

INVESTMENT OBJECTIVE

Maximize total returns through a value-oriented strategy focused on event driven situations across the corporate credit spectrum, including high-yield, stressed, distressed and special situation investments.

MONTHLY NET RETURNS (AUD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024									0.20%	0.48%	0.59%	0.46%	1.74%
2025	1.17%	0.07%	-1.73%	-1.17%	2.12%								0.40%

Past performance is not a guarantee of future results. Please see disclaimers for additional important information.

SHENKMAN'S APPROACH

- ❖ **STRATEGY:** Since 2010, Shenkman has been successfully managing Opportunistic Credit portfolios using an event-driven strategy that seeks to generate consistent alpha by profiting from mispricing across the corporate credit spectrum. This includes, stressed, distressed, and performing bonds, loans, convertibles, and reorganized equity. The strategy utilizes six investment themes that provide opportunities for consistent alpha: stressed credit, market transition, catalyst-driven long/short, capital arbitrage, restructuring/deep value, and liquidations.
- ❖ **STYLE:** Strong emphasis on fundamentals leveraging Shenkman's proprietary, bottom-up credit research process that has been repeated over a 39-year history.
- ❖ **EXPERIENCE:** Our three strategy PMs have been working together for nearly 15 years in the stressed high yield market, including for over 5 years together on the Goldman Sachs proprietary high yield distressed desk. They have been able to bring their collective knowledge of market structure, restructuring experience and trading acumen to the Shenkman Opportunistic Credit Strategy.
- ❖ **OWNERSHIP:** Shenkman Capital is one of the largest independently owned asset managers focused on the leveraged finance markets.
- ❖ **TARGET RETURNS*:** Low double-digit net returns over a full market cycle.

FUND AUM	INCEPTION DATE
AU\$248.4 MM	September 16, 2024

PERFORMANCE STATISTICS

	Shenkman Opportunistic Credit Trust (Net)
MTD	2.12%
YTD	0.40%
Since Inception	2.15%

Returns over one year are annualized. Since Inception: September 16, 2024.

*Target returns are net of fees and expenses incurred by the Trust but before tax, and are based on Shenkman's belief about the returns that may be achievable. The assumptions on which such belief is based may be incorrect, and there is no guarantee that such returns will be realised. Past performance is not a guarantee of future results.

EXPOSURE

BY ASSET CLASS

	Long	Short	Gross	Net
Bank Debt	40.0%	0.0%	40.0%	40.0%
Corporate Bonds	46.7%	-12.8%	59.5%	33.8%
Convertible Bonds	1.9%	0.0%	1.9%	1.9%
Reorganized Equity	8.1%	0.0%	8.1%	8.1%
Total	96.6%	-12.9%	109.5%	83.8%

BY INVESTMENT THEME

	Long	Short	Gross	Net
Stressed Credit	37.1%	0.0%	37.1%	37.1%
Market Transition	8.3%	0.0%	8.3%	8.3%
Restructuring	5.7%	0.0%	5.7%	5.7%
Capital Arbitrage	0.0%	0.0%	0.0%	0.0%
Catalyst/Event Driven	45.6%	-12.8%	58.4%	32.7%
Liquidation	0.0%	0.0%	0.0%	0.0%
Total	96.6%	-12.9%	109.5%	83.8%

BY GEOGRAPHY

	Net
North America	95.5%
Non-North America	4.5%

*Geographic exposures exclude cash.

BY SECTOR

	Long	Short	Gross	Net
Automotives	1.1%	-0.2%	1.3%	0.9%
Cable & Satellite	8.7%	0.0%	8.7%	8.7%
Consumer Staples Discretionary	4.1%	-0.9%	5.0%	3.2%
Consumer Staples Non-Disc.	7.6%	-0.5%	8.2%	7.1%
Financials	5.5%	-1.2%	6.7%	4.4%
Healthcare	14.1%	-1.7%	15.9%	12.4%
Industrials	11.2%	-4.7%	15.9%	6.5%
Leisure, Gaming, Travel	4.2%	-0.2%	4.4%	4.1%
Materials	5.4%	-1.7%	7.1%	3.7%
Media	13.9%	-0.4%	14.3%	13.5%
Midstream	1.9%	-0.1%	2.0%	1.8%
Oil & Gas	3.7%	-0.2%	3.9%	3.5%
Real Estate	0.0%	-0.1%	0.1%	-0.1%
Technology	6.0%	-0.7%	6.7%	5.3%
Telecom	9.0%	-0.2%	9.2%	8.8%
Total	96.6%	-12.9%	109.5%	83.8%

