



GoldenTree
ASSET MANAGEMENT

EST. 2000



GoldenTree Asset Management

Opportunistic Credit Fund (“GTOC”)

June 2025



GoldenTree Opportunistic Credit Fund

GoldenTree Opportunistic Credit Fund (“GTOC”)



Access to a broad universe of alternative credit opportunities

Dynamic, flexible approach across public corporate credit, private credit, structured credit, and distressed investments



Access to GoldenTree's depth of credit market expertise

~100 investment professionals with 16 years of average experience and a 25-year track record of delivering top quartile performance

Interval Fund Structure



Access to a broad universe of alternative credit opportunities



Immediate capital deployment without capital calls



No investor accreditation requirements and low investment minimums



Daily NAV & performance



1099 Tax Reporting



Quarterly portfolio transparency



GoldenTree At A Glance

GoldenTree Highlights

AUM

\$58B

One of the largest
independent credit asset
managers

TRACK RECORD

25 yrs

Delivering differentiated
returns across credit
markets

EXPERIENCE

16 yrs

Average experience across
nearly 100 investment
professionals

PARTNERS

26

~50% promoted internally &
100% employee-owned



GoldenTree's Investment Team

GoldenTree has an experienced investment team with broad range and capabilities

95 Investment Professionals

19 Partners

**28 Years
Average Experience**

**11 Years
Average GTAM Tenure**

Industry Specialists

**Capital Markets &
Origination**

Trading

**Restructuring
& Turnaround**

Structured Credit

Emerging Markets

Investment Legal

Real Estate Credit

Risk Analytics

Financing

Advisory



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)



Creditflux Manager of the Year (2025, 2024)

Best US CLO Manager (2025)



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.



Capturing Value Across Credit

GTCC is designed to invest opportunistically across public and private credit markets

Broad and Compelling Opportunity Set

Private Credit

Bespoke financing solutions for a range of issuers. Corporate issuers generally have EBITDA¹ in excess of \$100 million

Public Credit

Idiosyncratic bond and loan investments in issuers with enterprise values of \$500mm or greater and a catalyst to drive total return

Structured Credit

Securitizations across a diverse set of asset types such as corporate, residential, consumer and commercial assets

Distressed

Investments in companies undergoing balance sheet restructurings and operational turnarounds

¹ Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances. The framework discussed herein is hypothetical and does not represent the investment performance or the actual accounts of any investors or any funds.



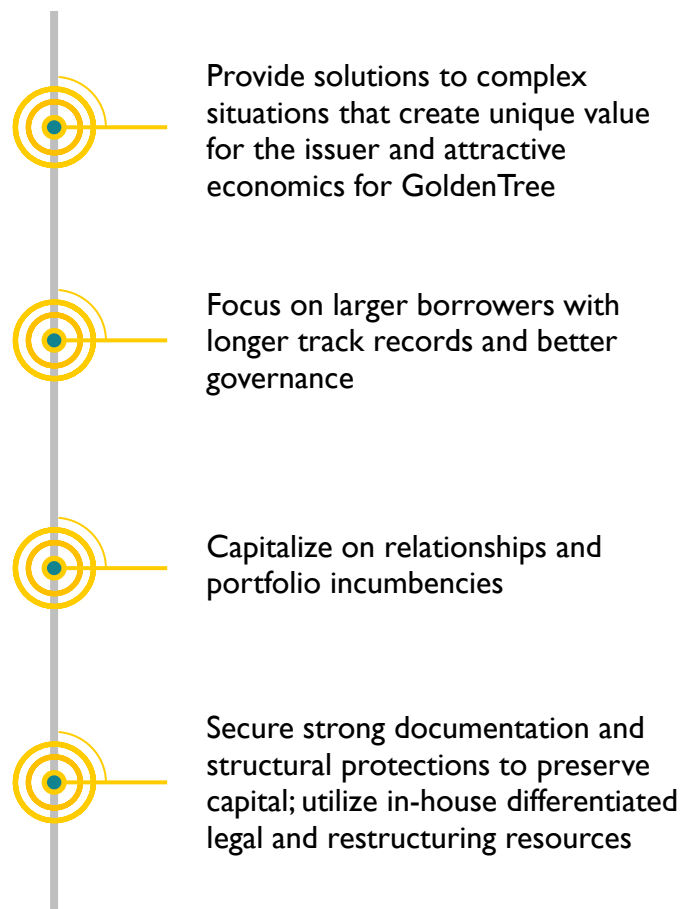
Approach to Private Credit

GoldenTree is a solutions provider, creating unique value for issuers and attractive returns with high margin of safety for its investors

