

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%	1.31%	1.79%	-0.30%	1.06%	-0.21%	-0.71%	1.33%	4.73%

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 40-year history.
- ❖ **EXPERIENCE:** Our strategy PMs have significant experience managing and trading stressed and distressed credit and have worked together of over 15 years at Shenkman and Goldman Sachs. 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	EXPOSURE											
AU\$311.4 MM	September 16, 2024												

PERFORMANCE STATISTICS

Shenkman Opportunistic Credit Trust (Net)		BY ASSET CLASS				BY SECTOR				
		Long	Short	Gross	Net	Long	Short	Gross	Net	
Bank Debt		35.6%	0.0%	35.6%	35.6%	Cable & Satellite	3.3%	0.0%	3.3%	3.3%
Corporate Bonds		44.7%	-9.0%	53.7%	35.7%	Consumer Staples Discretionary	3.6%	0.0%	3.6%	3.6%
Convertible Bonds		2.3%	0.0%	2.3%	2.3%	Consumer Staples Non-Disc.	7.4%	-0.8%	8.2%	6.6%
Reorganized Equity		9.5%	0.0%	9.5%	9.5%	Financials	12.1%	-0.4%	12.5%	11.7%
Total		92.1%	-9.0%	101.0%	83.1%	Healthcare	10.8%	-0.6%	11.4%	10.1%

BY INVESTMENT THEME					
		Long	Short	Gross	Net
Stressed Credit		45.3%	0.0%	45.3%	45.3%
Market Transition		9.8%	0.0%	9.8%	9.8%
Restructuring		0.4%	0.0%	0.4%	0.4%
Capital Arbitrage		0.8%	-1.2%	1.9%	-0.4%
Catalyst/Event Driven		35.8%	-7.8%	43.6%	28.0%
Liquidation		0.0%	0.0%	0.0%	0.0%
Total		92.1%	-9.0%	101.0%	83.1%

BY GEOGRAPHY	
	Net
North America	93.8%
Non-North America	6.2%

*Geographic exposures exclude cash.

MONTHLY NET RETURNS (USD) – SHENKMAN OPPORTUNISTIC CREDIT COMPOSITE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2010											-0.45%	6.84%	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%	-1.74%	2.83%	1.38%	1.88%	-0.32%	1.10%	-0.09%	-0.66%	1.45%	5.40%

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	Experienced Research Team/Strong Issuer Knowledge	Extensive Access to Management Teams	Deep Capital Markets Relationships
<ul style="list-style-type: none"> Repeatable investment process developed and overseen by experienced and knowledgeable Opportunistic Credit portfolio management team. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Frequent and ongoing communication with company management cultivates strong relationships that can add value during difficult times. 	<ul style="list-style-type: none"> 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.

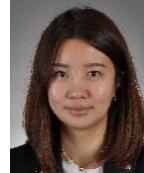
FUND TERMS: Shenkman Opportunistic Credit Trust - Australian Wholesale Fund

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

PORTRAIT MANAGEMENT TEAM



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



SHIRLEY LUO
Associate Portfolio Manager &
Director of Opportunistic Credit Research
18 Years Experience
9 Years with Firm

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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.

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