

The Shenkman Opportunistic Credit Trust (the "Trust") is designed to offer Australian and New Zealand wholesale investors appealing risk-adjusted returns through a value-oriented strategy that concentrates on event-driven situations across the corporate credit spectrum. The Trust aims to achieve low double-digit net returns and targets a quarterly income stream of 6-8% per annum over a complete market cycle.<sup>1</sup>

### Our Philosophy:

We believe low double-digit returns comprising both capital growth and income with significantly below-equity-market volatility can be achieved across the market cycle by identifying and profiting from mispricing across the corporate credit spectrum. We believe the identification of these opportunities is a combination of a repeatable, proprietary investment process that integrates significant bottom-up research resources within a well-established investment management firm with \$35 billion (USD) in assets and a 39-year track record.

## REASONS TO INVEST

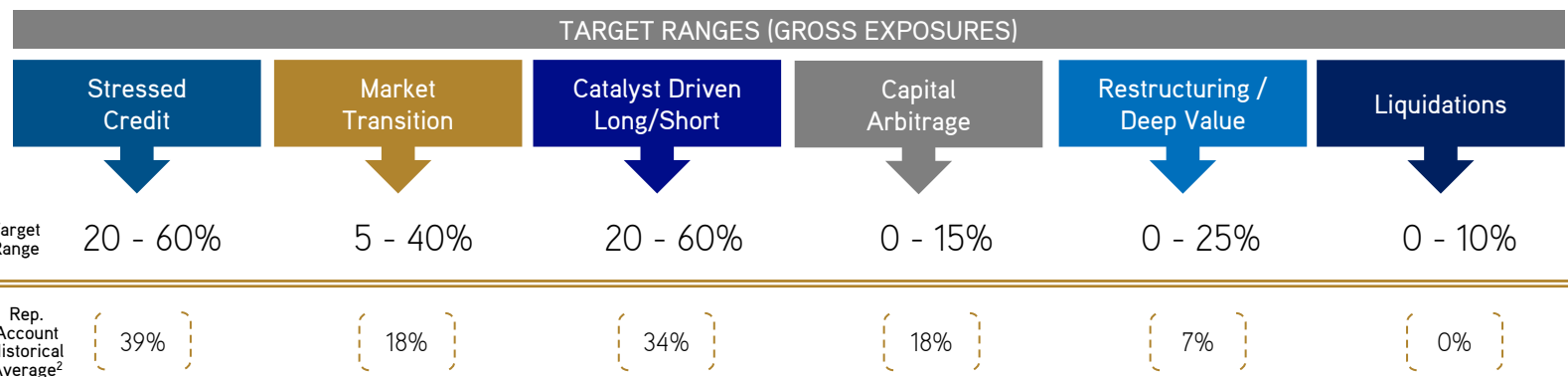
- Core Credit Allocation** This Trust can potentially serve as a core component of an investor's **traditional or alternative credit allocation within a multi-asset portfolio**, offering exposure to uncorrelated event-driven opportunities across the credit spectrum.
- Diverse Income** **Six investment themes** provide a diversified portfolio of income-generating opportunities throughout the market cycle.
- Risk-Adjusted Returns** The Trust aims to generate returns similar to equities through performing and stressed credit, with **less than one-third of the volatility**.
- Enhanced Liquidity** The combination of enhanced liquidity and superior returns positions the Trust as a **compelling alternative to private credit**.
- Experience & Scale** This is a unique product that combines an opportunistic credit strategy with the strength of the entire Shenkman investment team and infrastructure, a **platform of approximately \$35 billion (USD)**.

## SHENKMAN'S EDGE

- 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 is one of the largest independently owned asset managers focused on the leveraged finance markets.

## DIVERSIFIED PORTFOLIO THEMES

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.



## KEY CHARACTERISTICS

- ❖ Inception: 16 Sept 2024
- ❖ Currency: AUD Hedged

### 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.

### Asset Class

The Trust invests in stressed, distressed, and performing corporate credit products including loans, bonds, convertibles, and reorganized equity, both long and short.