GoldenTree Private Credit Opportunities

Target Characteristics	
Borrower EBITDA¹	\$100 million – \$1 billion
Asset Types	1 st lien, 2 nd lien, Preferred, Unsecured Bonds
Facility Size	\$100 million – \$1 billion
Structural Features	OID & Call Protection
Borrower Ownership	Public, Sponsor, Private

GoldenTree Approach



¹ Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances. The target characteristics noted have been included for informational purposes only. No assurance can be given that similar opportunities will arise or that the performance of these investments will be typical or representative of any or all future investments associated with GoldenTree or the Fund. The statements above reflect GoldenTree's views and opinions as of the date hereof and not as of any future date. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.



Private Credit Competitive Advantages

GoldenTree's ability to structure unique solutions, analyze complex opportunities, and leverage its relationships provide important competitive advantages

GoldenTree Private Credit Competitive Advantages

Solutions Provider



- Recognized for ability to solve unique needs of issuers and sponsors

Complexity



- Can execute on complex situations – providing solutions across the capital structure – for which many lenders do not have the experience or capabilities

Industry Experience



- 32 Industry Specialists covering approximately 20 sectors across enterprise value

Certainty and Size



- Can deliver creative financing solutions, commit in size and close quickly

Multi Channel Sourcing



- Leverage relationships with banks, sponsor community, GoldenTree's corporate issuers and control investments



Approach to Public Credit

GoldenTree analyzes a broad universe to identify opportunities that meet our rigorous fundamental value and relative value analysis

Investment Opportunity in Public Corporate Credit

Market Opportunity¹

~\$4 Trillion Market Size Outstanding

2,800 Issuers | 4,300 Securities

Fundamental & Relative Value Analysis

GTAM focus:

- ❖ Enterprise Values \$500mm+
- ❖ Asset Coverage of 1.5x
- ❖ Catalyst to drive total return

Security Selection & Active Management

Identify **select opportunities** with compelling risk-adjusted returns

As of March 31, 2025. 1. Market size outstanding based on ICE BofA ML US HY Index, ICE BofA ML European HY Index, Mstar LSTA LL US Index, and Mstar LSTA European LL Index. The target characteristics noted have been included for informational purposes only. No assurance can be given that similar opportunities will arise or that the performance of these investments will be typical or representative of any or all future investments associated with GoldenTree or the Fund.



Approach to Structured Credit

GoldenTree's differentiated investment process and systems allow it to capture opportunities across a wide range of structured asset classes and act quickly



Dedicated Structured Credit Team

Diverse experience investing across various asset types



Firmwide Resources & Expertise

Leverage industry specialist, trading, legal, and operational teams

Comprehensive Asset & Liability Underwriting

Underlying Asset Analysis

Apply fundamental credit analysis to underlying collateral

Structural Considerations

Extensive analysis of liabilities to assess value of structural features

Robust Stress Testing

Analyze breakeven default rate required to impair our investment

Identify Select Opportunities With:

- ✓ **Compelling Total Return**
- ✓ **High Margin of Safety**
- ✓ **Attractive Relative Value**

Proprietary Systems

GoldenTree has developed **highly-customized systems** to analyze structural and portfolio-level characteristics

Systems designed to **effectively analyze vast amount of data** across a broad array of structured credit



Approach to Distressed

Industry Specialists

**32
Industry
Specialists**

**15 yrs
average
experience**

**Deep
fundamental
credit analysis**

Restructuring & Turnaround Team

**15
Professionals**

**17 yrs
average
experience**

**Extensive
legal, financial
and operational
expertise**

Collaboration with GoldenTree's Broader Investment Team

Structured Credit

Emerging Markets

**Capital Markets
& Trading**



GoldenTree Opportunistic Credit Fund

Terms & Characteristics

Fund Name	GoldenTree Opportunistic Credit Fund (“GTOC”)
Structure	Interval Fund; 40-Act Registered
Investment Objective	The Fund’s investment objective is to capture attractive risk-adjusted total returns by investing dynamically across a broad range of public and private credit markets. In pursuing its investment objective, the Fund will seek income in addition to capital appreciation.
Distribution Schedule	Monthly
Subscriptions & NAV	Daily
Redemptions	Quarterly repurchases expected to be 5% of outstanding shares
Tax Reporting	1099



GoldenTree Contact Information

GoldenTree looks forward to partnering with you. For additional information, please reach out to your GoldenTree business development representative or the below contact information

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West Palm Beach, Florida 33401

Newport Beach

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Newport Beach, CA 92660





Legal Disclosures

Fund Risks

Investing in the Fund may be considered speculative and involves a high degree of risk, including the risk of a substantial or complete loss investment.

