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SHENKMAN OPPORTUNISTIC CREDIT TRUST

September 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, Praemium/Powerwrap, Netwealth (Private Menu)
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.

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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 41 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 $37.9 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 2026. The Shenkman Group of Companies AUM represents $35.3bn managed by Shenkman Capital Management Inc. and $2.7bn 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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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.

Shenkman Capital Management, Inc. ("Shenkman" or "Shenkman Capital") is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"). Romark Credit Advisors LP is also registered as an investment adviser with the SEC and Romark CLO Advisors LLC is registered as a relying adviser of Romark Credit Advisors LP (together, "Romark"). Shenkman Capital Management Ltd is a wholly-owned subsidiary of Shenkman Capital Management, Inc. and is authorized and regulated by the U.K. Financial Conduct Authority. Such registrations do not imply any specific skill or training.

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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").

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Shenkman Capital Management, Inc., the investment manager of the Trust, is exempt from the requirement to hold an Australian financial services license 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.

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