# SHENKMAN OPPORTUNISTIC CREDIT TRUST

June 2026

SHENKMAN
*Discipline Drives Performance®*

The Shenkman Opportunistic Credit Trust (the "Trust") aims to deliver low double-digit returns over a full market cycle through a combination of income and capital growth, with lower volatility than equities. The strategy targets an income stream of 6-8% p.a. over a complete market cycle and seeks to invest across mispriced opportunities in corporate credit using a value-oriented, event-driven approach supported by Shenkman's bottom-up research capabilities, approximately $38.0 billion (USD) platform and 41-year history.

## POTENTIAL BENEFITS OF THE TRUST

**Core Credit Allocation**

Serves as a core component of a traditional or alternative credit allocation within a multi-asset portfolio, potentially offering exposure to event-driven opportunities throughout the market cycle.

**Complement to Private Credit**

Complements a private credit allocation by seeking to enhance returns through discount bond purchases, spread capture during volatile markets, and selective shorting to generate alpha and dampen volatility.

**Enhanced Liquidity**

Quarterly liquidity (subject to a 25% platform-level gate) with the potential for regular distributions positions the Trust as an alternative to private credit.

**Scale & Expertise**

Leverages Shenkman's investment team and research infrastructure, with an approximately $38.0 billion (USD) platform that positions the firm among the largest independently owned asset managers focused on leveraged finance.

**Experienced Team**

Our portfolio managers bring over 15 years of experience working together across Shenkman and Goldman Sachs, with a collective knowledge of market structure and restructuring and trading experience.

| | | |
|---|---|---|
| ✓ Evergreen/ No Capital Calls | ✓ No J-Curve | ✓ Quarterly Distributions Expected[4] |

## KEY CHARACTERISTICS

- Inception: 16 Sept 2024
- Currency: AUD Hedged

| | |
|---|---|
| Investment Objective | Maximize total returns through an event driven strategy that seeks to generate consistent alpha by profiting from mispricings across the corporate credit spectrum, including high-yield, stressed, distressed and special situation investments – 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.[2] |
| Distributions | Net income expected to be distributed quarterly. |
| Transacting | Monthly applications and quarterly redemptions, subject to redemption conditions of the Trust.[3] |
| Legal Structure | IM open-ended. |
| Investment Manager | Shenkman Capital Management, Inc. |
| Distributor | Clearway Capital Solutions Pty Ltd |
| Platform Availability | Mason Stevens |
| Clearway Negotiated Fees | 1.00% management fee; 17.5% performance fee with a 5% soft hurdle and a high water mark. |
| APIR Code | ETL1729AU |

## DIVERSIFIED PORTFOLIO THEMES

TARGET RANGES (GROSS EXPOSURES)

| | Stressed Credit | Market Transition | Catalyst Driven Long/Short | Capital Arbitrage | Restructuring / Deep Value | Liquidations |
|---|---|---|---|---|---|---|
| Target Range | 20 - 60% | 5 - 40% | 20 - 60% | 0 - 15% | 0 - 25% | 0 - 10% |
| Rep. Account Historical Average[1] | 39% | 18% | 34% | 18% | 7% | 0% |

The above target or expected performance goals are considered a presentation of hypothetical performance. Such target or expected returns are aspirational and no specific criteria and assumptions were used to calculate these target returns. Target or expected returns are not a reliable indicator of future performance and no guarantee or assurance is given that such returns will be achieved or than an investment will not result in a loss.

## PORTFOLIO MANAGEMENT TEAM

A distinguishing factor is that our Opportunistic Credit team operates within Shenkman's robust $38.0 billion (USD) credit platform. This structure integrates our proprietary, bottom-up credit research process honed over a 41-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 attempt to rapidly identify and execute on opportunities.

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

**SHIRLEY LUO**
**Portfolio Manager & Senior Credit Analyst**
19 Years Experience
10 Years with Firm

## 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 40 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 $37.8 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 June 2026. The Shenkman Group of Companies AUM represents $35.1bn managed by Shenkman Capital Management Inc. and $2.8bn 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 in 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. See disclaimers for additional important information on the Shenkman Group of Companies.

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

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## DISCLAIMERS

1 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.

2 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.

3 Redemptions will be processed on the last day of each quarter subject to at least 90 days' prior written notice; 25% per quarter gate (measured at the IDPS platform level).

4 Quarterly distributions will generally equal the net income of the Trust during the applicable calendar quarter, less expenses and reserves of the Trust. Distributions will generally be paid within 30 days of the end of each calendar quarter, subject to available distributable income or at the discretion of the Trustee, with a reinvestment option available.

The Shenkman Group of Companies (the "Shenkman Group") consists of Shenkman Capital Management, Inc., and its affiliates and subsidiaries, including, without limitation, Shenkman Capital Management Ltd, Romark Credit Advisors LP, and Romark CLO Advisors LLC.

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