



GoldenTree
ASSET MANAGEMENT

EST. 2000



GoldenTree Asset Management

GoldenTree Highlights

February 2025



GoldenTree At A Glance

GoldenTree Highlights

AUM

~\$57B

One of the largest independent credit asset managers

TRACK RECORD

~25

Years of delivering Top-Quartile or Top-Decile Returns across products

GROSS PNL

\$35B

Cumulative Gross P&L Generated for investors since inception¹

GLOBAL PRESENCE

12

Global Locations with 20 years presence in Europe

PARTNERS

26

50% have been promoted internally

EMPLOYEES

310+

Employee-owned



Assets Under Management

GoldenTree is one of the largest independently owned global credit asset managers with assets under management of nearly \$57 billion

Highlighted Alternative Strategies

Strategies	AUM (\$Bn)	Strategy Description
Master Funds	\$13.6	<ul style="list-style-type: none"> Flagship, open-ended, global opportunistic credit strategy established in 2000 Delivered net returns that represent top 10% of its peer group since inception
Tactical Opportunities	\$1.2	<ul style="list-style-type: none"> Global opportunistic credit strategy with greater allocation to private assets classes Targets double digit net returns consistent with the return profile of the underlying asset classes
Distressed Funds	\$5.8	<ul style="list-style-type: none"> Dedicated drawdown funds investing in distressed for close to 15 years Dedicated Distressed Funds have delivered attractive, top quartile returns across every vintage
Private Credit Fund	\$2.5	<ul style="list-style-type: none"> GoldenTree has been investing in private credit for more than a decade Has delivered top decile returns with a loss rate of 0%
Structured Credit Funds ¹	\$3.3	<ul style="list-style-type: none"> Dedicated drawdown funds focused on structured credit Has a 20-year track record in delivering top quartile returns on GoldenTree's CLO equity

Highlighted Fixed Income Strategies²

Multi-Sector	\$7.9	<ul style="list-style-type: none"> Flexible fixed income strategy investing in bonds, loans, and structured credit Has a top decile track record in its flexible fixed income offering
Emerging Markets	\$2.3	<ul style="list-style-type: none"> Flexible emerging markets strategy investing across sovereign, quasi sovereign and corporates Has a top decile track record in emerging market debt that spans over 7 years
CLO Vehicles ³	\$14.0	<ul style="list-style-type: none"> Actively managed, offering diversified exposure to senior secured bank loans Has 20-year track record in delivering top quartile returns

Estimated as of January 1, 2025. These figures represent total capital committed. All separately managed accounts are aggregated under their applicable strategy. 1. SC Opportunistic Funds include GLM which retains the equity and mezzanine debt of GoldenTree issued CLOs. 2. Other Fixed Income Strategies include Corporate Credit (\$3.6bn) and Structured Credit (\$2.5bn). 3. CLO Vehicle AUM based on current outstanding deal size with EUR Deals being converted to USD at the relevant FX rate. **Past performance is not indicative of future performance.** PCF AUM based on target leverage. Tac Opps AUM as of October 3, 2024.



Diverse Top Tier Alternative Offerings

GoldenTree has a track record of delivering top tier returns across a broad array of opportunistic credit offerings

Master Fund					Distressed ¹		
	2024	2023	5 Year	Since Inception		Average Net IRR	Average Net TVPI
GTAM MF	13.9%	15.0%	12.5%	9.9%	GTAM Distressed Funds (DFI-4)	18.9%	1.8x
HFRI Distressed	12.2%	5.6%	6.3%	6.6%	Peer Median	11.4%	1.4x
<i>Relative to Peers</i>	<i>+169 bps</i>	<i>+943 bps</i>	<i>+622 bps</i>	<i>+326 bps</i>	<i>Relative to Peers</i>	<i>+752 bps</i>	<i>+0.4x</i>
Private Credit ¹					CLO Equity ²		
	ITD Net IRR				Fully Realized CLOs	Average	
GTAM PCF Levered Net IRR	19.7%				GTAM US CLO Realized Net IRR	16.0%	
Peer Median	13.3%				Cohort Realized Net IRR	7.5%	
<i>Relative to Peers</i>	<i>+641 bps</i>				<i>Relative to Peers</i>	<i>+ 847 bps</i>	

As of December 31, 2024, unless noted otherwise. 1. Peer Median for Distressed and Private Credit are based on Preqin – Distressed Debt universe of the same vintage as GoldenTree Funds (i.e. 2010, 2014 and 2018) and Preqin – Private Credit Direct Lending universe of same vintage as GoldenTree PCF (i.e. 2022). Peer groups exclude funds outside of the US and funds with \$250mm or less in size; Private Credit peer group also excludes funds focusing on lower middle market lending and niche lending. Private Credit Fund data as of September 30, 2024. 2. Peer IRR source: Kanerai as of August 1, 2024. Cohorts include CLOs that close +/- 6 months of a GoldenTree US CLO closing based on realized IRR.