The Fund is a “non diversified” management investment company registered under the Investment Company Act of 1940. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund.

There is no guarantee the investment objective will be met. The fund is new and has a limited operating history to evaluate. The Fund’s investment program involves, without limitation, risks associated with limited diversification and concentration, leverage, investments in speculative assets and the use of speculative investment strategies and techniques, interest rates, volatility, tracking risks in hedged positions, credit deterioration or default risks, systems risks and other risks inherent in the Fund’s activities. Certain investment techniques of the Fund (e.g., use of direct leverage or indirectly through leveraged investments) can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject. In addition, the Fund’s investments may be materially affected by conditions in real estate markets, the financial markets and overall economic conditions occurring globally and in particular markets where the Fund may invest its assets.

The Fund will invest primarily in credit and credit-related instruments and derivatives. Such investments generally fluctuate in value based upon broader market factors, such as changes in interest rates, and also based on developments affecting the perceived creditworthiness and ability of the borrower to repay the principal and interest owed with respect to the underlying indebtedness. If a credit investment in the Fund’s portfolio declines in price and/or fails to pay interest or principal when due, the Fund’s NAV and/or income would be adversely impacted. The Fund’s portfolio is expected to include senior secured loans which are subject to liquidity, market value, credit, interest rate, reinvestment and other risks. These risks could be exacerbated if the portfolio is concentrated in one or more particular types of assets.

The value of the Fund’s assets is expected to be volatile and may fluctuate due to a variety of factors that are inherently difficult to predict and are outside the control of the Fund and the Adviser, including changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, or the financial condition of the obligors of the Fund’s assets.

- Shares are not currently listed on any securities exchange, and the Fund does not expect a secondary market in the Shares to develop in the foreseeable future, if ever. Shares will not be publicly traded and you should not expect to be able to sell your Shares regardless of how the Fund performs.
- The Fund intends to provide liquidity through quarterly offers to repurchase a limited amount of the Fund’s Shares (expected to be 5% of the Fund’s Shares outstanding per quarter). An investment in the Fund is not suitable for investors that require short-term liquidity.
- Because you will be unable to sell Shares through a securities exchange, you will be unable to reduce your exposure on any market downturn.
- There is no assurance that monthly distributions paid by the Fund will be maintained at any level or that dividends will be paid at all. The amount of distributions that the Fund may pay, if any, is uncertain.
- The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after the accrual of fees and expenses.

General Disclosures

Investors should consider the investment objectives, risks, charges and expenses of the GoldenTree Opportunistic Credit Fund carefully before investing. For a prospectus which contains this and other information, please call (212) 847-3500 or visit www.GoldenTreeFunds.com. Please read the prospectus carefully before investing.

Any unauthorized copying, disclosure or distribution of this material is strictly prohibited. **Past performance is no guarantee and is not indicative of future performance.**

The GoldenTree Opportunistic Credit Fund is distributed by Foreside Fund Services, LLC, not an affiliate of the Adviser.

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Award Disclosures

The receipt of these awards is not indicative of future performance.

- Acquisition International's Worldwide Finance Awards aim 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/ HFMVWeek 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 HFMVWeek 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.
- CFL.co Awards: The CFL.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 funds, 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.
- Creditflux is a leading credit market publication focused on structured credit, CLOs, credit derivatives, and distressed credit. Creditflux conducts awards annually to celebrate the best CLOs, CLO funds, and CLO managers in both EU and US. For each category, the awards select finalists followed by selecting a single award winner based on both quantitative and qualitative data. CLO manager performance data is typically gathered by Creditflux directly from trustee reports, although managers are asked to confirm or supplement data prior to the submission period being finalized. Open-end fund performance data is listed in Creditflux's Hedge Fund Database, while closed-end fund performance data is submitted by managers