MONTHLY NET RETURNS (USD) – SHENKMAN OPPORTUNISTIC CREDIT COMPOSITE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2010													6.36%
2011	4.64%	-0.25%	0.62%	0.12%	-0.51%	-2.04%	0.17%	-5.89%	-1.77%	1.77%	-0.32%	1.40%	-2.38%
2012	0.78%	3.51%	0.85%	-1.18%	-1.06%	-0.67%	1.22%	1.75%	1.26%	0.82%	1.09%	1.41%	10.13%
2013	2.04%	0.68%	1.74%	2.29%	1.51%	-0.66%	1.94%	0.53%	1.56%	2.17%	0.90%	1.07%	16.91%
2014	1.14%	1.85%	0.45%	0.17%	0.44%	0.68%	0.08%	0.72%	-0.89%	0.31%	-0.05%	-1.86%	3.04%
2015	-0.67%	2.76%	0.50%	2.46%	0.53%	-0.83%	-1.91%	-2.75%	-3.75%	0.48%	-4.55%	-4.17%	-11.58%
2016	-2.60%	-0.28%	7.34%	4.83%	1.29%	0.93%	2.53%	3.17%	2.51%	1.92%	0.62%	4.24%	29.52%
2017	1.70%	1.78%	0.04%	1.07%	0.58%	0.25%	1.24%	-0.63%	0.94%	0.63%	0.19%	0.64%	8.73%
2018	1.22%	-0.29%	-0.30%	0.78%	0.92%	0.48%	0.76%	0.38%	0.75%	-1.54%	-2.12%	-3.07%	-2.11%
2019	2.55%	1.81%	-0.41%	2.44%	-0.56%	1.27%	1.02%	-0.55%	-0.01%	-0.24%	1.01%	2.13%	10.88%
2020	0.68%	-0.68%	-11.51%	3.86%	5.20%	1.92%	3.42%	1.16%	0.32%	0.00%	2.56%	2.00%	8.17%
2021	1.77%	2.09%	-0.05%	1.23%	-0.06%	1.20%	-0.79%	-0.13%	1.12%	0.41%	-1.11%	0.92%	6.76%
2022	-0.69%	-0.45%	-0.65%	-1.05%	-2.13%	-4.04%	2.39%	1.38%	-1.89%	1.83%	0.49%	-0.13%	-4.99%
2023	3.15%	1.52%	0.09%	1.01%	-0.38%	1.89%	1.18%	-0.39%	0.69%	-1.40%	0.67%	2.56%	11.02%
2024	0.24%	0.97%	2.00%	0.56%	1.46%	0.60%	0.88%	0.43%	0.99%	0.86%	0.69%	0.31%	10.45%
2025	1.21%	0.14%	-1.80%	-1.75%	2.82%								0.54%

Past performance is not a guarantee of future results. Please see disclaimers for additional important information about the Composite.

SHENKMAN'S INSTITUTIONAL RESEARCH PROCESS

Repeatable Investment Process

- Repeatable investment process developed and overseen by experienced and knowledgeable Opportunistic Credit portfolio management team.

Experienced Research Team/Strong Issuer Knowledge

- World-class research team with a deep understanding of the entire below investment grade credit universe. When events occur that create a price dislocation, existing knowledge of the credit allows us to act quickly.

Extensive Access to Management Teams

- Frequent and ongoing communication with company management cultivates strong relationships that can add value during difficult times.

Deep Capital Markets Relationships

- Strong presence across the entire high yield market facilitates deep capital market relationships that enables us to source paper and work closely with banks on refinancing alternatives.

