

GoldenTree takes third gold in a row

This year, the firm faced stiff competition from finalists Bain, Blackstone, Fidelity and Voya, but GoldenTree was once again named Global Manager of the Year at the *Creditflux* awards in London

The stars of the leveraged loan world came for what one manager called “the Oscars of the CLO industry”. In a glittering ballroom at The Chancery Rosewood, London, 300 of the most influential members of the global CLO market gathered to drink champagne, eat steak and stuffed courgette flowers, and swap predictions about how 2026 might pan out.

The competition was fierce this year, with more than 1,500 award submissions evaluated. The finalists were announced in March, and the winners were revealed during the *Creditflux* Manager Awards Dinner on 21 April, following the two-day *Creditflux* CLO Symposium.

Among the big winners were Diameter Capital Partners, which took home the awards for Best US CLO Manager and best US CLO, while Cerberus Business Finance was named the Best Middle Market CLO Manager. In Europe, Napier Park Global Capital grabbed a trio of trophies: the coveted Best European CLO Manager award, and the prizes for best New European CLO and Best European CLO.

The biggest prize of them all capped the evening. GoldenTree Asset Management was named *Creditflux* Global Manager of the Year for the third year in succession.



From left: Emmanuel Paillaud, Elizaveta Andreeva, Erin Morgan, Mort Haque, Michael McNally, Kevin Child, Roger Lavan and Tom Azimrayat Andrews

Creditflux Global Manager of the Year

GoldenTree Asset Management

Finalists

- Bain Capital Credit
- Blackstone Credit & Insurance
- Fidelity Investment Management
- Voya Alternative Asset Management

Methodology

Highest average ranking across all deals

Eligibility

Firms eligible for four or more categories



Best US CLO Manager

Diameter Capital Partners

Finalists

CVC Credit Partners
 Elmwood Asset Management
 Fidelity Investment Management
 GoldenTree Asset Management

Methodology

Mean blended outperformance across US CLOs

Eligibility

Firms with seven or more active CLOs that invest in US broadly syndicated collateral and whose reports are listed on CLO-i



From left: Anish Gupta and Logan Lowe (Diameter); Aleem Akhtar (BNP Paribas)

Best CLO Fund (>\$150m)



Palmer Square Opp. CF

Palmer Square Capital Management

Finalists

Accunia European CLO Opp — Accunia;
 BNPP AM Novalto — CLO Credit Fund — BNP Paribas AM Alts; BSP Structured Credit Evergreen — Benefit Street Partners; CIFC Global Fltng. Rate CF (UCITS) — CIFC AM; Octagon CLO IG Income Fund — Octagon CI

Methodology

Volatility-adjusted weighted performance

Eligibility

Funds that invest predominantly in CLOs, which are present in Creditflux's monthly listings, with an AUM >\$150m at 31-Dec-2025

Pictured

Samantha Orts, Lisa Fu (Creditflux)

Best European CLO Manager

Napier Park Global Capital

Finalists

Bain Capital Credit
 CIFC Asset Management
 Spire Partners
 UBS Asset Management

Methodology

Mean blended outperformance across European CLOs

Eligibility

Firms with six or more active CLOs that invest in European collateral and whose reports are listed on CLO-i



From left: Zoltan Szucs, Freddie Herman, Federico Della Torre and Julia He

Best CLO Fund (<\$150m)



BSP Structured Credit Mezzanine

Benefit Street Prs.

Finalists

Alegria HG ABS Fund (UCITS) — Alegria Cap.; Cedra Income, SICAV RAIF Fund — Adepa Mgt Company (Clerville IM); CIFC CLO Enhanced IF — CIFC AM; Fair Oaks AAA CLO Fund — Fair Oaks Cap.; Vibrant Opp. Fund — Vibrant CP

Methodology

Volatility-adjusted weighted performance

Eligibility

Funds that invest predominantly in CLOs, which are present in Creditflux's monthly performance listings, with an AUM <\$150m as of 31-Dec-2025

Pictured

Gus Machado, Nikunj Gupta (HSBC)



