



GoldenTree
ASSET MANAGEMENT

EST. 2000



GoldenTree Asset Management

Presentation to FCERA



FRESNO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

April 6, 2022



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Notes

This material is for information purposes only and is not an offer to sell or a solicitation of any offer to buy shares or interests in a fund. Such offer or solicitation may be made only by the current Offering Memorandum. Accordingly, in regard to any fund products noted within this presentation, please see the Offering Memorandum for complete terms and conditions as available. The net returns noted herein include all components of net income, including investment management fees, incentive fees and special allocations. **Past performance is no guarantee and is not indicative of future performance.** This performance information is being provided as a supplement to our GIPS® composite returns. Please see schedule(s) for composite information.

Transactions of the type described herein may involve a high degree of risk, and the value of such instruments may be highly volatile. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default and risk of illiquidity. To that end, Investors may lose their entire investment. This brief statement does not disclose all the risks and other significant aspects of the transactions of the type described herein, and investors should ensure that they fully understand the terms of any fund investment, including the relevant risk factors and any legal, tax and accounting considerations applicable to them, prior to investing.



Firm Overview



Firm Overview

Firm Overview

People

- **Founded in 2000**
- **100% employee owned with 23 partners**
- **Approximately 40% of partners internally promoted**
- **Approximately 70 investment professionals with on average 16 years' experience**
- **Physical presence in Europe for over 15 years**

Process

- **Conservative, value oriented, total return philosophy**
- **Proprietary research on over 1,000 issuers**
- **Disciplined capital base**
- **Rigorous relative value approach using proprietary technology**
- **Sophisticated, dynamic approach to risk management**

Infrastructure

- **Significant investment in infrastructure comprising over 120 employees**
- **Ability to execute dedicated, customized SMAs or Fund of One**
- **Global Business Development Team providing valuable insight**



Assets Under Management

GoldenTree is one of the largest independently owned global credit asset managers with assets under management of nearly \$47 billion

Alternative Strategies

Master Funds	\$9.6	Loans, Bonds, Distressed, Structured Products, Equities, Hedging
Distressed Funds	\$6.2	Distressed
Structured Products Opportunistic Funds ¹	\$2.4	Structured Products

Fixed Income Strategies

Multi-Sector	\$6.7	Loans, Bonds, Structured Products
Corporate Credit	\$4.4	Bonds & Loans
Structured Products	\$3.1	Structured Products
Emerging Markets	\$1.8	Sovereign, Quasi-Sovereign, Corporate
CLO Vehicles ²	\$12.4	Loans

Multi-Sector Fund

- The **Multi-Sector Fund** brings together many components of the firm's core fixed income products
- GoldenTree has a **20 year track record** in capturing the components of the strategy
- Multi-Sector strategy **targets mid to high single digit net returns**
- The Multi-Sector Fund has **delivered these returns while investing in primarily higher quality and lower duration assets**

As of February 1, 2022. These figures represent total capital committed. All separately managed accounts are aggregated under their applicable strategy. 1. SP Opportunistic Funds include GLM which retains the equity and mezzanine debt of GoldenTree issued CLOs. 2. 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.** Please refer to the Fund's offering memorandum for a description of the risks associated with investing in the Multi-Sector Fund.



Experience of Team

GoldenTree has one of the most experienced investment and management teams in the marketplace

Executive Committee			Investment Team	
	Industry Experience	Years at GoldenTree		Industry Experience
Steven Tananbaum	35	22	Industry Specialists	13
Steven Shapiro	30	22	Restructuring & Turnaround	17
Lee Kruter	22	15	Structured Products	19
Joseph Naggar	28	15	Emerging Markets	15
Ted Lodge	39	15	Capital Markets & Trading	18
Kathy Sutherland	26	14	Risk Analytics	14
Deeb Salem	21	10		
Christopher Hayward	30	3		
Average	29	15	Average	16

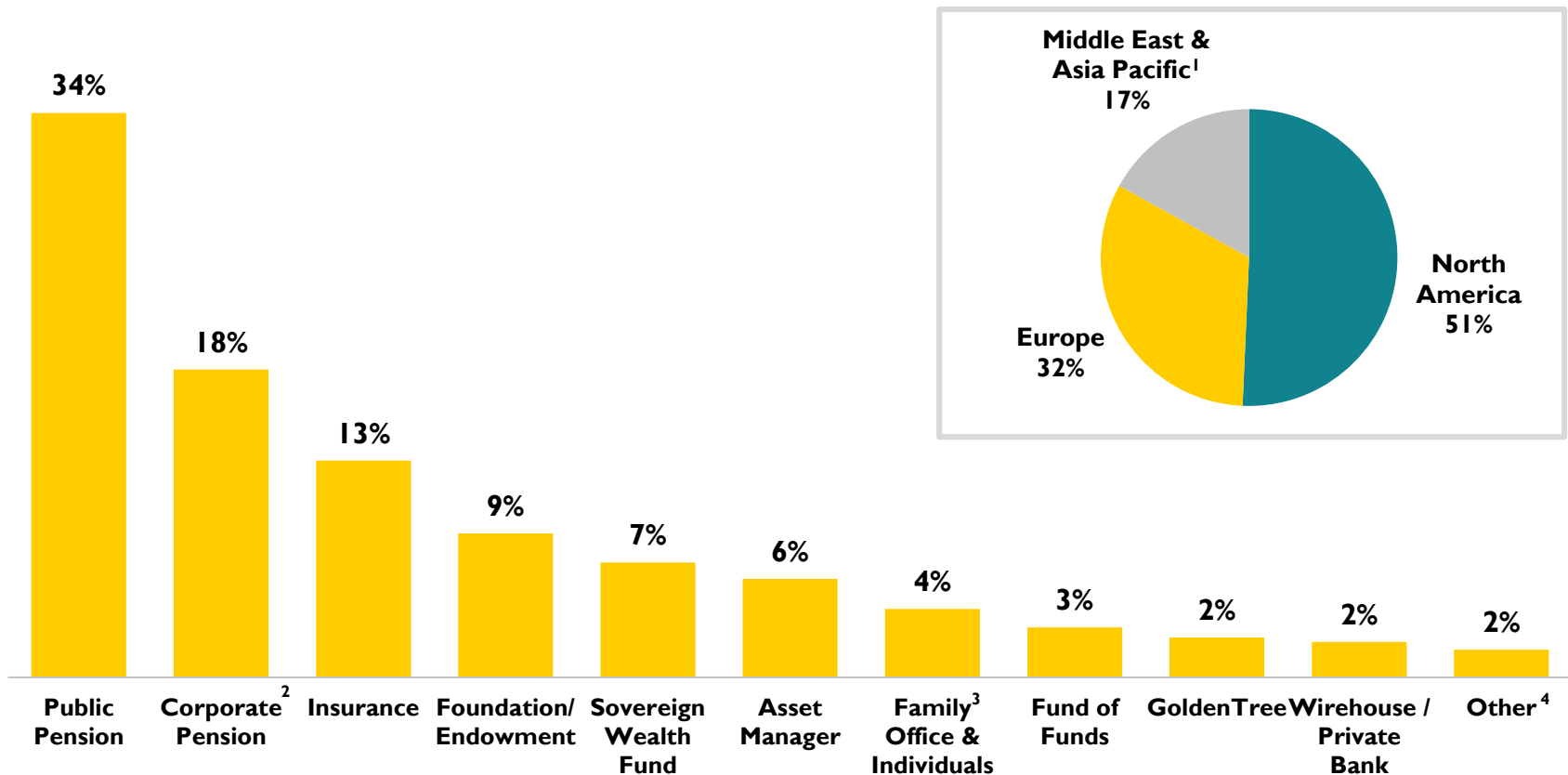


GoldenTree Investor Base

GoldenTree maintains strong, strategic relationships with institutional investors globally

Investor Type Breakdown

% of Firm AUM



Figures are estimated as of December 31, 2021. The above investor AUM breakdown excludes CLO vehicles assets under management.

1. Middle East and Asia Pacific also includes investor capital from South America
2. Corporate Pension includes Corporate Treasury
3. Asset Manager also includes Financial Advisor, RIA, Outsourced CIO and Independent Platforms
4. Other includes Commercial Bank, Investment Bank and Sovereign Nation



GoldenTree Awards & Recognition

2022

- **Finalist for Best Credit-Focused Hedge Fund Manager of the Year** by Institutional Investor
- **Best Client Service Award (Hedge Fund, Large Cap)** by The Korea Economic Daily
- **Highly Commended** for Best Asset Manager Solution for Family Offices by Private Asset Management

2021

- **Finalist for 2 Awards (Best 40 Act Fund and Credit Long Term Performance over \$1Bn)** by HFMWeek
- **Finalist for 3 Awards (Distressed Debt Investor, Americas CLO Manager, Global CLO Manager)** by Private Debt Investor
- **Broadly Syndicated CLO Manager of the Year** by GlobalCapital
- **Finalist for Best Closed-End CLO Fund** by Creditflux
- **Finalist for Emerging Markets Manager of the Year** by European Pensions
- **Best Asset Manager Solution for Family Offices** by Private Asset Management
- **Finalist for Wealth Management Awards (Hedge Funds/PE - Credit Market Highlights)** by WealthManagement.com
- **Best Global Credit Investment Manager 2021** by Acquisition International
- **Best Communication Award (Private Debt, Mid Cap)** by The Korea Economic Daily
- **Best Client Service Award (Hedge Fund, Large Cap)** by The Korea Economic Daily

2020

- **Best Credit-Focused Hedge Fund Manager of the Year** by Institutional Investor
- **Best Emerging Markets Focused Hedge Fund** by Hedge Funds Review
- **Finalist for 2 Awards (Event Driven Fund over \$1Bn and Credit Long Term Performance over \$1Bn)** by HFMWeek
- **Finalist for 6 Awards (Corporate Long-Short, Credit Mutual Fund, High Yield Fund, Multi-Strategy Credit Fund, Special Situations Fund, and Structured Credit Fund)** by Alt Credit
- **Highly Commended CLO Manager** by Alt Credit
- **Finalist for Best Asset Manager Solution for Family Offices** by Private Asset Management
- **Best Credit Asset Manager (United States)** by CFI.co

2019

- **Best Event Driven Fund over \$1Bn** by HFMWeek
- **Management Firm of the Year** by Alt Credit¹
- **Best CLO Manager** by Alt Credit¹
- **Finalist for 3 Awards (Corporate Long-Short, Credit 40 Act, and High Yield Fund)** by Alt Credit¹
- **Finalist for Best European Boutique CLO Manager** by Creditflux
- **Best Fund Product for High-Net-Worth Clients** by Private Asset Management
- **Finalist for Non-Equity (10 Years) over \$1Bn** by Absolute Return

Institutional Investor

HFMWEEK

Creditflux

AltCredit



AI acquisition international
the voice of modern business - est. 2010

GlobalCapital

HEDGE FUNDS
REVIEW



1. Awards were announced in February 2020 and based on 2019 performance. 2. Award announced in February 2019 and based on 2018 performance. For more information on the awards received above and their selection criteria, please refer to the appendix for important award disclosures. The receipt of these awards is not indicative of future performance.



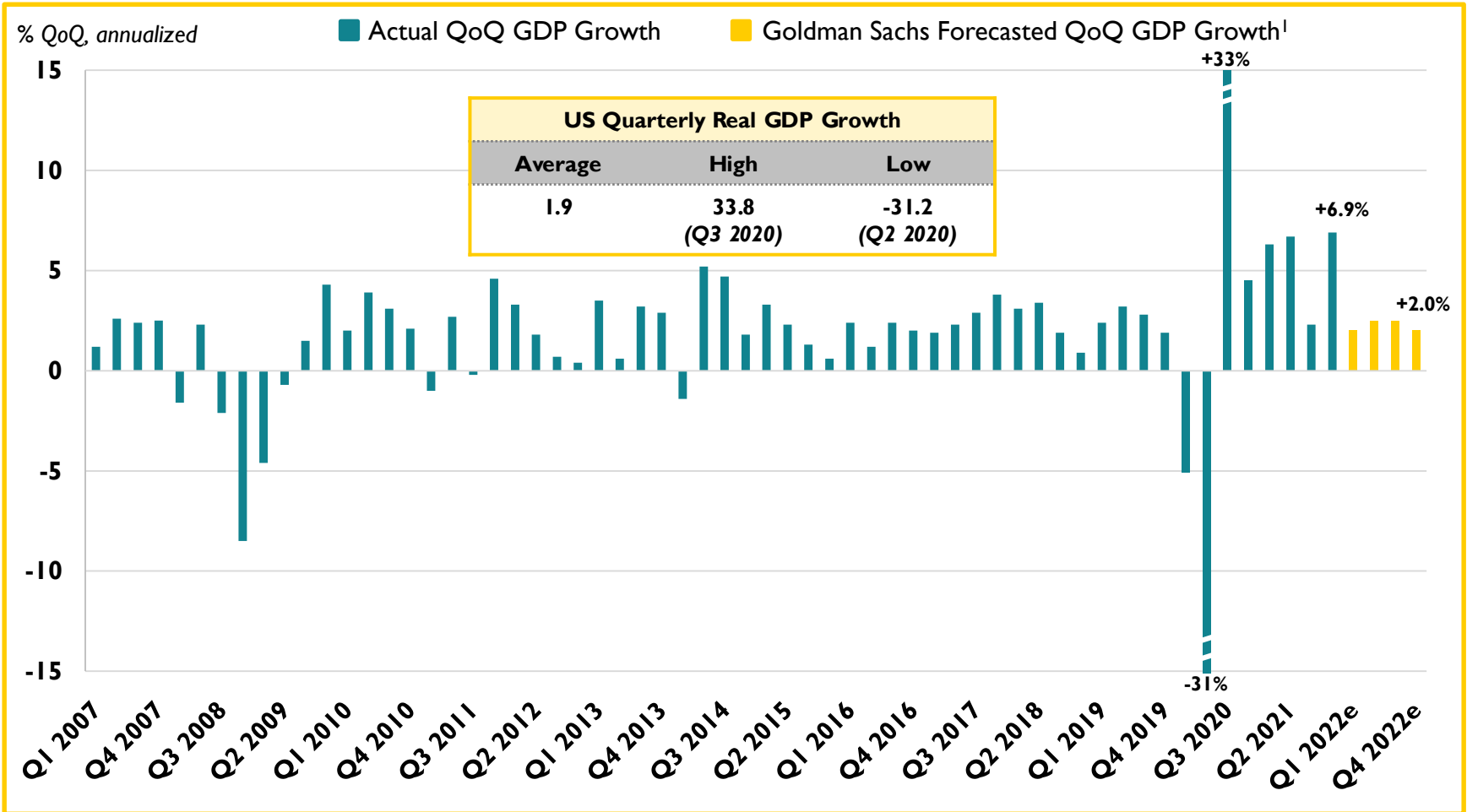
Credit Market Themes & Outlook



US Quarterly Real GDP Growth

Although GDP growth expectations for 2022 are varied, the US is expected to deliver above trend growth in 2022

US Quarterly Real GDP Growth



Actual GDP Growth as of February 22, 2022. Forecasted GDP Growth as of February 22, 2022. Source: Bureau of Economic Analysis, Goldman Sachs adjusted annual rates ("SAAR"). 1. Source of forecasted QoQ Real GDP growth is Goldman Sachs.



Market Barometer

Optimism priced in to most asset classes; Emerging Markets presents best relative value

Market Barometer Across Asset Classes

Prior Recessionary Period	Date	US Equities	US High Yield	US High Grade	US Loans	European High Yield	EM Debt	EM HY Debt
	Jan 2003	68%	14%	16%	4%	44%	59%	54%
Financial Crisis	Jan 2010	47%	39%	27%	35%	48%	68%	64%
COVID-19 Pandemic	Current	85%	79%	53%	60%	57%	18%	11%

As of March 25, 2022. Source: Bloomberg, Datastream, JPMAM. US Equities metrics based on P/E Ratio of S&P 500 Index; US High Yield based on spreads of ICE BofA US High Yield Index; US High Grade based on spreads of ICE BofA US Corporate Index; and US Loans based on spreads of S&P LSTA Index 3 year discounted spread. European High Yield based on spreads of ICE BofA European High Yield Index; EM based on spreads of JPM EMBI Global Diversified Index, EM HY Debt based on spreads of JPM EMBI Global Diversified High Yield Index. Rankings based on percentile of all data points up until the date indicated. US Equities data begins in 1985, US HY and HG in 1996, US Loans and Euro HY in 1997, and EM Debt and EM HY Debt in 2002.