FUND TERMS: Shenkman Opportunistic Credit Trust – Australian Wholesale Fund

Asset Class	Non-Investment Grade Credit. The underlying fund will invest in distressed, stressed, and performing corporate credit products including loans, bonds, convertibles, and reorganized equity, both long and short
Investment Manager	Shenkman Capital Management, Inc.
Distributions	Quarterly
Standard Fees	1.00% management fee; 17.5% performance fee with a high water mark
Clearway Negotiated Fees	1.00% management fee; 17.5% performance fee with a 5% soft hurdle and a high water mark
Expenses	Operational expenses are expected to range from 0.15% to 0.25% p.a., though this estimate is dependent on the size of the Fund and will vary
Issue Date	Units will be issued on the first business day of each month
Liquidity/Gate	Redemptions will be processed on the last day of each quarter subject to at least 90 days' prior written notice; 25% per quarter investor-level gate
Unit Pricing	Monthly
Lock Up	None
Hedging	The Investment Manager will seek to hedge currency exposure back to the base currency of the Fund (AUD)
Eligibility	Limited to "Wholesale Clients" in Australia and "Wholesale Investors" in New Zealand.
Platform Availability	Mason Stevens
Trustee	Equity Trustees Limited
Administrator	State Street Australia Ltd
Prime Brokers/Custodians	Goldman Sachs & Co; Barclays Bank plc
Auditor	PricewaterhouseCoopers
Legal Counsel	Ashurst Australia
Distributor	Clearway Capital Solutions Pty Ltd

PORTFOLIO MANAGEMENT TEAM



JUSTIN SLATKY
 Chief Investment Officer
 26 Years Experience
 14 Years with Firm



NED OAKLEY
 Head of Absolute Return
 26 Years Experience
 9 Years with Firm



SHIRLEY LUO
 Associate Portfolio Manager
 17 Years Experience
 8 Years with Firm

CONTACTS

Distributor:

Clearway Capital Solutions Pty Ltd | Suite 2.07 | 58 Pitt Street | Sydney NSW 2000 | shenkmancapital@clearwaycapital.com.au

Dennis Mothoneos | Managing Director | +61 0 409 312 096 | dennism@clearwaycapital.com.au

Michael Negline | Director | +61 0 410 586 078 | michaeln@clearwaycapital.com.au

Cameron Harris | Business Development Manager | +61 0 400 248 435 | cameronh@clearwaycapital.com.au

Investment Manager Contact:

Richard A. Keri, CPA | Senior VP, Global Head of Business Development and Investor Relations | Tel: (212) 867-9090 | InvestorRelations@shenkmancapital.com

New York: 151 West 42nd Street, 29th FL | New York, NY 10036 | (212) 867 – 9090

Connecticut: 262 Harbor Drive, 4th Floor | Stamford, CT 06902 | (203) 348 – 3500

Florida: 2424 N. Federal Hwy, Ste 450 | Boca Raton, FL 33431 | (561) 769 – 3600

London: Devonshire House | Level 1, One Mayfair Place | London, UK W1J 8AJ | +44 (0) 207 268 2300

www.shenkmancapital.com

DISCLAIMERS

This document is provided to you on the basis that you are, and you have represented and warranted that you are either a (i) "wholesale client" for the purposes of the Corporations Act 2001 (Cth) ("Corporations Act") and are exempt from the disclosure requirements of Part 7.9 of the Corporations Act (a "wholesale client"), or (ii) "wholesale investor" under clause 3(2) or (3) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand). If you are not such a person, please do not read this document and return it immediately to Clearway or Shenkman and destroy or delete any copies.

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (the "Trustee") is the trustee of, and the issuer of units in, the Shenkman Opportunistic Credit Trust (the "Trust").

The information contained in this document has been prepared solely for informational purposes only, and is provided to you on a non-reliance basis so that you may consider an invitation to participate in, or information in relation to, a proposed offer of units in the Trust ("Units"). The provision of information in this communication is general information only and should not be considered as financial product advice, investment advice, or recommendation. Nothing in this document constitutes legal, financial, tax, or other advice. This document does not undertake to explain all of the risks associated with any investment strategy referred to herein. No person or entity should invest in the Trust unless satisfied that it (or its investment representative) has asked for and received all information that would enable it (or them) to evaluate the merits and risks thereof. All decisions regarding the tax or legal implications of any investment should be made in consultation with your independent tax or legal advisor. Investors should obtain the relevant information memorandum and consider it before making any decision to invest. The information memorandum is available upon request to the Distributor.