Best US CLO

Diameter Capital CLO 8

Diameter Capital Partners

Finalists

Canyon CLO 2023-2 — Canyon Partners
 CIFC Funding 2024-III — CIFC AM
 Juniper Valley Park CLO — Blackstone Credit & Insurance
 Sandstone Peak II — Beach Point Capital Management

Methodology

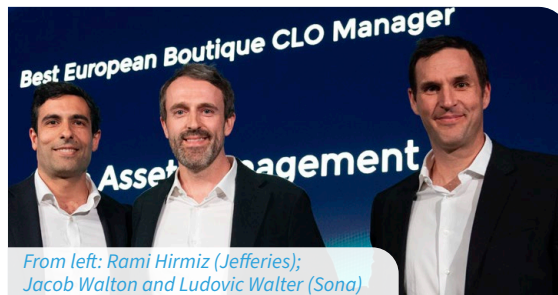
Blended outperformance

Eligibility

CLOs that went effective before 2025, which are still within reinvestment, and which invest in broadly syndicated US collateral, with reports listed on CLO-i



From left: Anish Gupta and Logan Lowe (Diameter); Joanna Nicholas (Clifford Chance)



From left: Rami Hirmiz (Jefferies); Jacob Walton and Ludovic Walter (Sona)

Best European Boutique CLO Manager

Sona Asset Management

Finalists

Canyon Partners
 Fair Oaks Capital
 Fidelity Investment Management
 Serone Capital Management

Methodology

Mean blended outperformance across European CLOs

Eligibility

Firms with five or fewer active CLOs which invest in European collateral and whose reports are listed on CLO-i

Best New European CLO



Henley 13

Napier Park Global Capital

Finalists

AlbaCore Euro CLO VII — AlbaCore Capital
 Canyon European CLO 2025-1 — Canyon Partners
 RRE 24 — Redding Ridge AM
 Sona Fios CLO V — Sona AM

Methodology

Blended outperformance

Eligibility

CLOs that went effective in 2025, which invest in European collateral and whose reports are listed on CLO-i

Pictured

Julia He

Best European CLO



Henley 10

Napier Park Global Capital

Finalists

Dryden 103 — PGIM
 Madison Park Euro Funding XIX — UBS AM
 Penta 15 — Partners Group
 Sona Fios CLO III — Sona AM

Methodology

Blended outperformance

Eligibility

CLOs that went effective before 2025, which are still within reinvestment, and which invest in European collateral, with reports listed on CLO-i

Pictured

Federico Della Torre, Julia He

Best US Boutique CLO Manager



Beach Point Capital Mgmt.

Finalists

HalseyPoint Asset Management
 Hayfin Capital Management
 Nassau Global Credit
 Shenkman Capital Management

Methodology

Mean blended outperformance across US CLOs

Eligibility

Firms with six or fewer active CLOs which invest in US broadly syndicated collateral and whose reports are listed on CLO-i

Pictured

Sinjin Bowron

Best New US CLO



Harvest US CLO 2025-2

Investcorp Credit Management

Finalists

AGL CLO 44 — AGL Credit Management
 Bain Capital Credit CLO 2025-4 — Bain Capital Credit
 Rockford Tower CLO 2025-2 — Rockford Tower Capital Management
 Sagard-HalseyPoint CLO 10 — HalseyPoint AM

Methodology

Blended outperformance

Eligibility

CLOs that went effective in 2025, which invest in broadly syndicated US collateral and whose reports are listed on CLO-i

Pictured

Corey Geis

Awards methodology

Blended outperformance

The ranking of each CLO relative to its peers by up to 10 performance metrics. This rewards managers that achieve high returns without compromising portfolio quality. The metrics used are: change in junior OC; headroom in junior OC;

WARF; average collateral value; weighted average spread; cash-on-cash return to equity; equity volatility; multiples of money; leverage. Day-one arbitrage is considered for new CLOs.

Volatility-adjusted weighted performance
 A measure that combines

absolute change in mark-to-market net asset value during 2025 with volatility relevant to each fund's redemption profile.

Funds that promise liquidity need to deliver stable returns; those that lock up investors' capital need to achieve greater absolute performance.