### Target Returns

Low double-digit net returns over a full market cycle.

### Eligibility

Limited to "Wholesale Clients" in Australia and "Wholesale Investors" in New Zealand.<sup>3</sup>

### Distributions

Quarterly.

### Liquidity

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.

### Legal Structure

IM open-ended.

### Investment Manager

Shenkman Capital Management, Inc.

### Distributor

Clearway Capital Solutions Pty Ltd

### Clearway Negotiated Fees

1.00% management fee; 17.5% performance fee with a 5% soft hurdle and a high water mark.

## ABOUT SHENKMAN CAPITAL

Shenkman Capital Management, Inc. ("Shenkman") is an independent investment management organization, founded and registered as an investment adviser with the U.S. Securities and Exchange Commission in 1985. Over the past 39 years, Shenkman has dedicated its investment management services to the leveraged finance market, earning a reputation as a pioneer in the asset class as well as an early practitioner of credit research analytics. We seek to be a world leader in the research and management of leveraged finance investments for allocators focused on high risk adjusted returns. The Shenkman Group of Companies manages approximately \$35.4 billion (USD) of assets\* for a predominately institutional client base, with offices located in New York, NY, Stamford, CT, Boca Raton, FL and London, UK.

\*As of 30 September 2024. The Shenkman Group of Companies AUM represents \$32bn managed by Shenkman Capital Management Inc. and \$3.4bn managed by Romark Credit Advisors LP and its relying advisors. Assets managed by Shenkman Capital Management, Inc. that are invested in securitization vehicles managed by Romark Credit Advisors LP are included the AUM of both companies, but are included only once when calculating the AUM of the Shenkman Group. AUM calculations include uncalled commitments and gross assets of securitization vehicles. Please see disclaimers for additional important information on the Shenkman Group of Companies.

## PORTFOLIO MANAGEMENT TEAM

A distinguishing factor is that our Opportunistic Credit team operates within Shenkman's robust \$35 billion (USD) credit platform. This structure integrates our proprietary, bottom-up credit research process honed over a 39-year history, alongside a deep trading team. As a result, we are able to gain access to technical market insights and fundamental credit knowledge to rapidly identify and execute on opportunities.



**JUSTIN SLATKY**  
Chief Investment Officer  
25 Years Experience  
13 Years with Firm



**NED OAKLEY**  
Head of Absolute Return  
26 Years Experience  
8 Years with Firm



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

## SHENKMAN'S INSTITUTIONAL RESEARCH PROCESS

### Repeatable Investment Process

- ❖ Repeatable investment process developed and overseen by experienced and knowledgeable SOC 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.

**How to Invest:** *Please reach out to contacts below for offer documentation*

#### Distributor:

**Clearway Capital Solutions Pty Ltd** | Suite 2.07 | 58 Pitt Street | Sydney NSW 2000 | [shenkmancapital@clearwaycapital.com.au](mailto:shenkmancapital@clearwaycapital.com.au)

**Dennis Mothoneos** | Managing Director | +61 0 409 312 096 | [dennism@clearwaycapital.com.au](mailto:dennism@clearwaycapital.com.au)

**Michael Negline** | Director | +61 0 410 586 078 | [michaeln@clearwaycapital.com.au](mailto:michaeln@clearwaycapital.com.au)

**Cameron Harris** | Business Development Manager | +61 0 400 248 435 | [cameronh@clearwaycapital.com.au](mailto: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](mailto:InvestorRelations@shenkmancapital.com)  
[www.shenkmancapital.com](http://www.shenkmancapital.com)

## DISCLAIMERS

1 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. Income estimates are net of fees and expenses incurred by the Trust but before tax. The figures are only an estimate and may not be achieved. Past performance is not a guarantee of future results.

2 The representative account historical average represents the average month-end gross exposures of an actual account managed by Shenkman pursuant to its Opportunistic Credit strategy, since such account's inception in March 2018. The representative account information is provided for informational purposes only and the actual characteristics of another account, including the Trust, may vary significantly from the information provided. Past performance is not a guarantee of future results.

3 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.

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