Shenkman Capital Management, Inc., the investment manager of the Trust, is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides. Shenkman is regulated by the U.S. Securities and Exchange Commission under United States laws, which differ from Australian laws.

To the maximum extent permitted by law, Shenkman, the Distributor and the Trustee and their related bodies corporate and any of their directors, employees, officers, representatives, agents, partners, consultants and advisers accept no responsibility or liability for the contents of this document. No representation or warranty, express or implied, is made as to the fairness, accuracy, adequacy, validity, correctness or completeness of the information, opinions and conclusions contained in this document. To the maximum extent permitted by law, none of Shenkman, the Distributor or the Trustee or their related bodies corporate or any of their directors, employees, officers, representatives, agents, partners, consultants and advisers accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss whatsoever arising from the use of this document or its contents or otherwise arising in connection with it.

Not for release or distribution in the United States. This document (including any copy of it) may not be released to US wire services or distributed to, or relied upon by, any person in the United States. In particular, it may not be transmitted in the United States or distributed, directly or indirectly, to any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")). This document does not constitute an offer to sell, or a solicitation of an offer to buy, or an invitation to subscribe for or buy Units in the United States or to any U.S. person, and is not available to persons in the United States or U.S. persons. The Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States.

DISCLAIMERS

Unless otherwise indicated, the information contained herein is current as of the date indicated. Such information is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions. Additionally, there is no obligation to update, modify or amend this material or to otherwise notify a reader in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

The Shenkman Opportunistic Credit Trust performance herein is based on returns (net of all fees and expenses and reflecting the reinvestment of dividends or other earnings) of shares issued at the Fund's inception, which is based on: (i) a management fee of 1.00% per annum, and (ii) as applicable, a performance fee of 17.5% per annum of the net profits. Gross performance results include reinvestment of interest and other income but are before the deduction of all fees and expenses. Consequently, returns experienced by an investor may differ from those shown herein depending on the timing of such investor's subscriptions and redemptions. No representation is being made regarding the future returns of any investor in any fund or account managed by Shenkman. The assets under management, performance returns and calculations based on those returns are unaudited, other than certain year end information, as applicable. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. Actual performance may vary substantially from past performance and may include risk of losses, including total loss.

The Shenkman Capital Opportunistic Credit Composite has an inception date of November 1, 2010, and was created on January 1, 2019, for GIPS® purposes, and consists of all fee-paying, discretionary comparable accounts and sleeves of multi-strategy accounts that employ Shenkman's opportunistic credit strategy. An account will become eligible for inclusion in the Composite as of first day of the third full calendar month following the day the funds are first received, regardless of cash balances on such date. Effective as of January 1, 2019, eligible accounts that are experiencing significant inflows or outflows may be temporarily excluded from the Composite. Gross performance results include reinvestment of interest and other income, but are before the deduction of all fees and expenses, which vary depending on size and type of account and are described in Shenkman Capital's Form ADV, Part 2A. Prospective clients should consider the effect that advisory fees and any other expenses that may be incurred in connection with the account (e.g., operating and investment related expenses) would have on performance results. Net performance results include reinvestment of interest and other income and are net of a management fee of 0.250% (i.e., 1.00% per annum) and a performance fee of 17.5% per annum of the net profits, the highest advisory fee that can be charged to an account within the Composite, but do not reflect the deduction of any other fees and expenses. A copy of Shenkman Capital's ADV, Part 2A is available upon request. Performance information is calculated in U.S. Dollars is unaudited and is for illustration purposes only and does not reflect the performance of any one account. Past performance is not a guarantee of future results. Unless otherwise stated, any exposure, issuer, security, or similar classification (each a "Classification") was determined by the Shenkman Group by assigning such Classification as the Shenkman Group deemed appropriate. The assignment of any Classification may have been determined with the benefit of hindsight. The determination of any Classification may have changed over time and is subject to change in the future at the sole discretion of the Shenkman Group. The Shenkman Group has no obligation to provide notice of any change to any Classification.

These materials are confidential and not for distribution without the Shenkman Group's prior consent. SHENKMAN®, SHENKMAN CAPITAL®, and other Shenkman trademarks and logos used herein are registered trademarks of Shenkman Capital Management, Inc. All rights reserved.