Diverse Top Tier Fixed Income Offerings

GoldenTree has track record of delivering top tier returns across a broad array of fixed income offerings

Multi-Sector					Emerging Markets				
	2025 YTD	2024	5 Year	Since Inception		2025 YTD	2024	7 Year	Since Inception
GTAM Multi-Sector Fund (Net)	1.1%	10.7%	6.0%	6.0%	GTAM EM Fund (Net)	1.6%	8.4%	3.0%	4.0%
Blended Index ¹	1.0%	8.7%	5.2%	5.2%	JPM EMBI GD Index	1.4%	6.5%	1.7%	2.4%
Relative to Index	+17 bps	+193 bps	+84 bps	+85 bps	Relative to Index	+15 bps	+187 bps	+135 bps	+166 bps
Performance Percentile Rank²	N/A	1%	1%	1%	Performance Percentile Rank²	N/A	32%	9%	7%
Information Ratio (IR) (Net)	N/A	2.3	0.5	0.6	Information Ratio (IR) (Net)	N/A	2.6	0.6	0.7
IR Percentile Rank²	N/A	9%	11%	1%	IR Percentile Rank²	N/A	11%	10%	8%

Performance figures as of January 31, 2025. Inception dates are August 1, 2015 for Multi-Sector Fund and March 21, 2017 for EM Fund. 1. Blended Index is 40% ICE BofA HY / 40% Mstar LSTA / 20% JPM CLOIE A. 2. Percentile Rank as of December 31, 2024 based gross of fee returns versus eVestment Global Multi-Sector Fixed Income Universe for Multi-Sector Fund and eVestment Global EM FI Hard Currency universe for EM Fund.



Awards & Recognitions

Over the past few years, GoldenTree has been recognized in dozens of award categories as illustrated below

Highlighted Awards



Outstanding Industry Achievement Award:
Steven Tananbaum (2023)

Credit - Relative Value and Distressed Over \$500 Million (2024, 2023)



Global Manager of the Year (2024)



Credit-Focused Hedge Fund Manager of the Year (2024, 2022)

Event-Driven Hedge Fund Manager of the Year (2024)



Hedge Fund of the Year (2023)



Fixed Income Manager of the Year (2024)

EM Manager of the Year (2023)



Distressed Debt and Special Situation Investor of the Year - Americas (2023)

Additional Awards



Top Private Debt Firms (2024, 2023)



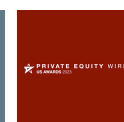
**Best Asset Manager (2024)
Client Service Award - Hedge Fund, Large Cap (2023)**



Best Global Credit and Best Private Credit Asset Management Firm (2024, 2023, 2022)



Best Credit Asset Manager - US (2022)



Best Overall Performance: Debt-Distressed (2023)

Best Performance Under \$500M: Co-Invest (2023)



Hedge Fund of the Year Americas and Global (2024)

For more information on the awards received above and their selection criteria, please refer to the appendix for important award disclosures. The nomination nor receipt of these awards is not indicative of future performance. GoldenTree did not provide any compensation, directly nor indirectly, in connection with these awards. GoldenTree disclaims any association with the institutions noted above and any rights associated with their respective trademarks.



GoldenTree's Mission Statement

Mission Statement

PERSISTENT Outperformance



GoldenTree aims to deliver **Persistent Outperformance** across **Market Cycles** and **Credit Sectors** while maintaining a **High Margin of Safety**

ENSURE Compensation for Risk



We seek to ensure we are **compensated** for risks based on our **Fundamental Value Analysis** and our **Assessment of the Liquidity and Volatility Profile** of an investment

PRESERVE Capital



Through market cycles, we construct portfolios and actively **Manage Portfolio Risk** with a focus on **Capital Preservation**