Closed-end funds

Private closed-end funds were judged on the basis of an annualised IRR that assumed NAV at the start of the year and any drawdowns as inflows. Distributions and final NAV at the end of the year are considered as outflows.

Public closed-end funds were judged using the

change in value of the fund over the year accounting for share issuance and distributions.

Final IRR equity IRR based on the notional size of the CLO equity and taking into account all payments received.

Best MM CLO Manager

Cerberus Business Finance

Finalists

Antares Capital
Bain Capital Credit
Blackstone Credit & Insurance
Golub Capital

Methodology

Mean blended outperformance across mid-market CLOs

Eligibility

Firms that manage CLOs which invest in middle market loans and whose reports are listed on CLO-i



Joe Carden

Best Redeemed US CLO



RR 1

Redding Ridge Asset Management

Finalists

CIFC Funding 2013-II — CIFC AM
GoldenTree Loan Management US CLO 5 — GoldenTree AM
Madison Park Funding XL — UBS AM
PLMRS 2015-2 — Palmer Square Capital Management

Methodology

Final IRR

Eligibility

US BSL CLOs redeemed in 2025

Pictured

Tomasz Gruszka, Anne-Sofie Biltoft, Dhaval Patel, Gavin James

Best Redeemed European CLO



Dryden 29 PGIM

Finalists

BlackRock European CLO V — BlackRock
Cumulus Static CLO 2023-1 — Blackstone Credit & Insurance
Harvest CLO IX — Investcorp Credit Management
OZLME III — Sculptor Capital Management

Methodology

Final IRR

Eligibility

European CLOs redeemed in 2025

Pictured

Ben Gaitskell, Brian Nolan, Gianluca Consoli, Alex Collins (Orrick), Simona Pasini

Best New Middle Market CLO



Golub Capital BDC CLO 8

Golub Capital

Finalists

BXSL CLO 2024-1 — Blackstone C&I
Cerberus Loan Funding XLVIII — Cerberus Business Finance
Monroe Capital MML CLO XVII — Monroe Capital
Windhill 3 — PGIM

Methodology

Blended outperformance

Eligibility

CLOs that went effective before 2025 that are still within reinvestment and which invest in mid-market loans whose reports are listed on CLO-i

Pictured

Landis Wood, Alex Wall

Best Middle Market CLO



Golub Capital Partners CLO 42 (M)

Golub Capital

Finalists

Antares CLO 2024-2 — Antares Capital
BCC Middle Market CLO 2023-1 — Bain Capital Credit
BCRED MML CLO 2022-1 — Blackstone C&I
Monroe Capital MML CLO XIII — Monroe Capital

Methodology

Blended outperformance

Eligibility

CLOs that went effective before 2025 that are still within reinvestment and which invest in mid-market loans whose reports are listed on CLO-i

Pictured

Landis Wood, Alex Wall

Best Private Closed-End CLO Fund



ArrowMark CLO Equity Strategic Pars Fund

ArrowMark Pars.

Finalists

Bain Capital Credit CLO Mgt II — Bain CC
BK Opportunities Fund 7 — Crystal Fund
BSP Structured Credit IV — Benefit Street Prs
GoldenTree LM I — GoldenTree AM
Wollemi Investments I — Fair Oaks Capital

Methodology

Annualised IRR

Eligibility

Private funds that invest mainly in CLOs and have no periodic redemption requirements

Pictured

Sanjai Bhonsle

Best Public Closed-End CLO Fund



Flat Rock Enhanced Income Fund

Flat Rock Global

Finalists

Ellington Credit Company — Ellington MG
Fair Oaks IL — Ord. Shares — Fair Oaks Cap.
Flat Rock Opportunity Fund — Flat Rock Gbl.
Nuveen Enhanced CLO IF — Nuveen
XAI Octagon Fltg. Rate & Alt. IT — Octagon CI
Ymer Alternative Credit Fund III — Ymer SC
Ymer SC AC — Ymer SC

Methodology

Annualised change in total outstanding value of fund

Eligibility

Publicly listed funds that invest mainly in CLOs and have no periodic redemption requirements

Pictured

Shiloh Bates

