

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%
2026	-1.27%	-0.22%	0.27%	2.09%	0.48%	0.75%							2.09%

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 41-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
AU\$319.3 MM	September 16, 2024

PERFORMANCE STATISTICS

	Shenkman Opportunistic Credit Trust (Net)
MTD	0.75%
YTD	2.09%
1 Year	5.12%
Since Inception	4.83%

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	23.2%	0.0%	23.2%	23.2%
Corporate Bonds	58.7%	-11.1%	69.8%	47.6%
Convertible Bonds	0.6%	0.0%	0.6%	0.6%
Reorganized Equity	7.4%	0.0%	7.4%	7.4%
Total	89.8%	-11.1%	100.9%	78.8%

BY INVESTMENT THEME

	Long	Short	Gross	Net
Stressed Credit	31.6%	0.0%	31.6%	31.6%
Market Transition	17.9%	0.0%	17.9%	17.9%
Restructuring	2.6%	0.0%	2.6%	2.6%
Capital Arbitrage	0.0%	0.0%	0.0%	0.0%
Catalyst/Event Driven	37.8%	-11.1%	48.9%	26.7%
Liquidation	0.0%	0.0%	0.0%	0.0%
Total	89.8%	-11.1%	100.9%	78.8%

BY GEOGRAPHY

	Net
North America	89.7%
Non-North America	10.3%

*Geographic exposures exclude cash.

BY SECTOR

	Long	Short	Gross	Net
Cable & Satellite	3.9%	0.0%	3.9%	3.9%
Consumer Staples Discretionary	5.9%	0.0%	5.9%	5.9%
Consumer Staples Non-Disc.	8.1%	0.0%	8.1%	8.1%
Financials	15.1%	-1.3%	16.4%	13.8%
Healthcare	9.7%	0.0%	9.7%	9.7%
Industrials	11.7%	-5.1%	16.9%	6.6%
Leisure, Gaming, Travel	6.7%	0.0%	6.7%	6.7%
Materials	2.3%	-2.5%	4.8%	-0.3%
Media	9.9%	-1.1%	11.0%	8.7%
Midstream	2.9%	0.0%	2.9%	2.9%
Oil & Gas	0.2%	0.0%	0.2%	0.2%
Technology	2.4%	-1.0%	3.4%	1.4%
Telecom	8.7%	0.0%	8.7%	8.7%
Utilities	2.4%	0.0%	2.4%	2.4%
Total	89.8%	-11.1%	100.9%	78.8%

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.

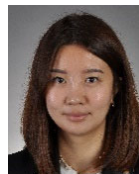
FUND TERMS: Shenkman Opportunistic Credit Trust - Australian Wholesale Fund

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



NED OAKLEY
Head of Absolute Return
 28 Years Experience
 10 Years with Firm



SHIRLEY LUO
Portfolio Manager & Senior Credit Analyst
 19 Years Experience
 9 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

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