Upside in High Yield

Despite strong spread tightening in recent months, we estimate upside potential in the US and European High Yield market remains in the mid-single digits

I-Year Forward Return of US & European High Yield

	US Bonds Current Spread: 351 bps		European Bonds Current Spread: 421 bps	
	2020 Tights	Typical Market Cycle Tights	2020 Tights	Typical Market Cycle Tights
Spread Level	338 bps	312 bps	300 bps	298 bps
Change in Spread	13 bps	39 bps	121 bps	123 bps
Total Return	+6.4%	+7.5 %	+8.9%	+9.0%

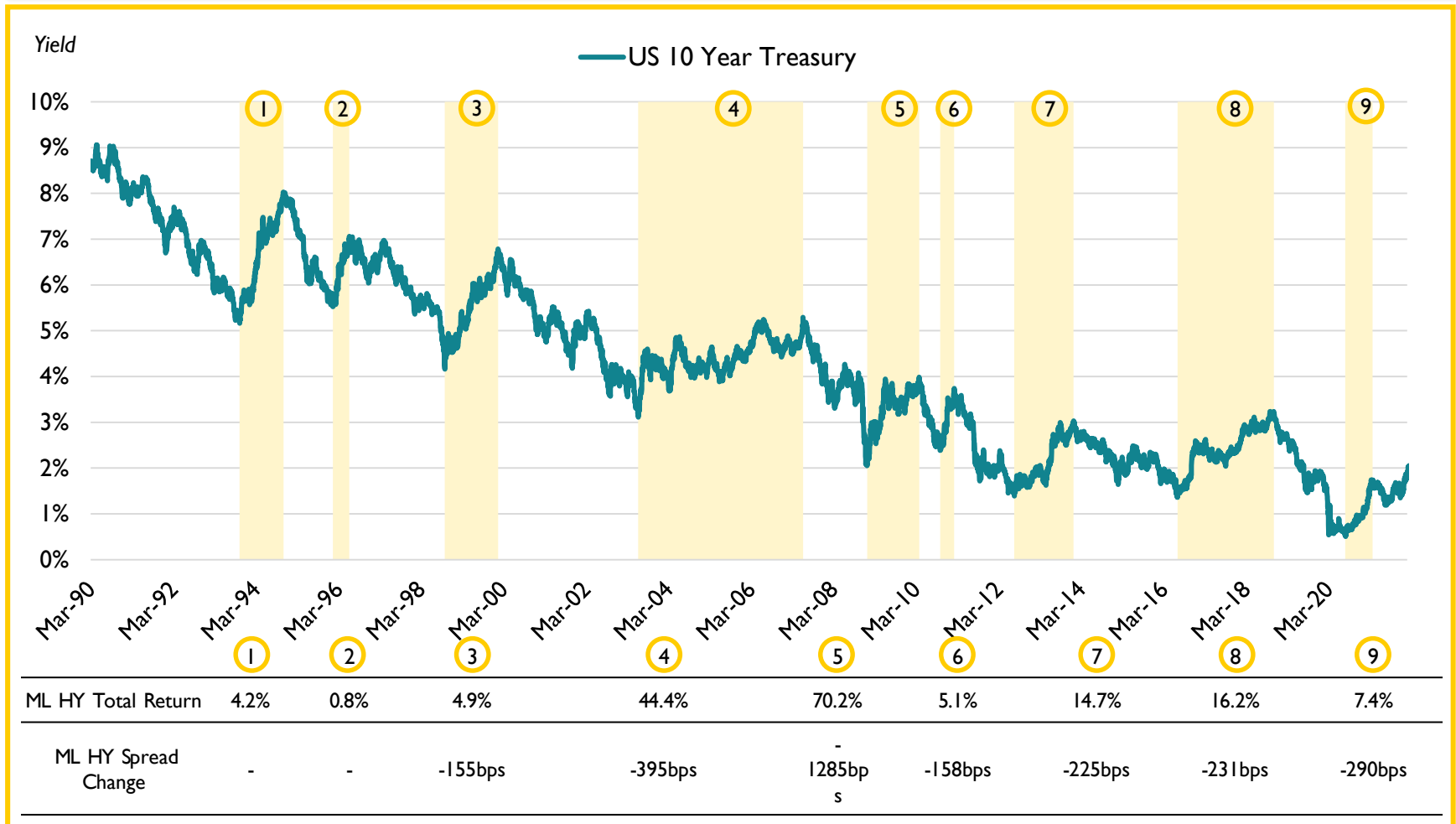
As of March 25, 2022. Price Return is calculated by multiplying the ML US and European HY Index spread duration of 4.02 and 4.31, respectively, times the spread movement. The income return is the average coupon of 5.7% and 3.5% divided by the average price of 96.1% and 94.9%, respectively. Typical market cycle tights are defined as top decile spread level since inception.



HY Performance in Rising Rate Environments

US HY has delivered positive total returns in previous periods of rising rates

10 Year US Treasury Rates vs. ML HY Index Returns



As of February 28, 2022. Source: Bloomberg, ML HY. Exact time periods are as follows: 10/15/93 – 1/17/94, 1/18/96 – 6/12/96, 10/5/98 – 1/20/00, 6/13/03 – 6/12/07, 12/30/08 – 4/5/10, 10/7/10 – 2/8/11, 7/24/12 – 12/31/13, 7/8/16 – 1/18/18, 7/31/20 – 3/31/21. ML HY Total Return is cumulative; ML HY Spread Change is based on OAS.

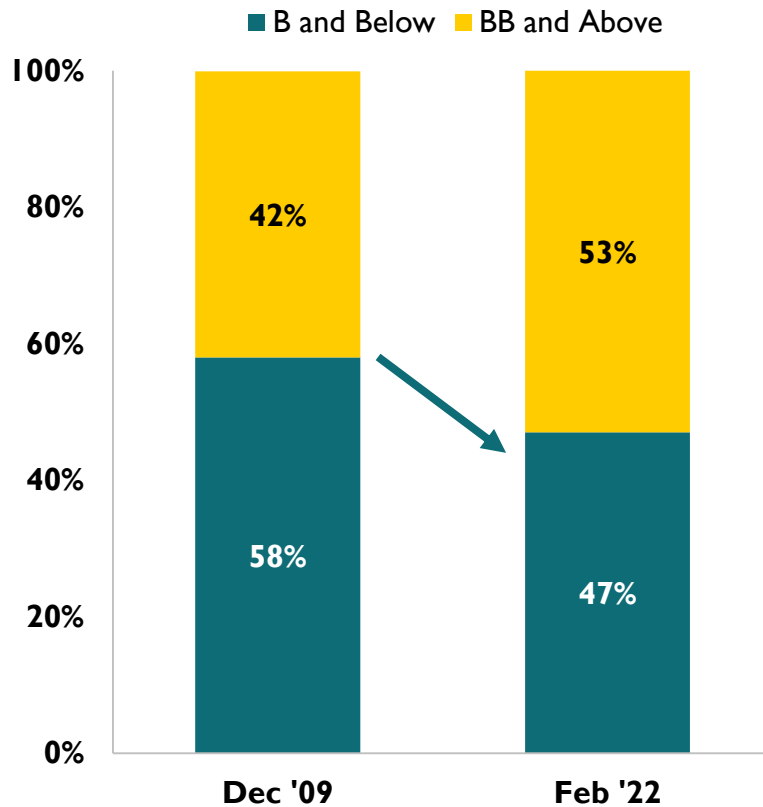


Significant Changes in Quality Since Last Cycle

While at similar levels in 2009, the B and below rated exposure in the loan market is much higher than the bond market today

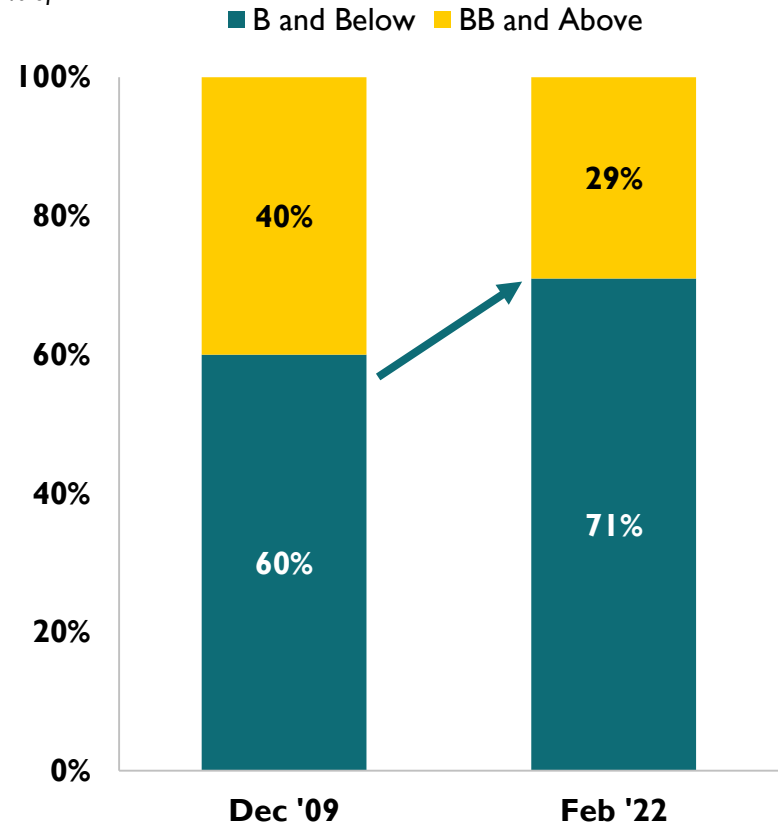
Bond Market Credit Quality

As % of MV



Loan Market Credit Quality

As % of MV



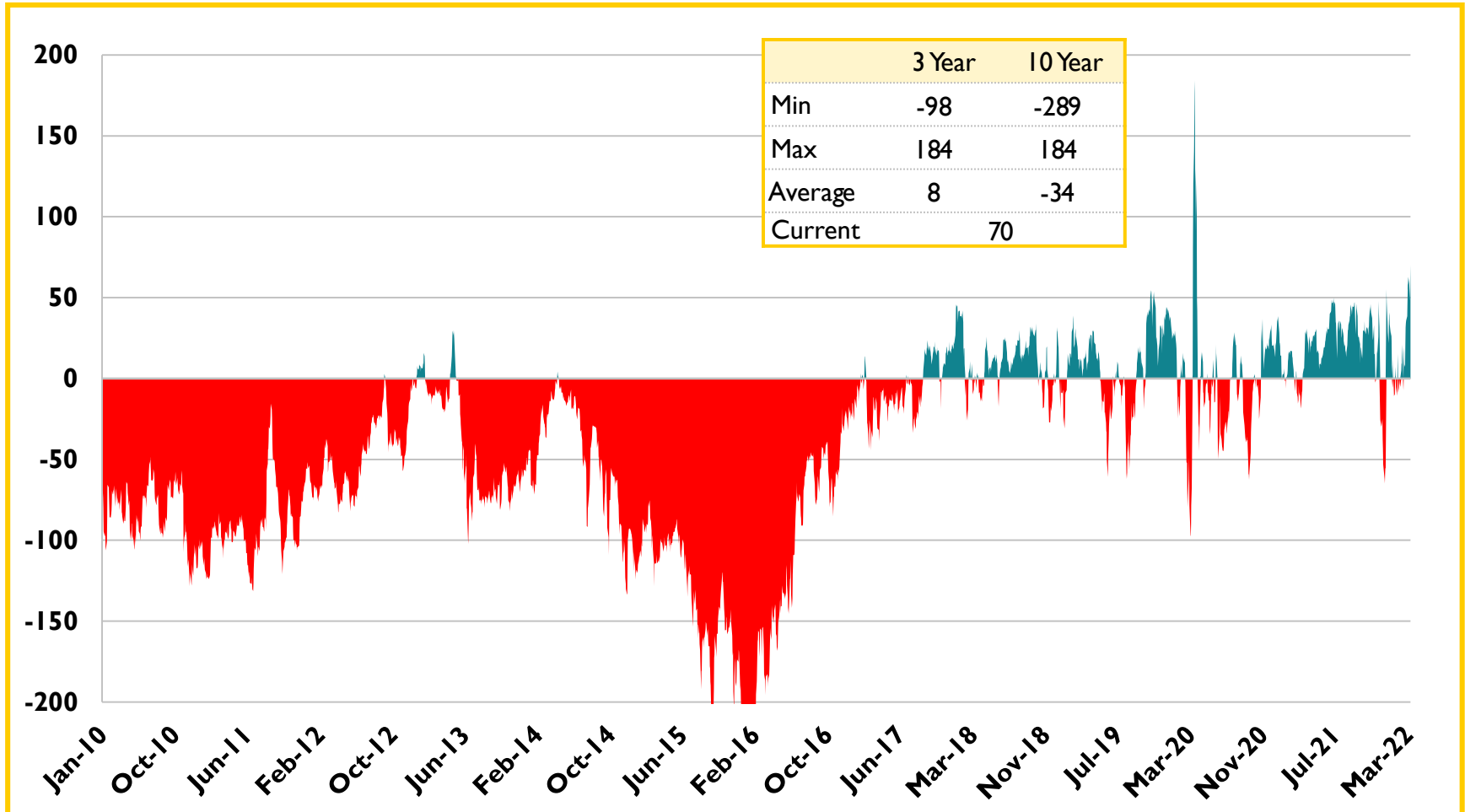
As of February 28, 2022. Source: BAML US HY Bond Index & SP LSTA Loan Index. B and below includes Non Rated



Loans Have been Trading Wide to Bonds

Given the change in credit quality in recent years, the relationship between bonds and loans has changed, with loans often yielding more than bonds in recent years

Loan Yields (3 Year) minus HY Bonds YTW



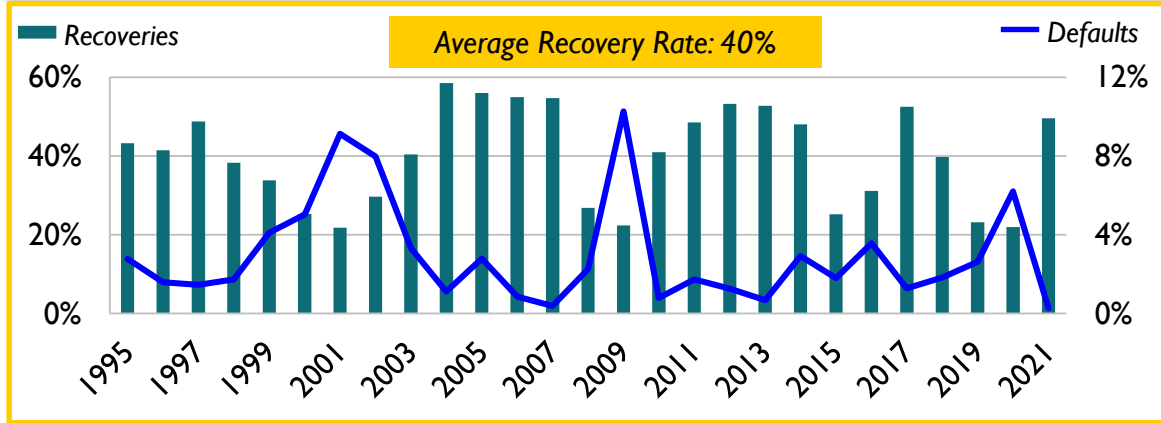
As of March 25, 2022. Source: JP Morgan Leveraged Loan Index and High Yield Index.



