

GoldenTree Asset Management Announces \$1.3 Billion in Commitments for Third CLO Equity Fund

- GoldenTree’s GLM III Fund sees strong demand, reaching its effective hard cap of \$1.3 billion of commitments
- GoldenTree’s GLM II Fund is delivering a net IRR of 18%

NEW YORK, NY, April 1, 2024 – GoldenTree Asset Management (“GoldenTree”), a global asset management firm with over \$54 billion in assets under management, today announced the closing of \$1.3 billion in commitments on its third CLO strategy (“GLM III” or the “Fund”). GLM III is a continuation of the GoldenTree Loan Management (“GLM”) program that began in 2016, bringing aggregate commitments across the entire GLM program (i.e., GLM I, II, and III) to over \$2.625 billion.

GLM III secured commitments of \$1.3 billion, which surpassed its target of \$1 billion and reached the Fund’s effective hard cap, from a global investor base that includes public and corporate pensions, sovereign funds, foundations, insurance companies, family offices and RIAs across the US, Europe, Asia and the Middle East. “The GLM program has enabled a broader universe of investors to access the attractive yield and total return profile of GoldenTree’s CLO equity,” said Kathy Sutherland, GoldenTree’s CEO. “Demand for our CLO equity has increased as investors recognize the value it can create within their portfolio,” she continued. GoldenTree’s partners and employees have also personally made commitments to the Fund of \$50 million, demonstrating the Firm’s high conviction in the strategy and strong alignment with investor interests.

GoldenTree founded the GLM program to enhance the firm’s already top-quartile track record in CLO equity by taking a unique approach to CLO execution, optimizing both the strategy’s assets and liabilities. GLM’s approach has proven successful, with the strategy’s most recent vintage, GLM II, delivering a net IRR since inception of 18% as of February 29, 2024, as well as annual distributions of 17% per annum. GLM III issued its first CLO – GLM US CLO 19 – in January 2024, which secured AAA spreads at the time representing the tightest AAA spread in the market since May 2022.

“GoldenTree issued its first CBO in 2000 and our active and deliberate approach to the management of assets within our CLOs has allowed us to consistently – over more than two decades – deliver top-quartile CLO equity performance,” said Steve Tananbaum, GoldenTree’s Founder, Managing Partner, and Chief Investment Officer. “GLM’s innovative structure further enhances our ability to deliver differentiated results and we appreciate the strong reception of the strategy by investors.”

Lee Kruter, Partner and Head of Performing Credit, highlighted the Firm’s differentiated approach, noting that “GLM’s unique structure is designed to optimize returns in both volatile and benign environments. Unlike many of our peers, we strategically ramp and issue CLOs to maximize returns, not just achieve AUM targets. Furthermore, the breadth and depth of expertise at GoldenTree – our seasoned investment team is composed of almost 100 professionals with approximately 15 years of average experience – represents a key competitive advantage. A major component of our success has been our strong security selection and active management of our loan portfolios.”

About GoldenTree

GoldenTree is an employee-owned, global asset management firm that specializes in opportunities across the credit universe in sectors such as high yield bonds, leveraged loans, private credit, distressed debt, structured products, emerging markets, private equity, and credit-themed equities. GoldenTree was founded in 2000 by Steven Tananbaum and is one of the largest independent global credit asset managers. GoldenTree manages over \$54 billion, with its institutional investors including leading public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds. GoldenTree has over 300 employees, with offices in New York, West Palm Beach, Charlotte,

Newport Beach, Dallas, London, Dublin, Munich, Singapore, Sydney, Tokyo, and Dubai. For more information, please visit www.goldentree.com.

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