DISCIPLINED Capital Raise



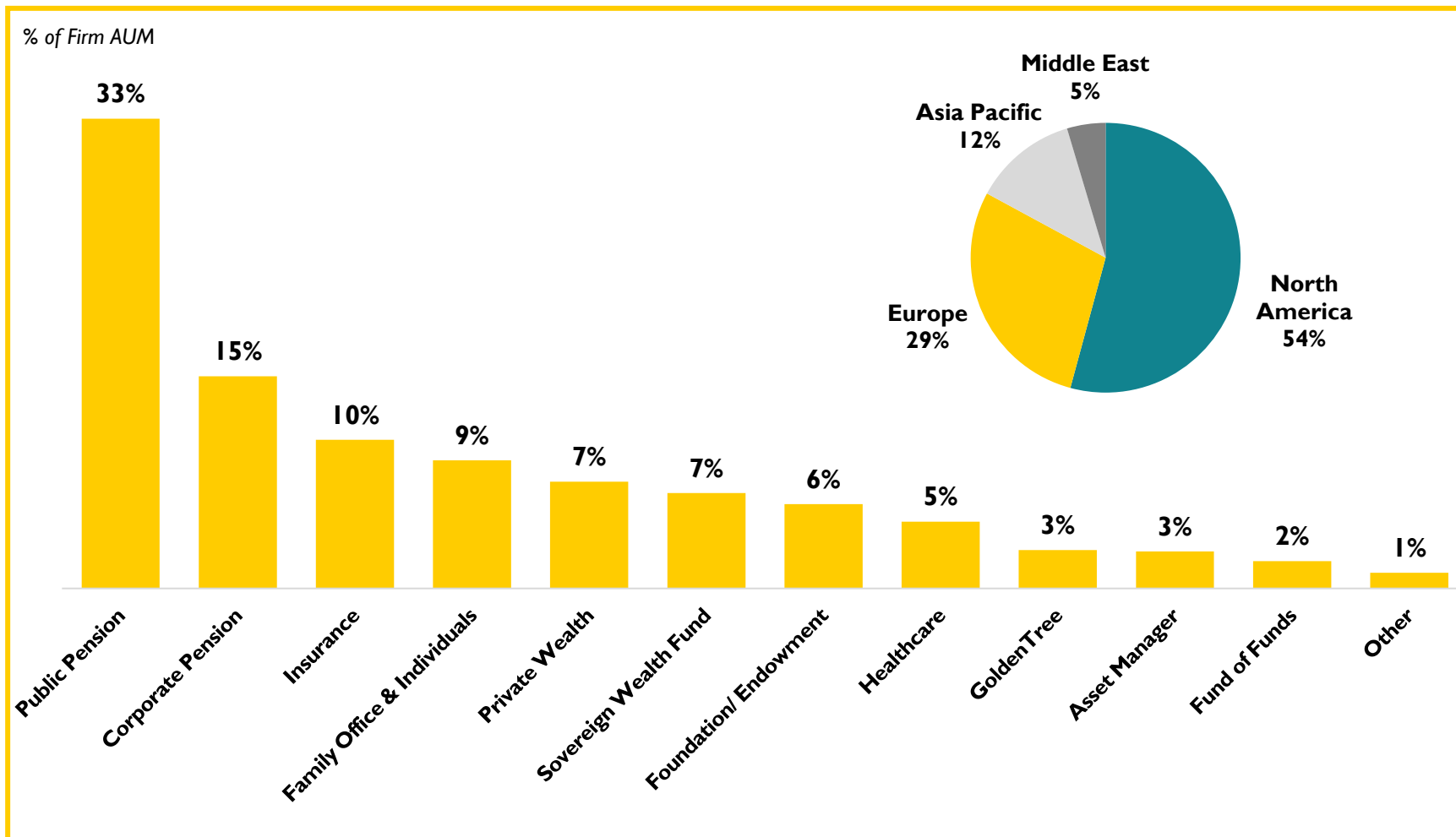
Our offerings are sized based on our **Target Return Objectives**. We actively **Manage our Capital Base** to achieve our target returns



GoldenTree Investor Base

GoldenTree maintains strong, strategic relationships with institutional investors globally

Investor Type Breakdown



Figures are estimated as of Sept 30, 2024. The above investor AUM breakdown excludes CLO vehicles assets under management. 1. Corporate Pension includes Corporate Treasury 2. Other includes Commercial Bank, Consultant Company and Service Provider



Experience of Team

GoldenTree has highly experienced investment and management teams

Executive Committee

	Industry Experience	Years at GoldenTree
Steven Tananbaum	38	25
Steven Shapiro	33	25
Kathy Sutherland	29	17
Lee Kruter	25	18
Ted Lodge	42	18
Simon Granger	28	4
Average	33	18

Investment Team

	Industry Experience ¹
Industry Specialists	15
Restructuring & Turnaround	19
Structured Credit	13
Emerging Markets	18
Capital Markets & Origination	19
Trading	17
Risk Analytics	13
Average	16

As of January 2025. 1. Certain investment professionals may be represented in multiple functions given responsibilities. Total average is calculated based on total experience across all investment team employees. There can be no assurance that any of the Executive Committee members identified herein will remain with GoldenTree or that past experience or performance of such individuals serves as an indicator of such individual's performance or success.



GoldenTree's Investment Team

GoldenTree has one of the most experienced investment with broad range and capabilities

Nearly 100 Investment Professionals

19 Partners

**16 Years Average
Experience**

6 Offices Globally

Industry Specialists

**Capital Markets &
Origination**

Trading

**Restructuring
& Turnaround**

Structured Credit

Emerging Markets

Investment Legal

Risk Analytics

Financing

Advisory



Appendix



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- Loss of all or a substantial portion of an investment due to leveraging, short-selling and investing in speculative securities.**
- Lack of liquidity in that there is generally no secondary market for an investor's interests in a non-registered private fund.**
- Volatility of returns.**
- Restrictions on transferring an investor's interest in the fund.**
- Absence of information regarding pricing and valuations.**
- Delays in tax reporting.**
- Less regulation and higher fees than mutual funds.**

Net IRR uses the present sum of cash contributed, the sum of distributions, and the current value of unrealized investments and applies a discount. This amount is net of any carry/performance fees earned by the GP.

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- Acquisition International's Worldwide Finance Awards aim is to recognize companies and individuals, who have shown themselves to be dedicated and experienced in the finance industry. Acquisition International's International Finance program conducts research into the most appropriate and praiseworthy winners based on successful business dealings conducted over the last 12 months. To determine winners in the AI Worldwide Finance Awards, the in-house research team carefully examine the information that is available online and in the public domain. Additionally, nominees are provided the opportunity to put together a short case file disclosing details of their chosen business sector and practice, as well as any previous accolades awarded, this will also be used when considering winners in the AI Worldwide Finance Awards. Acquisition International's awards are based on merit, not the number of votes received, this process works to ensure that we reward parties based on their excellence in the industry, the quality of their products and their dedication to service, rather than size of the company and their popularity.
- The PDI Global Awards begins with a nomination process, after which senior team members from PDI will consider these alongside their filed research and outreach to trusted industry leaders to construct the strongest possible shortlists of nominations for each. Each shortlisted comprises four candidates. Submissions are not a prerequisite for entry but are useful for aiding selection committees with their choices. Once determined, voting for the awards begins when the public will have the chance to determine which investors, managers, advisers and individuals deserve to be crowned for their efforts in the past 12 month period.
- The European Pensions Awards were launched to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best serve European pension funds over the past year. The awards are free to enter and open to any pension fund or firm which serves European pension funds.
- GlobalCapital's US Securitization Awards seek to recognize the most notable and innovative deals, banks and market participants. The vast majority of awards were voted on by the market, from shortlists compiled by GlobalCapital's editorial team. In compiling the shortlists, GlobalCapital received feedback from the market through a survey, and in direct discussions, studied league tables, submissions and other data. Then, GlobalCapital narrowed the lists of credible winners for each category.
- With Intelligence/ HFMWeek awards are judged by individuals with active experience in the Hedge Fund industry. The judges take part in a conference call, summarize the information, and ultimately select winners after giving all entries full consideration based generally on the performance of an individual fund. This criteria affects the following HFMWeek categories: Relative Value, Credit Long Term over \$1Bn, Credit over \$1Bn, Event Driven Fund over \$250M, Event Driven Fund over \$1Bn, and Single Manager Long-Term Over \$1Bn. The Management Firm of the Year category is a special accolade given to a firm that has transcended its peer group and is awarded based on brand recognition, growth, performance, innovation, and operational rigor.
- The inaugural HedgeWeek & Private Equity Wire US Credit Awards recognise excellence in fund performance and service provider excellence across credit funds. Voting for the awards is conducted via an online poll, where participants are asked to make their choice among the shortlisted firms in each category. The manager categories cover a wide spectrum of credit strategies and fund types, with separate sections for hedge fund and private equity credit specialists. Pre-selection data for the awards is provided by Bloomberg, based on annualised returns over the 12 months from 31st May 2021 to 31st May 2022 by funds in the selected categories.
- The annual Private Equity Wire US Awards recognize excellence among private equity fund managers and service providers in the US across a wide range of categories. Voting for the awards is conducted via an online poll of the entire Private Equity Wire userbase, where participants are asked to make their choice among the shortlisted firms in each category. The GP manager categories cover fund performance and fundraising success by firms across a range of private markets investment strategies – including buyout, growth, fund of funds, secondaries, co-investment, debt, real estate and real assets. The pre-selection data for the fund manager shortlisted was provided by Bloomberg. Nominations for all categories are based on annualized performance over a 12-month period from May 31st, 2022 to May 31st, 2023. Nominations in various award categories are further split by size and strategy as specified in the award name.
- The Risk.net Hedge fund of the year award, recognises success in alternative investing, with an emphasis on trading orientated strategies. Strong long-term performance is a must, but innovations in structuring, executing and risk-managing complex strategies will also be given due weight. Firms will also be judged on their ability to respond to changing investor needs and market conditions and deliver uncorrelated returns. The judging process for takes three months, from the submission of pitch documents, through dozens of off-the-record meetings, and concludes with a due diligence phase in which clients are canvassed (also off the record) for their views on shortlisted firms. All decisions are made by Risk's editorial team – and each decision is explained in detail on Risk.net. Unlike the rest of their content, the awards articles are not paywalled and are free to read.
- Private Asset Management utilized an independent panel made up of industry experts and criteria based on a mixture of quantitative and qualitative performance indicators to select the winners of the awards. This process applies to the Best Fund Product for High-Net-Worth Clients. Private Debt Investor Awards are nominated by readers and recognize the managers, institutional investors and advisors that have set the benchmark during the year. Voted for by thousands of readers, the Private Debt Awards are the only awards decided solely by the industry for the industry.
- Institutional Investor's Annual Hedge Fund Industry Awards recognizes the hedge funds, funds of hedge funds, investment consultants, endowments, foundations, family offices, corporate funds, public funds, sovereign funds and rising stars that stood out for their performance innovation, achievements and contributions to the industry in the past year. Following a public call for nominations, the editorial staff of Institutional Investor selects award nominees based on how strongly candidates — both those put forward via the call for nominations and those independently identified by the editorial staff — meet the criteria for their respective categories. Once the nominees are publicly announced, the group then conducts a wide survey of U.S. institutional investors and invites them to vote for the manager nominees. Hedge fund managers are invited to vote for the allocator nominees. Institutional Investor's editorial staff analyzes the results of the voting to determine the winners.
- CFI.co Awards: The CFI.co award selection panel is using a wide range of criteria to help it reach informed decisions regarding the awards, lending the critical eye of a collective 170 years of business journalism, corporate leadership and academia to the exhaustive information gathered by the award body's own research team. Alternative Investment is defined in the broadest sense (and in contrast to traditional long stocks and bonds) and includes different asset classes such as (but not limited to) private equity, direct investing, venture capital, real estate, hedge funds, commodities, fixed income and currency derivatives. Some of the more important factors taken into consideration are as follows: Experience and excellence of investment management team; Investment track record in alternative assets; Value creation and alpha generation; Risk management; Correlation to traditional assets, such as portfolios of exchange-traded stocks and bonds; Good corporate governance; Transparency and investor communication; and Quality of nominations.
- The Korea Economic Daily selects and awards the highest performing asset managers based on a comprehensive survey of the asset owners in Korea including pensions, sovereign wealth funds, mutual aids, insurance companies as well as major banks. The respondents, were asked to pick the best GPs for each of private equity, private debt, real estate, infrastructure and hedge funds in terms of performance, communication and client services.
- GrowthCap's awards process for the Top Private Debt Firms, based on nomination submissions and further in-depth research, attempts to capture a more holistic view of firms and not simply firms listed by assets under management and/or returns, as those metrics oftentimes do not indicate to a company CEO and management team how good of a partner that firm will be to the company and its long-term success. Strong private debt firms possess a combination of attributes ranging from deep analytical rigor to the cultivation of meritocratic and collaborative firm cultures to the earned respect of some of the most sophisticated corporate borrowers.



GoldenTree Business Development Team

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