Loan Recovery at Record Lows

LTM recoveries for loans are well below their historical averages, with particularly low recovery rates for loan only issuers

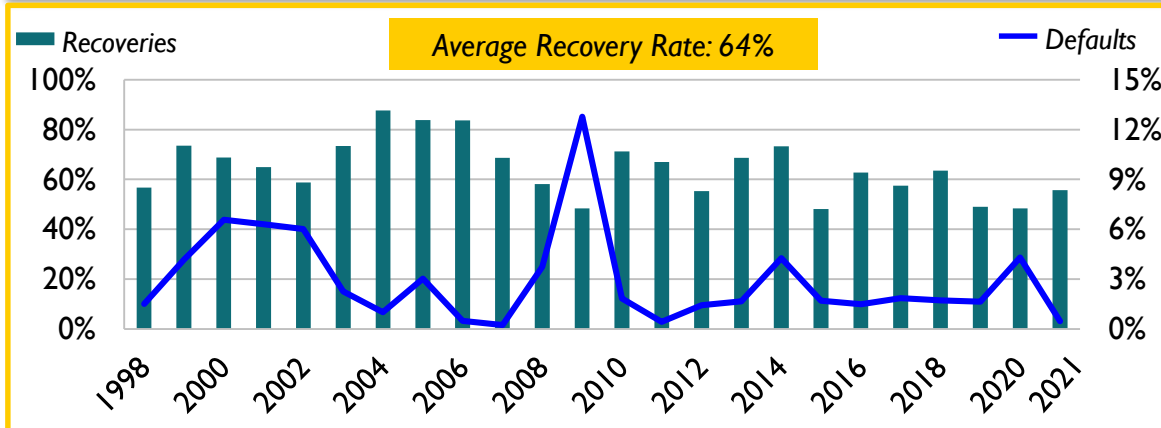
Bond Historical Recovery Rates



LTM Bond Recovery Rates

Bonds	50%
Bonds ex Energy/ Metals/Mining¹	56%

Loan Historical Recovery Rates



LTM Loan Recovery Rates

Loans	56%
Loan Only Issuers	44%
Loan and Bond Issuers	84%

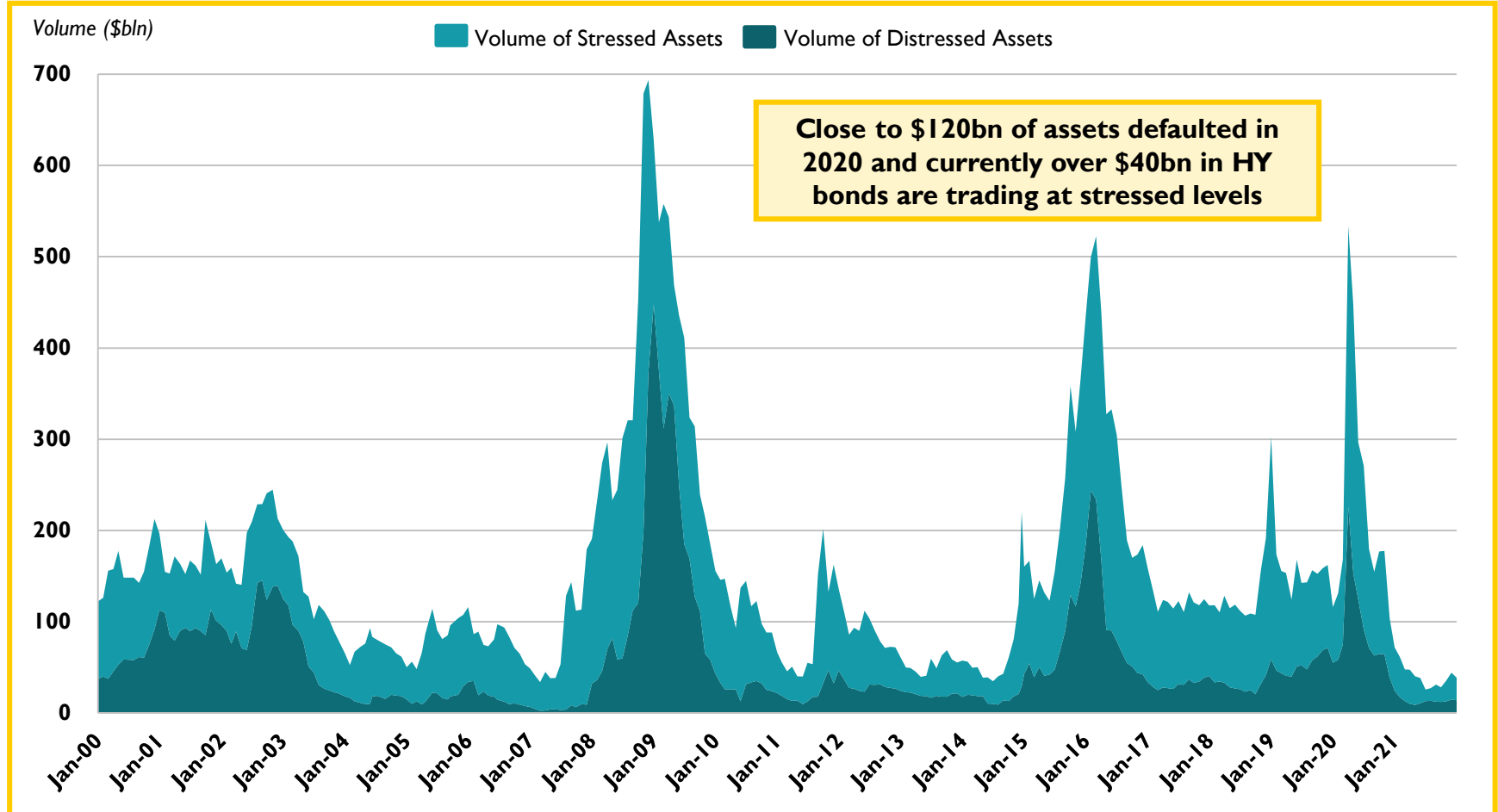
As of February 17, 2022. 1. As of January 18, 2022. Source: JP Morgan High Yield and Leveraged Loan Morning Intelligence. Recovery rates are issuer-weighted and based on prices 30 days after the default date.



Opportunities in Distressed

The volume of US stressed and distressed bonds reached over \$500bn during the height of the market dislocation in March 2020

Volume of Stressed and Distressed Assets in the HY Market



As of December 31, 2021. Source: J.P. Morgan High-Yield and Leveraged Loan Morning Intelligence Report. Stressed assets represent bonds priced below \$90 and distressed assets represent bonds priced below \$70 in the JP Morgan HY Index.



Capitalizing on Attractive Themes in 2022

Macroeconomic, industry-specific and idiosyncratic themes present a range of opportunities

2022 Opportunities and Themes

Theme	Commentary	Recent Opportunities
Impact from Higher Inflation and Rising Rates	Persistent inflation alongside tighter Fed policy increases dispersion with clear winners and losers across sectors	Convertible Bonds
Fund Flow Volatility	Rising rates has driven elevated HY fund outflows, which has created opportunities in higher quality issuers as well as dislocations between pari passu bonds and loans of specific issuers	BB Bonds Bausch
Rising Stars	Rating agencies have been slow to upgrade companies despite improving fundamentals; over \$200bn of BB/BB+ issuers are currently on positive/upgrade watch	Occidental
Disparity Between Oil Forwards and Value	Asset prices remain at material discounts to values implied by forward oil prices. Consolidation and scrapping to drive utilization and day rates higher	Valaris
Private Debt Special Situation Financings	Capitalizing on relationships with management and sponsors to directly source differentiated financing solutions and unrated or off-benchmark investment opportunities	Vistra Preferreds Global Blue

The investment example noted within the presentation has 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. Accordingly, it should not be assumed that investments made in the future will be profitable or will equal the performance of the investments referenced within this presentation.



Investment Process



GoldenTree Investment Team

Steven A. Tananbaum
Founding Partner & CIO

Industry Specialists

Emerging Markets

Paul Ardire Partner & Co-Head of Cyclicals	Pat Dyson Partner & Global Head of Telecom	Mort Haque Partner & Portfolio Manager	Lee Kruter Partner & Head of Performing Credit	Andrew Levy Partner & Global Head of Equities	Casey Shanley Partner & Co-Head of Cyclicals	Steven Shapiro Partner			
Joshua Leight Principal & Head of Financials	Eric Seeve Principal & Sr. Research Analyst	Stefanie Erner Principal & Sr. Research Analyst	Michael Rothbart MD & Sr. Research Analyst	Holland Davey Sr. Research Analyst	Hudi Miller Sr. Research Analyst	Wayne O'Grady Sr. Research Analyst	Thomas Shen Sr. Research Analyst	Elizaveta Andreeva Research Analyst	Christian Blake Research Analyst
Paul Brennan Research Analyst	Patrick Coleman Research Analyst	Carolyn Grenier Research Analyst	Roger Lavan Research Analyst	Sarah Vizachero Lucier Research Analyst	Benjamin Rowles Research Analyst	Noah Schiff Research Analyst	Alex Scott Research Analyst	Ron Serko Research Analyst	Jordan Stuart Research Analyst

Matias Silvani Partner & Head of Emerging Markets	Vladimir Liberzon Partner & Portfolio Manager	
Robert Tancsa Sr. Research Analyst	Jacqueline Madu Research Analyst	
Matthew Ng Research Analyst	Sean Viscount Research Analyst	Kun Lung Wu Research Analyst

Structured Products

Restructuring & Turnaround

Capital Markets & Trading

Risk Analytics¹

Joseph Naggar Partner & Head of Structured Products	Stefano Loreti Partner & Head of European Structured Products	Deeb Salem Partner & Global Head of Trading
Jan-Michael Guerra Principal & Sr. Research Analyst		
Rob Hadick Director, Private Investments	Udit Agrawal Sr. Research Analyst	

Ted Lodge Partner & Global Head R&T	Daniel Flores Partner & Head R&T, US	Simon Granger Partner & Head R&T, EMEA	Ian Foster Partner & Head of M&A
Peter Alderman Principal & General Counsel, Investments	Robby Tennenbaum Principal & Sr. Research Analyst	Tyler Bartlow Sr. Research Analyst	Brian Benvenisty Sr. Research Analyst
Sasha Linney MD & Senior Counsel	Martyna Brygier Director & Senior Counsel	Silvia Couret Associate General Counsel	Iliana Rodriguez Paralegal

Deeb Salem Partner & Global Head of Trading	Tim Collins Partner & Head of Sourcing & Capital Mkts	Kevin Child Principal, European Sourcing & Capital Mkts	
Mike Farah MD & Sr. Trader	Morgan Cain MD & EM & Macro Trader	Michael McNally Sr. Trader	Ryan Jennings Trader
Mark Oberfest Equity Trader	Andrew Sheynin Sr. Trading System Analyst	Greg Evans Trading Assistant	Brandon Singer Trading Assistant

Joseph Naggar Partner & Co-Chair of Risk Committee	Deeb Salem Partner & Co-Chair of Risk Committee
Zhenyu Wang Head of Risk Analytics	
Rainbow Chik Sr. Data Analyst	Daoming Wang Risk Developer Analyst

Partner

Principal

International

As of March 14, 2022. The individuals listed above are employees of GoldenTree and its affiliates.

1. This group is dedicated to supporting risk infrastructure of the Risk Committee which is co-chaired by Joe Naggar and Deeb Salem.

Multi-Sector Committee

Lee Kruter is the Lead Portfolio Manager for the Multi-Sector Strategy and chairs the Multi-Sector Committee. The committee meets monthly, or more frequently as needed, to discuss portfolio construction and asset allocation

Multi-Sector Committee	Role of Committee
<div data-bbox="227 658 761 863"><p>Lee Kruter Chair of Multi-Sector Committee Partner & Head of Performing Credit</p></div> <div data-bbox="784 658 1317 863"><p>Steven Tananbaum Founding Partner & CIO</p></div> <div data-bbox="121 886 537 1092"><p>Joseph Naggar Partner & Head of Structured Products</p></div> <div data-bbox="560 886 975 1092"><p>Matias Silvani Partner & Head of Emerging Markets</p></div> <div data-bbox="998 886 1414 1092"><p>Vlad Liberzon Partner & Portfolio Manager</p></div>	<ul style="list-style-type: none">▪ Review portfolio positioning▪ Review trends & themes across asset classes and regions▪ Discuss market opportunity and risks▪ Review plan for deployment of capital



Investment Process Overview

GoldenTree's investment process has successfully captured opportunities across credit markets and throughout market cycles

Investment Approach

Robust Fundamental Analysis to Determine Enterprise Value

Analysis of Capital Structure to Ensure High Margin of Safety

Identified Catalysts to Drive Total Return

Real-time and Rigorous Relative Value Analysis

Past performance is not indicative of future results. Fundamental analysis is subject to the risk that the market sentiment leads to investment instruments' market prices being materially discounted from the expected prices indicated by the fundamental analysis.



Determining Enterprise Value

The initial, and critical, stage to all investments is an accurate and conservative determination of an Issuer's Enterprise Value. Investments are limited primarily to Enterprise Values greater than \$500mm

GoldenTree's Determination of Enterprise Value

- Company analysis performed by Industry Specialists
- Proprietary and independent modeling of company's forward projections including revenue, EBITDA and free cash flow
- Analysis of management and track record of companies de-leveraging and growing business, Analysis of market share, barriers to entry and fungibility of assets
- Determination of EBITDA or other proper valuation multiple based on extensive historical industry analysis and position in current cycle
- For Distressed investments, extensive review by Restructuring and Turnaround Specialists as well as Industry Specialists to analyze capital structure issues that may impact valuations



Analysis of Margin of Safety

After determining our view of the company's enterprise value, we will analyze the issuer and its capital structure to ensure a high margin of safety

GoldenTree's Analysis of Margin of Safety

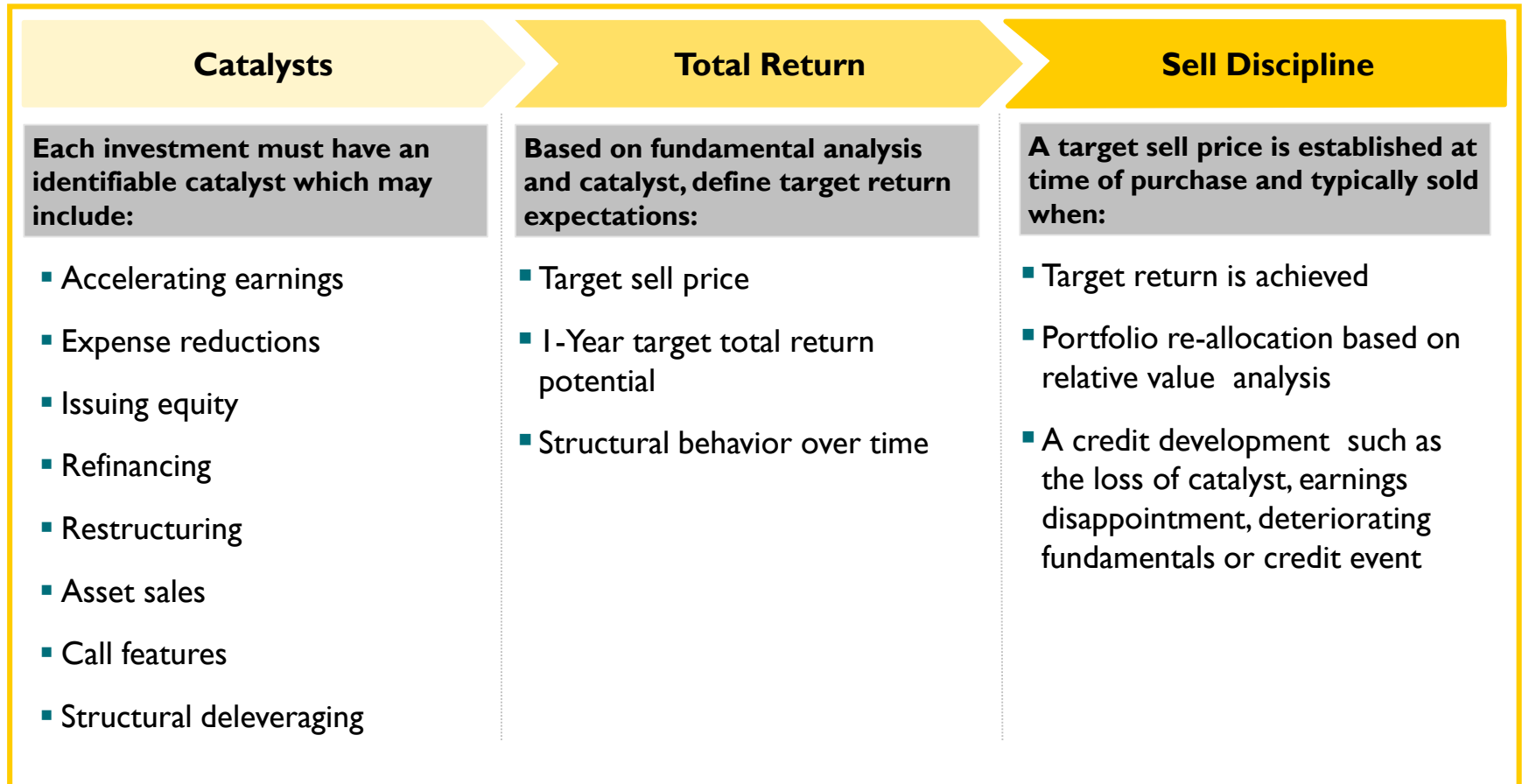
- Analyze Issuer's capital structure across outstanding debt and equity
- Understand documentation and local jurisdictional impact on creditor's rights including covenant analysis
- Evaluate company's ability to de-lever its balance sheet
- Project volatility of cash flow
- Determine downside protection through asset coverage
- For par investments, require minimum asset coverage of 1.5x (i.e LTV 66%)
- For Distressed investments, require material discount to forecasted valuation



Total Return Potential

Following an Enterprise Value and Margin of Safety analysis of an investment, GoldenTree requires a catalyst to drive total return and relies on a stringent sell discipline to realize value

Catalysts and Target Return





Relative Value Analysis

GoldenTree's proprietary relative value engine allows every potential investment to be compared with current portfolio holdings. This forces constant re-underwriting of the portfolio

Sample Relative Value Analysis

Issuer	Basic Industry Company	Energy Company	Leisure Company
Security	Unsecured Bond	1st Lien TLB	Term Loan B
S&P	BB-	B	B
Moody's Group	B2	Ba3	B1
Coupon	2	2	2
Maturity	6.75%	L+475bps	L+450bps
Price	Oct-15-2019	Sep-2-2021	Jul-1-2020
Payment Type	97.00	86.00	95.75
YTW	Cash Pay	Cash Pay	Cash Pay
Spread to Worst	7.53%	9.93%	7.48%
Adjustment	604	794	565
	-200	-200	-200
Risk-Adjusted Spread (RAS)	404	594	365
EV Multiple	6.0x	7.5x	7.3x
EBITDA	539	292	525
Net Leverage at Create	0.3 x to 2.7 x	0.0 x to 3.1 x	0.0 x to 3.4 x
Net Total Leverage (at Par)	2.4x	3.1x	3.7x
Net Total Leverage Incl. Pfd.	2.4x	3.1x	3.7x
Asset Coverage	2.3x	2.1x	2.1x
FCF as a % MV Net Debt	24%	3%	12%
Momentum	Stable	Negative	Negative
Volatility of Cash Flows	Medium	Medium	Low
Balance Sheet Status	Good	Over-Leveraged	Good
Collateral	Unsecured	Secured	Secured
1-Year Target IRR	12.1%	12.9%	9.0%
	Basic Industry Company is Better/Same/Worse:	Same	Better

The specific investments noted within this presentation have been included for informational purposes only to illustrate the investment process. 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. It should not be assumed that these investments or any investments made in the future will be profitable, or will equal the performance of the investments noted here. Transactions of the type described herein may involve a high degree of risk, and the value of such instruments may be highly volatile. The above information represents GoldenTree's internal assumptions and analysis. Accordingly, there can be no guarantee as to the results or accuracy of the information noted above. To that end, investors may lose their entire investment. Past performance is not indicative of future results. For further investment selection and pricing information in regard to all past investments made by GoldenTree during the previous twelve months, please contact GoldenTree's Business Development Group.

GoldenTree's proprietary PRISM system allows for capture of a wide variety of relevant data points

Proprietary System Features

Issuer Analysis

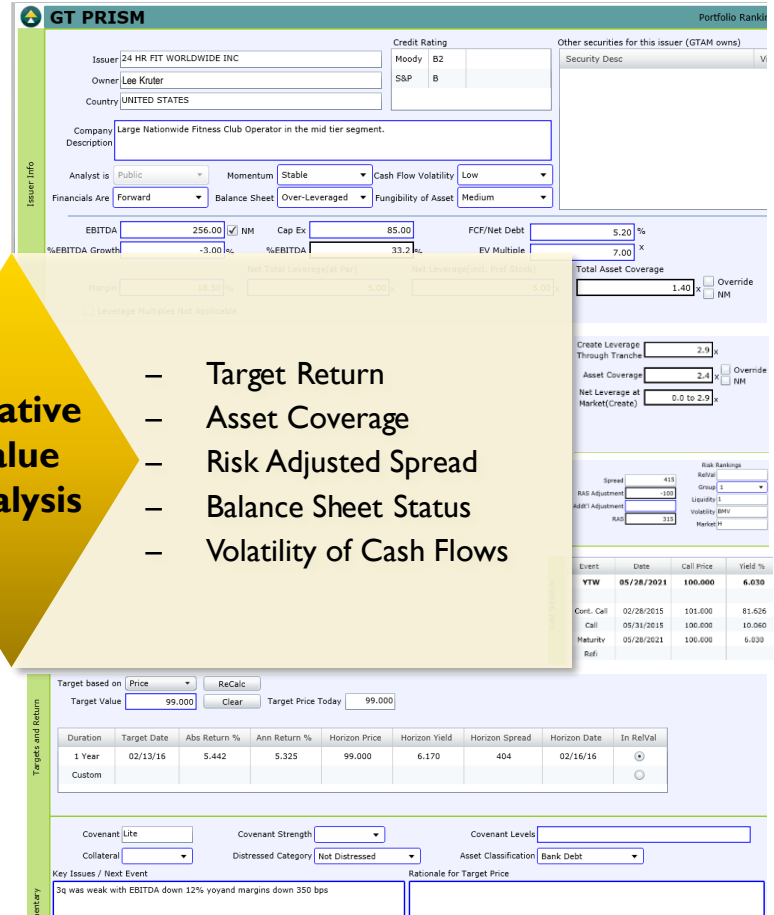
- Enterprise Value
- Asset Coverage
- Target Price or Spread
- EBITDA
- Free Cash Flow
- Liquidity Ranking
- Earnings Profile
- Momentum
- ESG Factors

Market Sourced Data

- Price
- Yield to Worst
- Total Leverage
- Create
- Coupon and Coupon Type
- Maturity
- Ratings
- Payment type

Relative Value Analysis

- Target Return
- Asset Coverage
- Risk Adjusted Spread
- Balance Sheet Status
- Volatility of Cash Flows



GT PRISM Portfolio Ranker

Issuer Info

Issuer: 24 HR FIT WORLDWIDE INC
 Owner: Lee Kruler
 Country: UNITED STATES
 Company Description: Large Nationwide Fitness Club Operator in the mid tier segment.
 Analyst is: Public
 Momentum: Stable
 Cash Flow Volatility: Low
 Financials Are: Forward
 Balance Sheet: Over-Leveraged
 Fungibility of Asset: Medium

Credit Rating: Moody B2, SSP B

Other securities for this issuer (GTAM owns): Security Desc

EBITDA: 256.00 NM
 %EBITDA Growth: -3.00
 Cap Ex: 85.00
 %EBITDA: 33.2
 FCF/Net Debt: 5.20 %
 EV Multiple: 7.00 X

Net Total Leverage (at Par): 1.40 X
 Net Leverage (at Par): 1.40 X

Leverage Multiples Not Applicable

Total Asset Coverage: 1.40 X
 Override NM

Create Leverage Through Tranche: 2.9 X
 Asset Coverage: 2.4 X
 Override NM
 Net Leverage at Market(Create): 0.0 to 2.9 X

Risk Ratings: Spread: 415, Risk Adjusted: -100, Asset Adjustment: 313, Risk: 113

Event	Date	Call Price	Yield %
YTW	05/28/2021	100.000	6.630
Cont. Call	02/28/2015	101.000	81.626
Call	05/31/2015	100.000	10.060
Maturity	05/28/2021	100.000	6.630
Ref:			

Target based on: Price
 ReCalc
 Target Value: 99.000
 Clear
 Target Price Today: 99.000

Duration	Target Date	Abs Return %	Ann Return %	Horizon Price	Horizon Yield	Horizon Spread	Horizon Date	In ReVal
1 Year	02/13/16	5.442	5.325	99.000	6.170	404	02/16/16	<input type="radio"/>
Custom								<input type="radio"/>

Covenant: Lite
 Collateral:
 Covenant Strength:
 Covenant Levels:
 Distressed Category: Not Distressed
 Asset Classification: Bank Debt

Key Issues / Next Event: 2q was weak with EBITDA down 12% yoy and margins down 350 bps
 Rationale for Target Price:

Dynamic Risk Analysis

Proprietary risk systems allow for capture of a wide variety of relevant data points

GoldenTree Risk Framework

Fundamental Analysis

25+ Data Points Per Issuer

- Asset Coverage
- Debt / EBITDA
- % EBITDA Growth
- FCF / Net Debt
- EV Multiple

Security Analytics

75+ Data Points Per Security

- GT Liquidity Score
- Relative Volatility
- Market Sensitivity
- Yield
- Horizon Carry

Over 400 Daily Risk Reports





Risk Management Integration

Risk management is deeply integrated within our fundamental investment process and overall portfolio construction of the Multi-Sector Fund

Applications of Risk Management

Mitigation of Credit Risk

- Minimum Asset Coverage of 1.5x for corporate positions
- X/X/5 breakeven analysis for structured products with current average X/X/5 of 25%

FX Risk

- All non-USD positions hedged back to USD

Duration Management

- Active duration management through asset allocation, cash balances and opportunistic interest rate hedging

Portfolio Diversification

- Portfolio diversification with generally over 200 positions
- Average position size of ~40bps and generally maximum issuer concentration of 400bps

Liquidity Management

- Liquidity scoring of every investment and monitoring of liquidity migration
- Active cash management with cash generally 0 – 10%

Risk Analytics & Tools

- Scenario analysis of fund performance in 1-sigma and 2-sigma scenarios
- Correlation and interest rate movement analytics



Multi-Sector Fund



Multi-Sector Fund

Multi-Sector Fund

- GoldenTree has a 20 year track record in capturing value across a large, diverse universe of credit instruments including loans, bonds, structured products and distressed debt
- GoldenTree will invest in securities which are substantially undervalued regardless of rating or where they reside in the capital structure. We believe Multi-Sector Credit can be an attractive alternative to a traditional fixed income allocation
 - Benchmark agnostic and enhanced flexibility to generate returns
 - Generally lower duration risk than traditional fixed income
 - Returns driven primarily by security selection with idiosyncratic return drivers
 - Lower correlation to traditional fixed income investments
 - Limited security overlap with index products
 - Focus on broad geographic exposure

Multi-Sector Universe

Multi-Sector aims to identify the most attractive risk adjusted return opportunities across a broad universe of credit instruments

Universe of Opportunities

Loans	Bonds	Structured
10 – 60%	10 – 70%	10 – 30%
<i>1st Lien Loans</i>	<i>Senior Secured</i>	<i>CLO Debt</i>
<i>2nd Lien Loans</i>	<i>Senior Unsecured</i>	<i>RMBS</i>
<i>Revolver</i>	<i>Subordinated</i>	<i>ABS</i>
<i>Mezzanine</i>	<i>Sovereign Bonds</i>	<i>Student Loans</i>



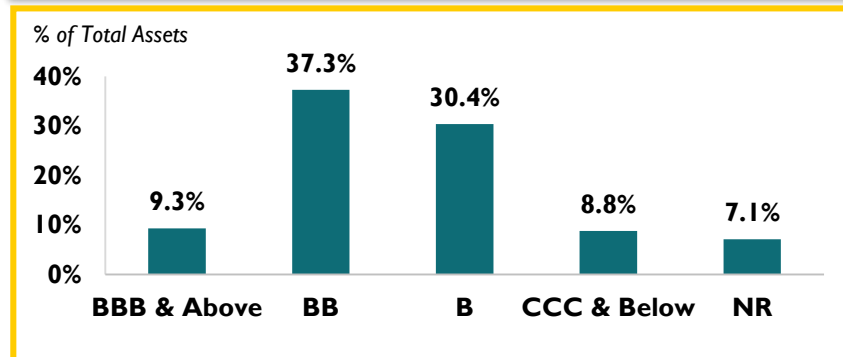
Multi-Sector Fund Investment Strategy

Multi-Sector Fund brings together many components of the firm's core fixed income products

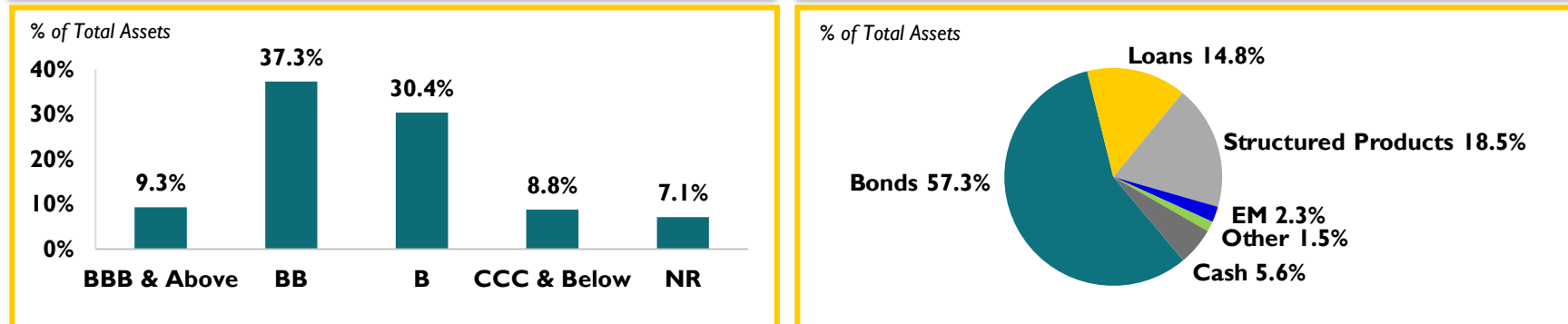
Characteristics¹

Strategy AUM	\$6.7bn	Average Price	98.1%
Issuers	254	Average YTW	6.8%
Avg Position Size	0.33%	Average STW	527 bps
Avg Rating	BB-	Net Portfolio Rate Duration	2.8
		Net Portfolio Spread Duration	4.8

Ratings Exposure



Strategy Breakdown²

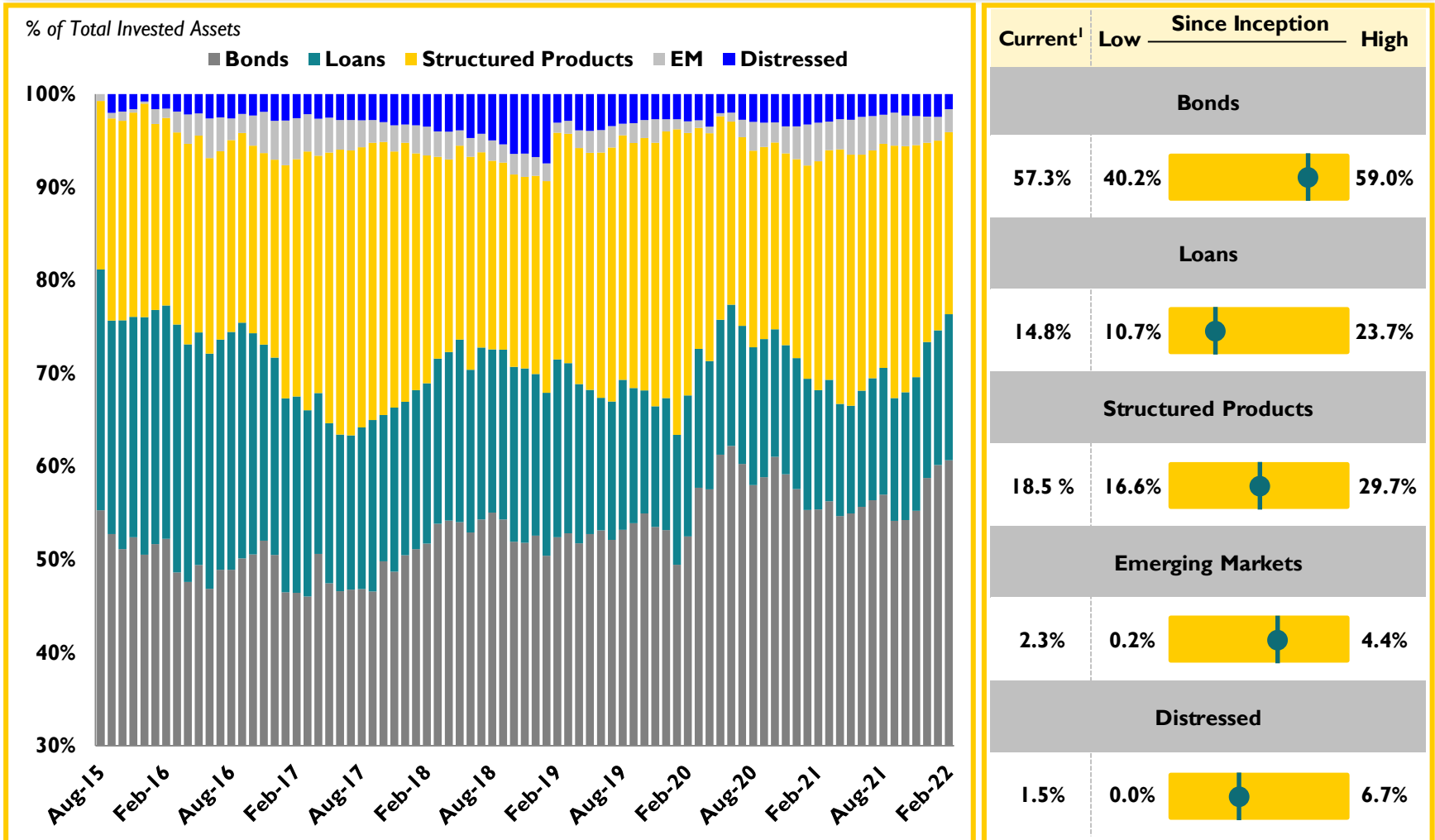


As of February 28, 2022. 1. All characteristics are based on Market Value Weighted Averages unless noted otherwise. Number of issuers does not include any shorts or issuers held in the Fund of less than 10bps. For portfolio ratings, analysis includes fixed income assets only. Ratings are derived from S&P security ratings for corporate securities. The max rating of S&P, Moody's, or Fitch is used for structured product securities. Excludes NR. Strategy AUM is as of January 1, 2022. 2. Other includes Distressed. Results reported herein are preliminary and unaudited, and are subject to change. Final results will differ from the above noted preliminary number. The percentage weightings stated herein are not guidelines or absolute limitations, but merely informational showing the portfolio breakdown as of a specified date. The only investment limitations and restrictions are those described in the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree



Multi-Sector Fund Asset Class Exposure

Monthly Net Exposure by Asset Type



As of February 28, 2022. The percentage weightings stated herein are not guidelines or absolute limitations, but merely informational showing the portfolio breakdown as of a specified date. The only investment limitations and restrictions are those described in the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree Asset Management. 1. Reflects percentage of Total Assets.

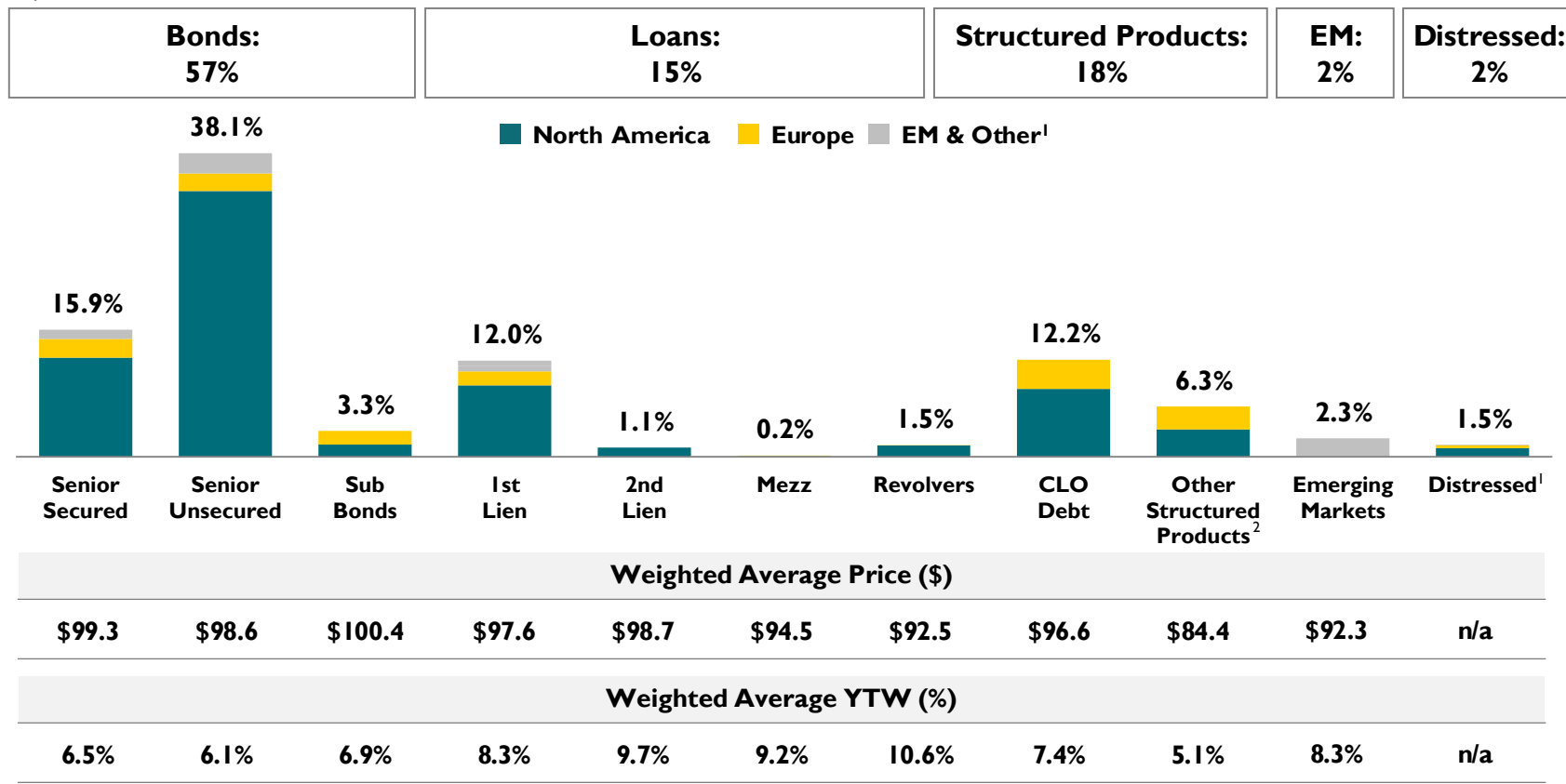


Multi-Sector Fund Profile

We have deliberately positioned the Multi-Sector Fund to have a large exposure to high quality senior secured investments

Net Exposure by Seniority

% of Total Assets



As of February 28, 2022. Results reported herein are preliminary and unaudited, and are subject to change. Final results will differ from the above noted preliminary number. The percentage weightings stated herein are not guidelines or absolute limitations, but merely informational showing the portfolio breakdown as of a specified date. The only investment limitations and restrictions are those described in the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree. 1. Other includes Asia Pacific. 2. Other Structured Products includes TruPS CDOs, Monoline and Energy Utility.



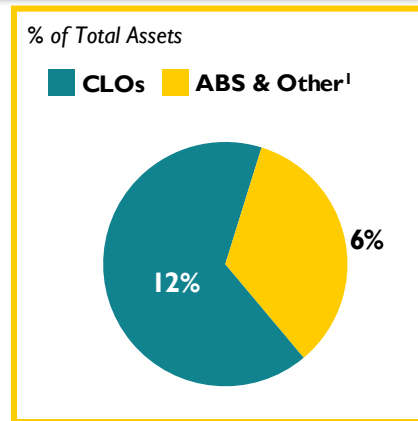
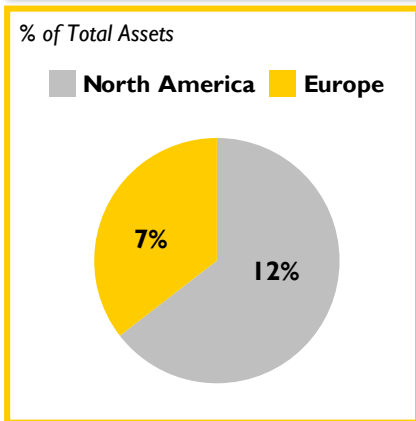
Structured Products Exposure

The Multi-Sector Fund has an attractive allocation to structured products

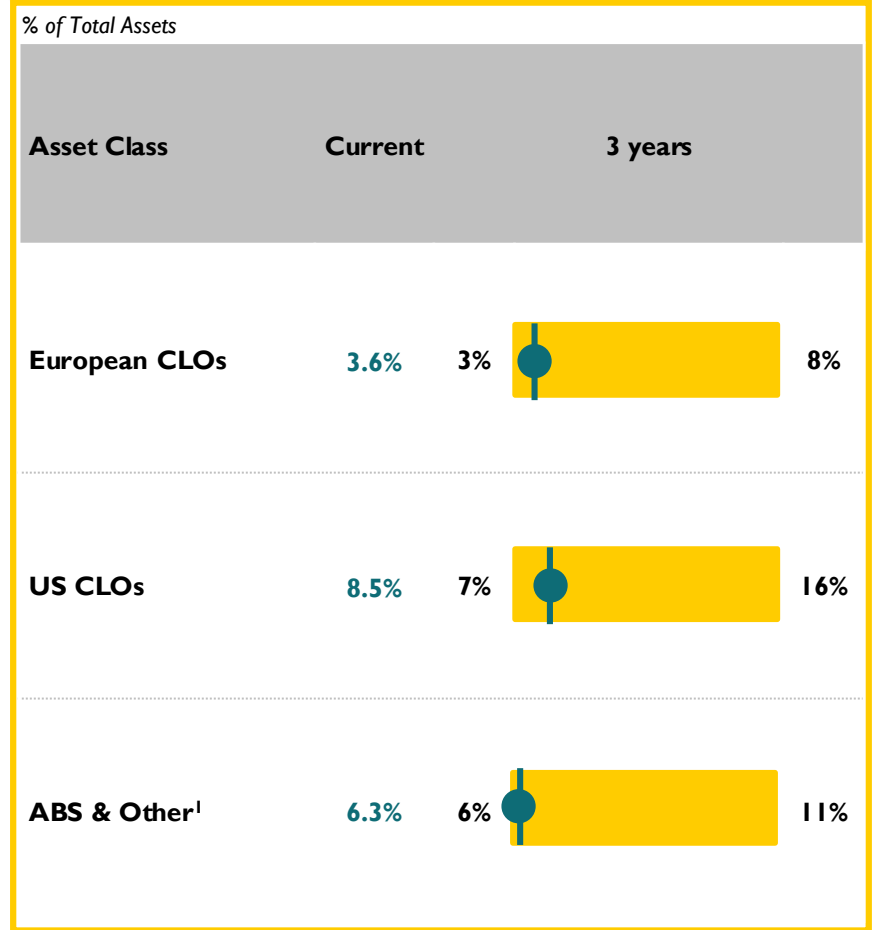
Characteristics

Exposure	18.5%	Wtd Avg Price	97.4%
Floating Exposure	14.3%	Wtd Avg YTM	6.8%
Fixed Exposure	4.1%	Wtd Avg CLO DM	561 bps
CLO X/X/5	25%	Wtd Avg Rate Duration	0.8
		Wtd Avg Spread Duration	5.8

Exposure by Asset Class & Geography



Asset Class Breakdown



As of February 28, 2022. Results reported herein are preliminary and unaudited, and are subject to change. Final results will differ from the above noted preliminary number. The percentage weightings stated herein are not guidelines or absolute limitations, but merely informational showing the portfolio breakdown as of a specified date. The only investment limitations and restrictions are those described in the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree. Please refer to important notes regarding GoldenTree's X/X/5 metric in the Appendix. 1. Other includes Residential Mortgages, CMBS, Student Loans, Affordable/Manufactured Housing, Monoline, Energy Utility and Other.



Industry Exposure

The Multi-Sector Fund is selectively positioned as it relates to certain industry exposure

Multi-Sector Fund		ML HY Index		50/50 ML HY / S&P LSTA	
Top 5 Industries	Exposure	Top 5 Industries	Exposure	Top 5 Industries	Exposure
Energy	10.4%	Energy	13.4%	Basic Industry	11.7%
Leisure	9.4%	Healthcare	9.8%	Healthcare	10.1%
Media	8.1%	Media	8.3%	Tech & Electronics	9.6%
Healthcare	7.3%	Telecommunications	7.4%	Services	8.0%
Retail	6.5%	Basic Industry	7.3%	Energy	7.9%
Total Top 5	41.8%	Total Top 5	46.2%	Total Top 5	47.3%

As of February 28, 2022. ML HY and S&P LSTA weightings provided by ML HY and S&P LSTA. Weightings for S&P LSTA based on par. The percentage weightings stated herein are guidelines that GoldenTree anticipates following. These are not absolute limitations. The only investment limitations and restrictions are those described in the Fund's Offering Memorandum. The guidelines referenced here are subject to change at the sole discretion of GoldenTree. The Merrill Lynch High-Yield Bond Master II Index is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market. It does not reflect management fees and transaction costs that are associated with some investments. Investors cannot invest directly in an index.



Multi-Sector Fund Performance

Performance

	YTD 2022	2021	2020	Annualized Since Inception ¹	Relative Perf.
Multi-Sector Fund (Gross)	-1.90	7.60	7.60	6.46	
Multi-Sector Fund (Net)	-2.01	6.86	6.87	5.71	
40 / 40 / 20 Blended Index²	-1.58	4.86	4.67	4.64	
Relative Performance	-32 bps	+275 bps	+293 bps	+182 bps	
50 / 50 Blended Index³	-1.89	5.29	4.66	4.87	+159 bps
S&P/LSTA Leveraged Loan Index	-0.15	5.20	3.12	4.18	+228 bps
ICE BofA ML HY Index	-3.62	5.36	6.17	5.53	+93 bps
JPM CLOIE A Index	-0.35	3.13	4.64	3.70	+276 bps

As of February 28, 2022. 1. Multi-Sector Fund was inceptioned on August 1, 2015. 2. Blended Index is 40% BofA ML/40% S&P LSTA/ 20% JPM CLOIE A Index. 3. Blended Index is 50% BofA ML/50% S&P LSTA Index. Results reported herein are preliminary and unaudited, and are subject to change. Final results will differ from the above noted preliminary number. **Past performance is not indicative of future returns.** Future performance results may be materially lower. Performance of investments in securities held in the above noted funds may be volatile and as a result an investment in such securities is speculative and involves a high degree of risk. The net return includes all components of net income, including investment management fees, incentive fees and special allocations. Please note that the figures above are audited through year-end 2020. Fiscal year 2021 and 2022 figures are unaudited. Please refer to important notes regarding the referenced benchmarks in the Appendix. Further data is available upon request. Neither benchmarks by itself, is an exact representation of Multi-Sector's portfolio. It should not be assumed that the Multi-Sector Fund will invest in any specific security contained in either index.



Excess Return Correlations

GoldenTree and HPS have typically had the lowest excess return correlation amongst the three managers

Correlation of Excess Returns Analysis

3 Year			
	GoldenTree	HPS	KKR
GoldenTree	1.00	0.62	0.84
HPS	0.62	1.00	0.80
KKR	0.84	0.80	1.00

5 Year			
	GoldenTree	HPS	KKR
GoldenTree	1.00	0.58	0.77
HPS	0.58	1.00	0.74
KKR	0.77	0.74	1.00

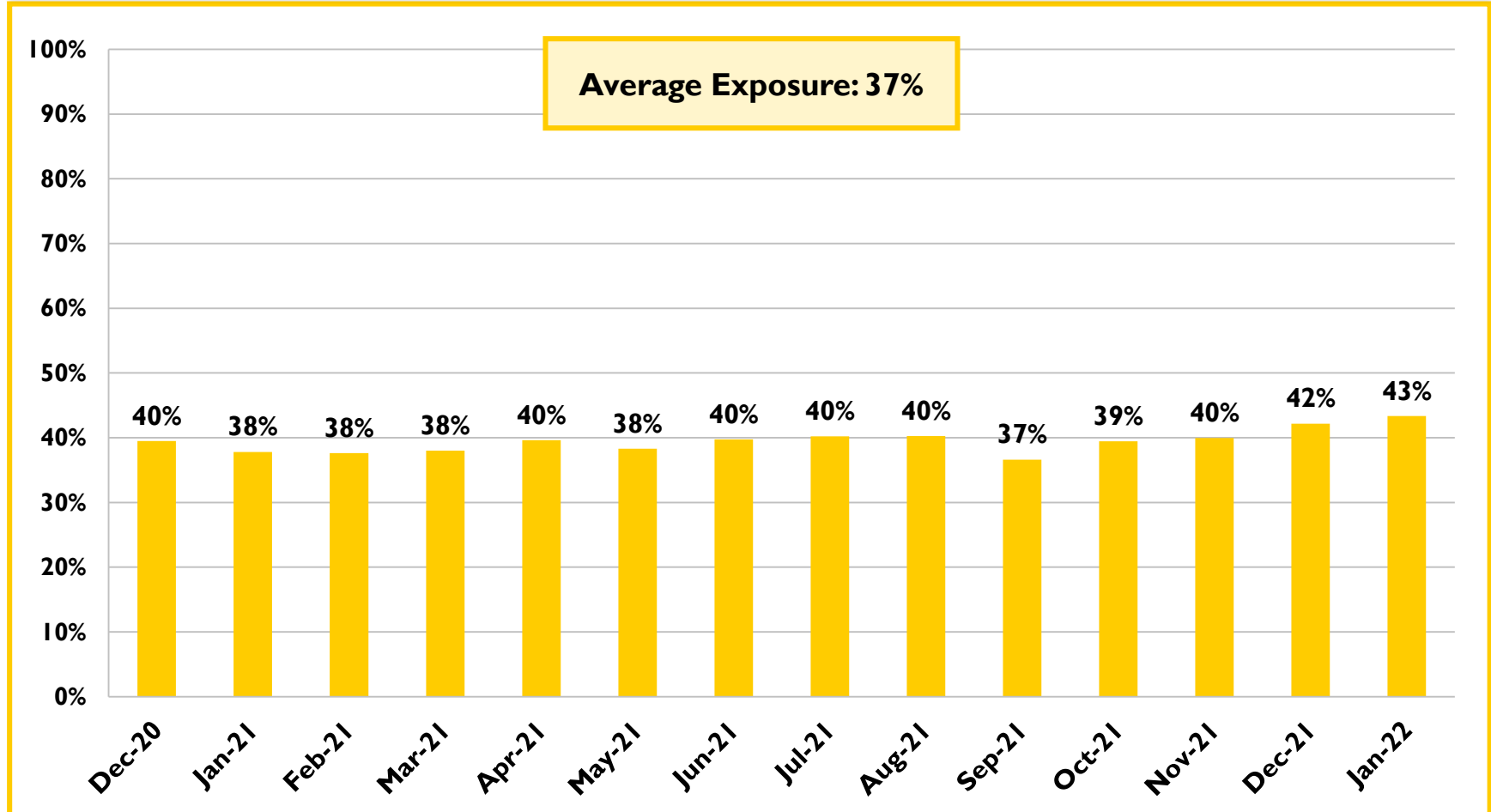
As of December 31, 2021. Source: eVestment; based on gross excess returns of GoldenTree Multi-Sector Fund, HPS Institutional Credit, and KKR Opportunistic Credit compared to a blended index of 50% Bloomberg Barclays US Corporate HY Index and 50% Credit Suisse Leveraged Loan Index.



Moderate High Yield Benchmark Exposure

The Multi-Sector Fund has consistently had a moderate exposure to high yield bonds illustrating the value across the credit universe

Multi-Sector Fund Overlap with ML US HY Index



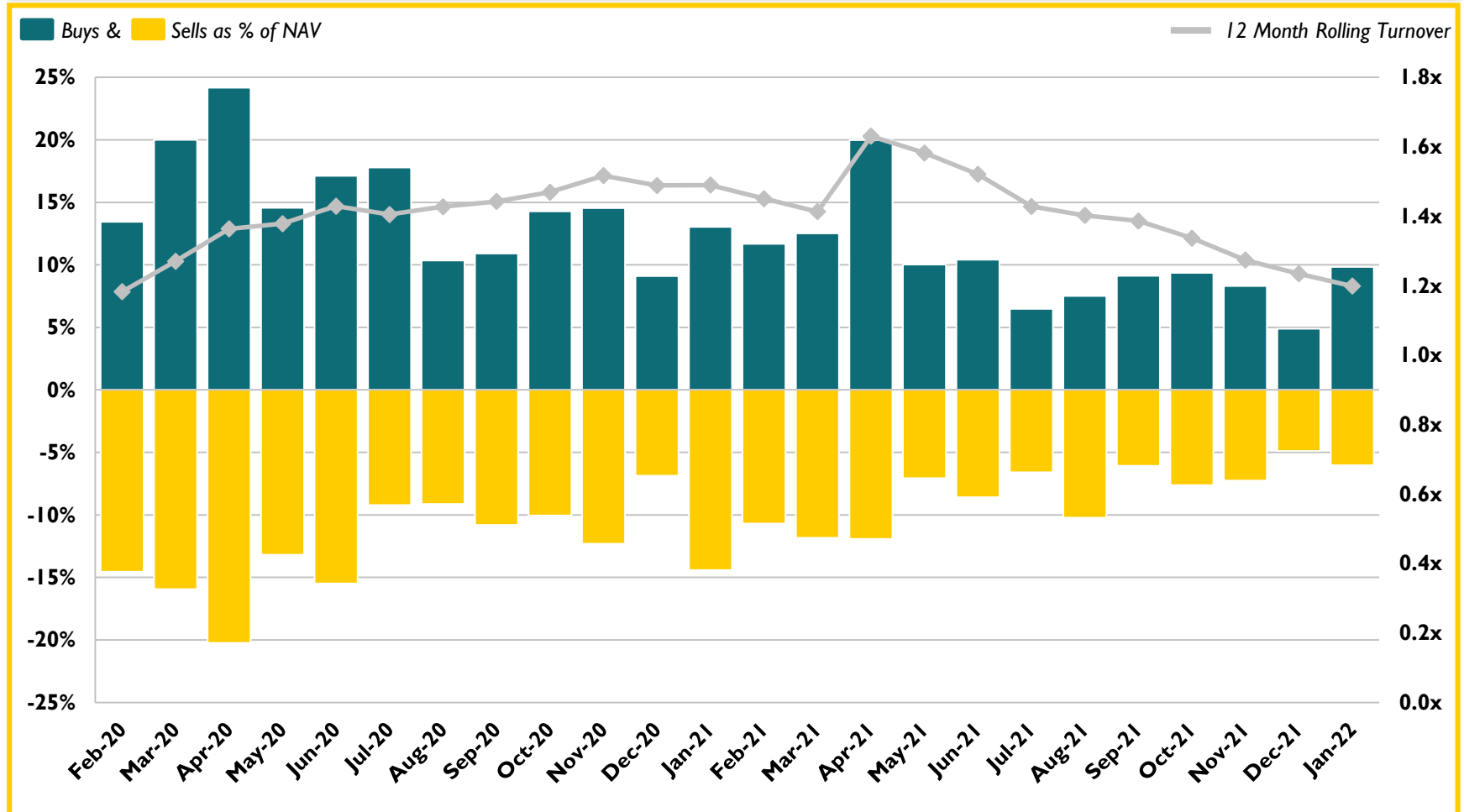
As of January 31, 2022. The percentage weightings stated herein are not guidelines or absolute limitations, but merely informational showing the portfolio breakdown as of a specified date. The only investment limitations and restrictions are those described in the Fund's Offering Memorandum. The weightings and allocations referenced here are subject to change at the sole discretion of GoldenTree.



Multi-Sector Fund Turnover

Average Turnover for the Fund over the past 12 months is 1.4x the NAV of the Fund

Portfolio Turnover



As of January 31, 2022. Rolling 12 month turnover is the lesser of rolling 12 month buys or sales over the rolling 12 month average fund NAV. Trading volumes include all sales, purchases, calls, paydowns and tenders. Transactions include all securities, as positions are accumulated and liquidated over time. Transaction amounts are translated to functional currency (the currency of the fund).



Risk Management

Approach to Risk Management

Dynamic, integrated firm-wide risk dialogue includes formal meetings and frequent informal discussions

Approach to Risk Management

Risk Committee

- Discusses macroeconomic risks that can impact portfolios to formulate firm-wide hedging strategies

Portfolio Manager Meeting

- Review of current market, asset class industry and regional themes

Industry / Sector Risk Management

- Themes and strategies within industries including Cyclicals, Retail, and Financials as well as credit sectors including Structured Products and Distressed

Fundamental Credit Risk Management

- Analysis of fundamental credit metrics, opportunities and risks

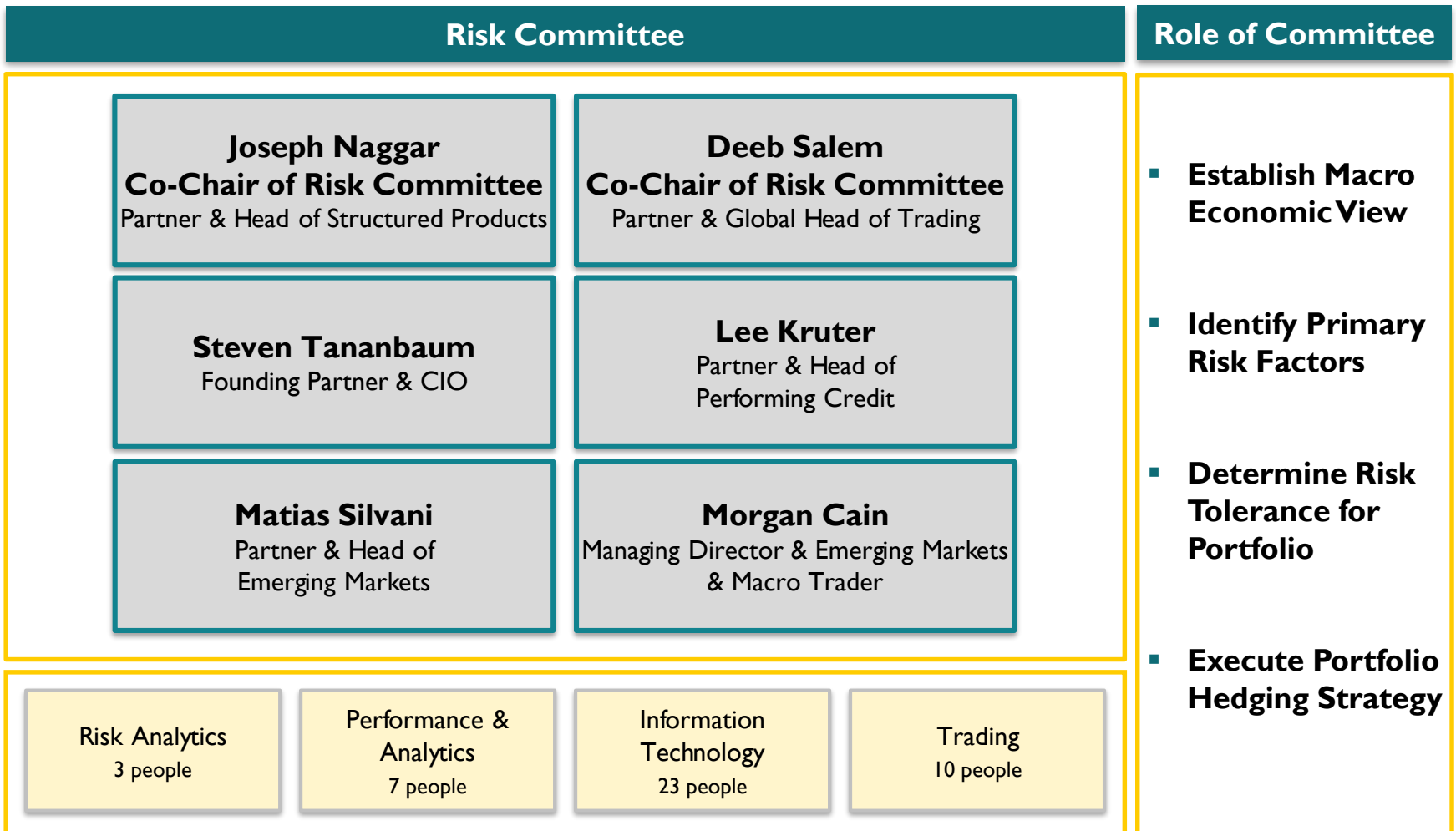
MACRO VIEWS

MICRO VIEWS



Risk Committee

The Risk Committee monitors and analyzes financial market stress, liquidity conditions and global economic environment to determine the potential impact on portfolio holdings





Appendix



Terms and Conditions

Multi-Sector Fund

Class A & Class C

Class B & Class D

Minimum Investment

- \$1,000,000
- \$1,000,000

Subscriptions

- Monthly
- Monthly

Management Fee

- < \$100 million: 75 bps per annum
- > \$100 million¹: 70 bps per annum
- < \$100 million: 70 bps per annum
- > \$100 million¹: 65 bps per annum

Redemptions

- Quarterly with 90 days' written notice
- Annual with 90 days' written notice

Interest Income Distribution

- Class A: None
- Class C: Quarterly distributions
- Class B: None
- Class D: Quarterly distributions

Fund Expenses

- Maximum of 20 bps per annum
- Maximum of 20 bps per annum

1. Capital of affiliated investors or investors advised by the same consultant/discretionary advisor will be aggregated for the purpose of the size discount.

This material is for information purposes only and it is not an offer to sell or a solicitation of any offer to buy shares or interests in a fund. Such offer or solicitation may be made only by the current Offering Memorandum. Please see the Offering Memorandum for complete terms and conditions.



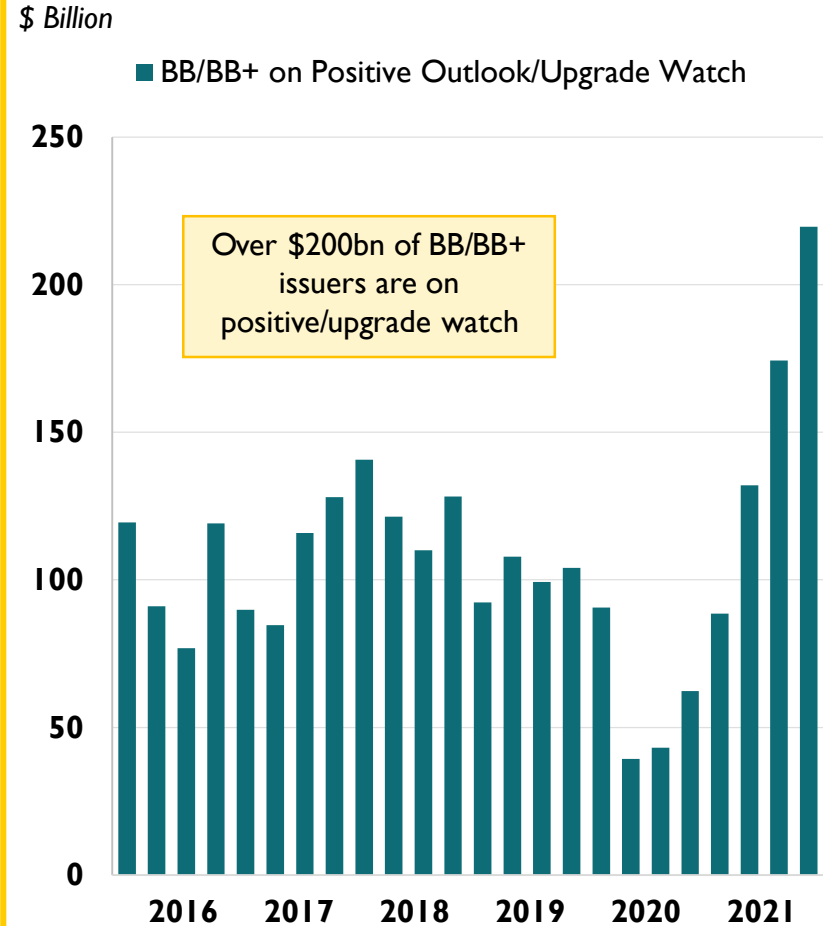
2022 Theme: Rising Stars

Fallen Angels vs. Rising Stars

	2020	2021	2022E (JPM)
Rising Stars	\$28bn	\$56bn	\$277bn
Fallen Angels	\$238bn	\$19bn	\$5bn
Ratio		3x	55x

Rating agencies slow to upgrade post pandemic despite improving fundamentals

Rising Star Pipeline Growing





Vistra Corporation is an integrated retail electricity and power generation company

Investment	Investment Details
<p>8% Preferred Bonds</p>	<ul style="list-style-type: none"> ▪ Vistra has delivered strong performance in recent years given its increasingly diversified asset base and low leverage, which have enabled it to remain profitable in both low and high power price environments ▪ In October 2021, the company issued new preferred bonds, proceeds of which would support the company's \$2 billion share repurchase program ▪ The bonds priced at par with an 8% coupon and a high margin of safety of over 2.3x asset coverage. Importantly, the bonds are structured with an attractive call schedule that incentivize the company to redeem them early, providing a catalyst for double-digit total returns ▪ In our view, the company is well-positioned to deliver solid revenue and EBITDA growth in 2022, driving free cash flow to net debt of 15%, and enabling the company to continue paying down debt ▪ Later in the fourth quarter, Vistra announced strong earnings results, reiterated its plan to pay down approximately \$1.5 billion of debt by the end of 2022, raise its dividend, and grow its share repurchase program. The capital structure traded higher as a result, delivering attractive gains ▪ We believe the bonds continue to offer additional upside potential as the company continues to deliver positive operating performance, potentially leading to early redemption of the bonds
<p>Price \$102.8</p>	
<p>Rating Ba3/B</p>	
<p>Asset Coverage 2.3x</p>	
<p>YTW 7.3%</p>	
<p>Target Returns ~10%</p>	

As of February 4, 2022. The investment example noted within the presentation has 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. Accordingly, it should not be assumed that investments made in the future will be profitable or will equal the performance of the investments referenced within this presentation. The above analysis is based on GoldenTree's internal assumptions based in part on the current market environment. Accordingly, there can be no guarantee as to the results or accuracy of the information noted above. Assumptions and projections are necessarily speculative in nature, and it can be expected that some or all of the underlying assumptions will not materialize or will vary significantly from actual results, and such variations may be material. If you are not the intended recipient, please notify the sender immediately and destroy the contents. Any unauthorized copying or distribution of this material is strictly prohibited.



Weatherford is a diverse global oilfield service company

Investment	Investment Details
<p>8.625% Bonds 2028</p>	<ul style="list-style-type: none"> ▪ Weatherford has operations in 75 countries across both offshore and onshore markets, with attractive business segments that will benefit from the ongoing recovery in oil service demand ▪ The Fund added to the company's 8.6% bonds in the \$100 context, offering attractive total return potential with a high margin of safety given ~2x asset coverage ▪ In our analysis, the company is well positioned to deliver positive operating performance and reduce leverage ▪ As oil demand and demand for oil services recovers with the global economic recovery and a return in demand for transportation and transport fuels, we estimate the company will generate 10 – 20% EBITDA growth in each of 2021 and 2022 <ul style="list-style-type: none"> – Importantly, this is assuming oil prices that reflect the current forward curve, with additional upside potential should oil prices increase ▪ As a result, we estimate the company will generate attractive free cash flow in the mid to high teens in 2022 as a percentage of net debt ▪ We believe Weatherford will be able to reduce net leverage by over half a turn by the end of 2022, driving an improving margin of safety on the bonds and acting as a catalyst for spreads on the bonds to tighten
<p>Price \$102.2</p>	
<p>Rating B3/B-</p>	
<p>Asset Coverage 1.9x</p>	
<p>YTW 8.1%</p>	

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Credit Card Receivables (Mercury Financial)

Security Overview

YTM 7.65%

Duration 2 years

Margin of Safety 1.8x
Historical Losses

Collateral Metrics (Average)

Seasoning 79 months

FICO Score 668

Charge-off Rates (Current) 7%

Charge-off Rates (pre-COVID) 14.5%

Investment Thesis

- Mezzanine warehouse financing of credit card receivables
- Mercury Financial (previously known as Credit Shop) has an **established track record** as one of the largest non-bank credit card issuers focused on near-prime borrowers
- **Given the complexity of the warehouse structure, the transaction offers an attractive yield of over 7.5%**
 - This is ~275bps wider than a comparable securitized ABS tranche
 - In addition, the structure benefits from additional protections including performance triggers and concentration limits
- **The portfolio of credit cards is high quality**, backed by near-prime borrowers with average FICO scores of 668, average seasoning of 79 months, and stable performance through COVID
 - The most recent charge-off rates of ~7% are approximately half of the levels pre-COVID as borrowers have benefited from COVID payment relief programs and consumer fiscal stimulus
- **The investment offers a high margin of safety** due to high excess spread, a healthy par overcollateralization cushion, and a short duration profile
- As a result, we estimate it can **withstand a 1.8x multiple of repeat crisis default stress** before realizing a 0% breakeven yield
 - This scenario would require charge-offs spiking to ~20% beginning in 6 months for the remaining life of the transaction

As of February 8, 2022. The investment example noted within the presentation has been included for informational purposes only. No assurance can be given that similar opportunities will arise or that the performance of this investment will be typical or representative of any or all future investments associated with GoldenTree. The above targeted return information is based on GoldenTree's internal assumptions and analysis based in part on the current market environment. Accordingly, there can be no guarantee as to the results or accuracy of the information noted above. Assumptions and projections are necessarily speculative in nature, and it can be expected that some or all of the underlying assumptions will not materialize or will vary significantly from actual results, and such variations may be material. This is not a promise of future performance. No guarantee or assurance can be given regarding the actual performance of the investment or the Fund, other than it is likely to differ from the performance shown herein.



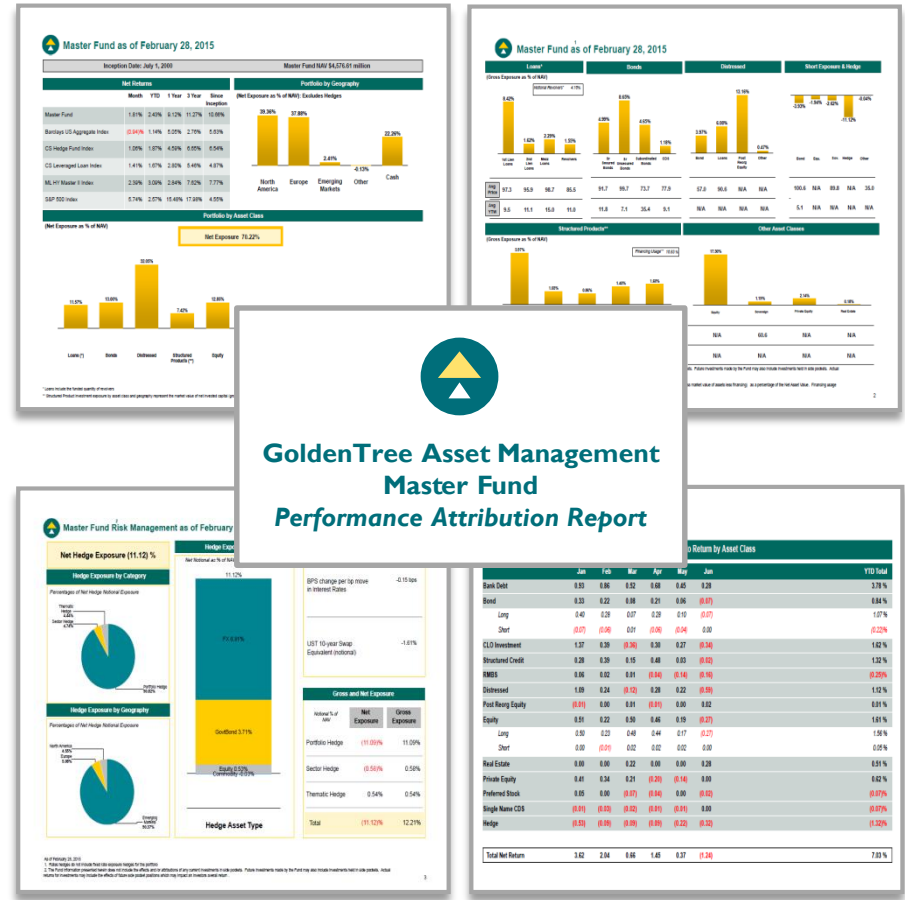
Client Reporting and Transparency

Reporting and Transparency

GoldenTree strives to be an industry leader in communicating with and reporting to our clients

- Mid-month and month-end estimates¹
- Monthly commentary and reports¹:
 - Portfolio breakdown by asset class, industry, country
 - Exposure detail
 - Attribution analysis
 - Fixed income analytics
- Quarterly letters with portfolio and performance commentary
- Annual audited financial statements
- Two Annual Investor Conferences (New York and London)
- Regular access for investors to partners and investment team
- Ability for investors to do complete operational due diligence
- Deep team of marketing, product specialist, and performance analytics professionals

Sample Reporting



1. Formal reporting is provided quarterly for private equity style funds



GoldenTree's ESG Alliances

Signatory



Climate Support



Service Providers



Compliance/Endorsements



GoldenTree claims compliance with the CFA Institute Asset Manager Code™*

*This claim of compliance with the AMC has not been verified by CFA Institute



GoldenTree's ESG Alliances

As part of our approach to ESG we work with a variety of organizations, outlined below

The **United Nations Principles for Responsible Investment (UNPRI)** is the world's leading proponent of responsible investment. UNPRI works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The **Standards Board for Alternative Investments (SBAI)** is a neutral standard-setting body for the alternative investment industry and custodian of the Alternative Investment Standards (the Standards). It provides a powerful mechanism for creating a framework of transparency, integrity and good governance to simplify the investment process for managers and investors. GoldenTree is a signatory to the SBAI.

The **Sustainability Accounting Standards Board (SASB)** is a US-based non-profit organization whose mission is to help businesses identify, manage and report on the sustainability topics that matter most to their investors. GoldenTree is a member of the SASB Alliance and actively leverages their ESG materiality framework in the firm's investment process. Specifically, GoldenTree utilizes the SASB Materiality Map[®], a tool that identifies and compares disclosure topics across different industries and sectors.

Verisk Maplecroft is a leading research firm specializing in global risk analytics and country risk insight. Through Maplecroft's ESG indices covering 198 countries, GoldenTree is able to implement a comprehensive approach to determining a quantitative ESG score for all countries in the GoldenTree Emerging Markets Fund's investable universe. GoldenTree incorporates all resources available through Maplecroft, factoring in all indices into the calculation of an ESG score for each sovereign.

The Financial Stability Board (FSB) established the **Task Force on Climate-related Financial Disclosures (TCFD)** to develop recommendations for more effective climate-related disclosures. The recommendations are structured around four thematic areas (governance, strategy, risk management and metrics and targets) that represent core elements of how organizations operate. GoldenTree supports the TCFD.

The **Transition Pathway Initiative (TPI)** is a global initiative led by asset owners and supported by asset managers. The TPI provides research to empower investors to assess the alignment of their portfolios with the goals of the Paris Agreement and to drive real world emission reductions. GoldenTree is a supporter of TPI.

The **Alignment of Interests Association (AOI)** has worked to increase the level of communication between hedge fund investors, with the goal of sharing ideas on ways to improve the industry for the long term benefit of all participants. The AOI developed the AOI Hedge Fund Investing Principles, a document that outlines suggested best practices in relation to aligning the interests of managers and investors.

The **CFA Institute Asset Manager Code[™]** outlines the ethical and professional responsibilities of firms ("Managers") that manage assets on behalf of clients. By adopting and enforcing a code of conduct for their organizations, Managers demonstrate their commitment to ethical behavior and the protection of investors' interests. GoldenTree claims compliance with the CFA Institute Asset Manager Code^{™*}.

*This claim of compliance with the AMC has not been verified by CFA Institute.



GIPS Composite Schedule: GoldenTree Multi-Sector Composite

GoldenTree Asset Management, LP Performance Results: GoldenTree Multi-Sector Composite For the period October 1, 2015 (Inception of Composite) through December 31, 2020

Calendar Year	Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Total Assets End of Period (USD mm)	Percentage of Firm Assets	Total Firm Assets (USD mm)	Composite Dispersion (%)
2020	5.74	4.67	10.1	8.9	2,776.5	10.0	27,751.0	N/M**
2019	10.92	10.54	2.9	3.0	1,971.4	9.2	21,414.8	N/M
2018	-0.32	-0.74	2.9	3.5	1,677.4	8.4	19,860.7	N/M
2017	7.36	5.51	--	--	617.6	3.2	19,619.1	N/M
2016	11.50	12.38	--	--	290.6	1.6	18,296.2	N/M
2015*	-0.99	-1.72	--	--	203.0	1.2	16,532.0	N/M

* For the three months ending December 31, 2015; return is not annualized for this period.

** Not meaningful. See accompanying notes for details.

GoldenTree Asset Management, LP (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GoldenTree Asset Management, LP has been independently verified for the periods March 1, 2000 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GoldenTree Asset Management, LP, (the "Firm") is defined as GoldenTree Asset Management, LP, an independent, U.S. registered investment adviser established in 2000, and its investment advisor subsidiaries, and GoldenTree Loan Management, LP (GLM) also a U.S. registered investment adviser established in 2016. Total Firm Assets presented above do not include the effects of leverage. Total Firm AUM, including total committed capital in the closed end CLO portfolios and private equity structures, is \$39.0 Billion as of December 31, 2020.

GoldenTree's GIPS® compliant report is updated on an annual basis.

The GoldenTree Multi-Sector composite consists of fully discretionary portfolios that strive to achieve attractive risk adjusted returns across a broad universe of credit-related investments, including, but not limited to, bank debt, high yield bonds, and structured products. Leveraged will not be a part of overall investment strategy, but may be incurred in certain circumstances. Short sales are permissible when conducting hedging related activities. Portfolios are included in the Composite once the investment strategy has been implemented. Accounts are excluded from the composite after their last full month under management. This Composite was created in October 2015. As of December 31, 2020 the composite contained five or fewer portfolios.

For each portfolio within the Composite, the total rate of return is expressed in US dollars. The net return is equal to the change in value of the portfolio, which includes all components of net income, including investment management fees, incentive fees and special allocations, as a percentage of the beginning market value of the portfolio adjusted for the net of all contributions and withdrawals (the "cash flows"). Cash flows are weighted based on the actual date of each contribution or withdrawal. The rate of return is calculated on a "time-weighted" rate of return basis for all investments. The "time-weighted" rate of return minimizes the effect of cash flows on the investment performance of the portfolio. The Composite's cumulative rate of return is derived by geometrically linking monthly Composite total rates of return within the Composite weighted by its respective beginning market value. Any foreign securities are translated into US dollars at the current exchange rate. For further information regarding management/incentive fee charges, please refer to GoldenTree's Form ADV, Part II, a copy of which will be provided upon request. Actual investment management fees are included in the calculation of the net returns shown. An overall investment fee would generally be 0.75% per annum. Non fee paying partners make up 0.3% of the Composite Total Assets at end of period 12/31/2019.

The Firm is responsible for supervising the fair valuation of portfolio securities and other assets ("Investments") in accordance with the valuation policy set forth below: Securities, other than fixed income securities that are listed on a securities exchange or that are traded on a listed market are fair valued at their last sales prices on the date of determination on the largest securities exchange or listed market on which such securities are traded.

Fixed income securities whether or not listed on an exchange or traded on a listed market, bank debt, derivatives and other securities that are not listed on an exchange and that are not traded on a listed market, for which external pricing vendors are available will be fair valued in accordance with any external pricing vendors selected by the Investment Manager in its sole discretion, provided however, that such valuations may be adjusted by the Investment Manager to account for recent trading activity or other information not reflected in pricing obtained from these external pricing vendors. If market quotations are not readily available from an exchange or a listed market or the external pricing vendors cannot provide a fair value for a security, the security will be fair valued using broker-dealer quotations or by engaging independent financial advisory firms (the "Consultants"). These quotations from external pricing vendors and/or broker-dealer quotations are generally estimates of fair value based on an evaluation of factors such as institution size, trading in similar securities, yield, credit quality, coupon rate, maturity, type of issue and other market data. The fair value of the investments and the secondary market for the investments may be volatile because the securities are affected by fundamental factors other than the level of interest rates.



GIPS Composite Schedule: GoldenTree Multi-Sector Composite (cont.)

The fair value of securities that are not listed on an exchange and that are not traded on a listed market, and for which no external pricing sources are available, will be estimated in good faith by the Investment Manager, no less frequently than quarterly, and such valuations will reflect any credit risk associated with such securities where deemed appropriate. In order to assist the Investment Manager in its determination of fair value, the Investment Manager may also engage the Consultants to conduct an independent valuation. The Consultants provide the Investment Manager with a written report documenting their recommended valuation as of the determination date for the specified investments. For real estate investments, the Investment Manager also obtains the Consultants' appraisal of the property and considers other factors including expenditures related to the real estate investment.

The fair value of the real estate investment is determined by using the underlying values of the properties, property mortgages and working capital. The estimates and assumptions for securities fair valued in good faith by the Investment Manager may not reflect securities traded in an active market.

The fair valuation process requires judgment and estimation by the Investment Manager. In considering an investment's fair value, the Investment Manager considers one or more of several factors including, but not limited to, an investment's cost, trading in unrestricted securities of the same issuer, the type of restrictions that the investment is subject to, independent appraisals of the investee company, the results of operations of the issuer, the percentage ownership of the Firm, the market and trading factors of investees in the same industry and any other factors deemed appropriate.

Although the Investment Manager uses its best judgment and good faith in estimating the fair value of investments, there are inherent limitations in any estimation technique. Future events may affect the estimates of fair value and the effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the Composite.

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price). The Financial Accounting Standards Board ("FASB") issued an accounting standard codification that establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value. An investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Assets and liabilities measured at fair value are classified into one of the following categories:

Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The unadjusted quoted prices are generally received from widely recognized data providers. The types of investments which would generally be included are equities and derivatives listed on a securities exchange.

Level II – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly. The valuations received for Level II investments are generally from external pricing vendors or multiple brokers. The types of investments which would generally be included in this category are corporate bonds, bank debt, debt of collateralized loan obligations and certain over-the-counter derivatives.

Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The valuations received for Level III investments are generally from a single broker or the Consultants. The types of investments which would generally be included in this category are private equity and/or debt instruments issued by private entities and real estate.

Valuation Techniques and Inputs for Level II: Valuations for fixed income securities, equities and derivatives are generally based on market price quotations or recently executed market transactions (where observable) and are generally classified as Level II. In addition the fair values provided by the Consultants can be classified as Level II when inputs are observable. Inputs into market quotations and certain valuations from the Consultants are observable and may include quoted prices for similar investments in active or inactive markets, interest rates, yield curves and forward currency rates. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level III.

Valuation Techniques and Inputs for Level III: In the absence of consistently available market price quotations that reflect observable market inputs, investments are generally classified as Level III. The Investment Manager and the Consultants use a variety of valuation techniques in the fair value process including, but not limited to, recent market transactions, single market quotations, discounted cash flow models, market approaches and option value models. The Investment Manager and the Consultants may use one or a combination of these valuation techniques in determining the fair value of a Level III investment.

The inputs used in these valuation techniques are generally unobservable and significant to the fair value. In a discounted cash flow model, the inputs include, but are not limited to, the expected timing and level of future cash flows, yields, credit quality, coupon rate, maturity, credit risk assessments and recovery assumptions. For certain debt of collateralized loan obligations, additional inputs into the discounted cash flow model include, but are not limited to, the discount rate and the cumulative loss rate. In a market approach, the inputs include, but are not limited to, additional rounds of equity financing, comparable trading or transaction multiples, financial metrics such as revenues, earnings before interest, taxes, depreciation and amortization ("EBITDA") and balance sheet ratios. In an option value model, the inputs include but are not limited to the volatility, the time to expiration, the risk free rate and the marketability discount.

The valuation techniques generally used in determining non-distressed debt investment fair valuations are single market quotations or discounted cash flow models. The valuation techniques generally used in determining distressed debt investment fair valuations are single market quotations, discounted cash flow models, market approaches or a combination of these techniques.

The valuation techniques generally used in determining private equity investment fair valuations, such as common stock, preferred stock or warrants are market approaches or option value models. The valuation techniques generally used in determining real estate investment fair valuations are discounted cash flow models or sales comparison approach.

The dispersion of annual returns is calculated using the asset-weighted standard deviation of annual net returns of the portfolios that were included in the composites for the entire year. The measure is not meaningful when the composite consist of five or fewer portfolios throughout the entire calendar year presented. Composite 3-Year ex-post standard deviation is calculated using net-of-fee returns.

The investment performance of a 40% weighting in the ICE BofA Merrill Lynch High Yield Index, 40% weighting in the S&P/LSTA Leveraged Loan Index, and 20% weighting in the JPM CLO A Index is used as a custom benchmark. The benchmark is rebalanced monthly.

The firm's full list of composite descriptions and limited distribution pooled fund descriptions are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

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- (1) The HFR Relative Value Fixed Income Corporate Index is an equal weighted index of hedge fund strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. The index is equal-weighted and composed of hedge funds that must report monthly net of fee returns, have assets reported in USD, and have at least \$50mm in AUM or have been actively trading for at least twelve months. The Index is re-balanced monthly. Funds are re-selected on a quarterly basis as necessary. Funds are not removed from the Index until they are liquidated and performance history is included through the fund's last update. The Index is used for comparison purposes only. The benchmark was changed retroactively starting in 2015 as the new benchmark more closely tracks the strategy of the composite, whereas the past benchmark tracked the hedge fund industry as a whole with many disparate strategies and was not the best comparison.
- (2) The HRF Event Driven Distressed & Restructuring Index is an equal weighted index of hedge fund strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Strategies employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure. The index is equal-weighted and composed of hedge funds that must report monthly net of fee returns, have assets reported in USD, and have at least \$50mm in AUM or have been actively trading for at least twelve months. The Index is re-balanced monthly. Funds are re-selected on a quarterly basis as necessary. Funds are not removed from the Index until they are liquidated and performance history is included through the fund's last update. The Index is used for comparison purposes only. The benchmark was changed retroactively starting in 2015 as the new benchmark more closely tracks the strategy of the composite, whereas the past benchmark tracked the hedge fund industry as a whole with many disparate strategies and was not the best comparison.
- (3) The Bank of America Merrill Lynch High-Yield Master II Index is a market value-weighted index of all domestic and Yankee high-yield bonds (dollar-denominated bonds issued in the U.S. by foreign banks and corporations), including deferred-interest bonds and payment in-kind securities. Issues included in the index have maturities of one year or more, and have a credit rating lower than BBB-/Baa3, but are not in default. The index is not subject to any of the fees or expenses to which the portfolio would be subject. It is not possible to invest in this index. The index is used for comparison purposes only. It should not be assumed that the portfolio will invest in any specific bonds that comprise the index.
- (4) The S&P/LSTA Leveraged Loan Index (LLI) and S&P European Leveraged Loan Index (ELLI): Each index reflects the market-weighted performance of institutional leveraged loans in these respective markets based upon real-time market weightings, spreads and interest payments. All of the index components are the institutional tranches (Term Loan A, Term Loan B and higher and Second Lien) of loans syndicated to European or U.S. loan investors. If a loan that consists of tranches syndicated both in the U.S. and Europe (i.e., a cross-border transaction) the US dollar portion that is syndicated in the U.S. market is tracked by the LLI and the Euro portion that is syndicated in the European market is tracked by the ELLI.
- (5) The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. The index is an unmanaged, market-value weighted index with each stock's weight in the index proportionate to its market value. The index is not subject to any of the fees or expenses to which the portfolio would be subject. It is not possible to invest in this index. The index is used for comparison purposes only. It should not be assumed that the portfolio will invest in any specific stocks that comprise the index.

- (1) X/X/5 represents a calculation as to the breakeven default rate with respect to CLOs. More specifically, this calculation relates to the percentage of defaults that a specific CLO can withstand in each of the next succeeding two years, with 5% per annum defaults thereafter, prior to incurring \$1 of loss. This X/X/5 percentage calculation factors in numerous assumptions by GoldenTree including, but not limited to, assumptions relating to such items as defaulted assets, recoveries, prepayments as well as other factors that GoldenTree believes is relevant, whereby all such assumptions are subject to change. These assumptions are based on internal analyses that also rely in part upon third-party information being provided to GoldenTree. To this end, due to these assumptions relying on internal analyses and the potential unreliability of third-party information in general, there can be no assurance that the XX5 calculation will prove to be correct and investors should not rely upon these XX5 calculations as to whether to make a particular investment. Investors should only make an investment after consulting their professional financial, tax and legal advisors and should review a Fund's private placement memorandum, as applicable.

Past performance is not indicative of future results. Future performance results may be materially lower. Performance of investments in the securities described herein may be volatile and as a result an investment in such securities is speculative and involves a high degree of risk. The net returns noted herein include all components of net income, including investment management fees, incentive fees and special allocations. This performance information is being provided as a supplement to our GIPS® composite returns which is included herein. The examples of investment themes, strategies and representative investments noted within the presentation 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. Accordingly, it should not be assumed that investments made in the future will be profitable or will equal the performance of the investments referenced within this presentation. For further information regarding the performance of past investments purchased/sold by GoldenTree during the prior twelve months, with respect to its managed accounts/funds, please contact GoldenTree's Business Development Group. All information and any forward-looking statements contained herein are based on GoldenTree's expectations and assumptions as of the date noted in this presentation and is subject to change without notice.

AUM figures represent total capital committed and include assets managed by GoldenTree Loan Management, LP, an affiliated US based registered investment adviser. With respect to CLO vehicles, total assets include the effects of leverage and all available capital to invest.

The private funds referred to in this presentation have not been registered under the securities laws of any jurisdiction. This material is for informational purposes only and is not an offer to sell or a solicitation of any offer to buy shares or interests in a fund. Such offer or solicitation will be made only through the applicable Private Offering Memorandum and subscription application, and is qualified in its entirety by the terms and conditions contained in such documents. Each Private Offering Memorandum contains additional information needed to evaluate an investment in a fund and provides important disclosures, including, but limited to, disclosures regarding risks, fees and expenses. Examples of certain risk factors associated with an investment in a private fund may include the following:

- 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.

Accordingly, before making an investment in a private fund, potential investors should carefully read the applicable Private Offering Memorandum and subscription application and consult their professional advisor as an investment in a private fund is speculative, not appropriate for all clients, and is intended for experienced and sophisticated investors who are willing to bear the high risks of such an investment.

UK Residents Only

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Investments in hedge funds such as the Fund are speculative and involve a high degree of risk. Investors could lose their entire investment. An investment in the Fund is not a deposit and is not insured or guaranteed. For more information, including a discussion of the risks of an investment in the Fund, please request a copy of the Fund’s offering memorandum (the “Offering Memorandum”) from our representative. An investment in the Fund should only be made after review of, and on the basis of the terms set out in, the Offering Memorandum and following consultation with your independent financial adviser. The information in this document is qualified in its entirety by the information in the Offering Memorandum, which may be different from the information set out here.

This document does not constitute investment advice or a recommendation to invest in the Fund, any security or any other instrument. This document should not be used or considered as an offer to issue or sell, or any solicitation to buy or invest in any investment or investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. We neither provide investment advice to, nor receive and transmit orders from, investors in the Fund, nor do we carry on any other activities with or for such investors that constitute “MiFID or equivalent third country business” for the purposes of the FCA Rules.

EEA Residents Only

In relation to member states of the European Economic Area (“EEA”) that have implemented the EU Directive on Alternative Investment Fund Managers (Directive (2011/61/EU)) (“AIFMD”), interests in the Fund will only be offered or sold to investors in any such member state to the extent that the Fund: (i) is permitted to be marketed into the relevant member state pursuant to Article 42 of the AIFMD (as implemented into applicable local law); or (ii) where any marketing, offer and sale of interests of the Fund occurs exclusively at the initiative of the relevant investor.

Swiss Residents Only

The Fund has appointed ACOLIN Fund Services AG, succursale Genève, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l’Île, CH-1204 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares and interests shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares and interests distributed in or from Switzerland is the registered office of the Representative.



Award Disclosures

Absolute Return: Awards are determined by funds, which achieve the best returns in their category while also achieving Sharpe ratios within the top quartile among all nominees and within 10% of their high-water mark. Long-term performance awards are based on a combination of annualized returns and Sharpe ratios among funds operating for more than 5 years while beating the return of their respective index and being within 10% of their high-water mark. This criteria was applied to the Best Long Term Performance for a Non-equity Fund and Best New Fund Finalist categories. The Absolute Return Awards identify the best performing U.S. hedge fund managers based on risk-adjusted returns. The awards are renowned in the industry for their emphasis on the quality of returns rather than the quantity.

Alt Credit: The judging process for the Best High Yield Fund is rigorous and thorough to ensure that all the entries receive full consideration and that the true winners are chosen. The judging panel is made up of leading institutional and private investors and investment consultants. The judging panel will be split into groups with each group judging five or six awards each. Judges will take account of risk-adjusted performance, AUM and any professional knowledge about the fund to come to their decision. Each judge ranks their top three funds in order in each category they are involved in to decide the winner. In the event of a tie, a judging call will take place with all the relevant judges to decide upon the winner. Judges have discretionary power to move submissions into alternative categories that they think may be more suitable. All judges are required to sign a disclaimer form to keep information about entries and the final winners confidential.

CFI.co: 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.

Creditflux: Performance is weighted by volatility relative to a fund's redemption profile. Funds are entered automatically, provided their returns are listed in Creditflux's monthly performance listings. CLO performance is assessed based on a combination of six metrics: change in OC cushion, the size and volatility of equity distributions, as well as the weighted averages of rating factor, spread, and price. CLO managers must submit access to trustee reports since inception for their deals, and this data becomes available on Creditflux's CLO database to ensure full transparency. The Creditflux awards that utilize this methodology included, Best European CLO Redeemed, Best New US CLO, Best US CLO Manager, CLO Manager of the Year, Best CLO Recovery Fund, and Best Mid-Market CLO.

Hedge Funds Review: Entrance criteria is as follows: To qualify for the performance categories funds must report three years net returns (except emerging managers) and have a minimum of \$100 million assets under management (except for emerging managers and sub-\$100m funds) in the fund and/or strategy (strategy includes managed accounts). Funds entered must have a substantial presence in Europe aside from a marketing presence. For all categories, funds entered must be open to investment.

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.

Institutional Investor: 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.

Korea Economic Daily: Best Asset Managers by Korean Investors is an award newly created by The Korea Economic Daily. The award 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 top asset managers in 3 different categories, Performance, