across 23 Developed Markets (DM) countries and its local performance is calculated in 13 different currencies, including the Euro. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. Unless stated otherwise, all data is as of 30 April 2021 and based on Shenkman Capital's internal records and valuation, which may differ from the fund's official records.
- The fund is actively managed and uses the Refinitiv Convertible Global Focus Hedged (USD) Index (the "Benchmark") for performance comparison only. It is indicative of the types of securities that the fund may purchase but may contain different securities than those held by the fund. There can be no guarantee that the fund will match or exceed the performance of the Benchmark and the fund's performance may be compared to certain other benchmarks on request. The Benchmark contains balanced global convertible issues with market values over \$500mm, €375mm, or equivalent. Balanced is defined as a Conversion Premium under 100%, and a price between 60 and 140. The Benchmark is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.
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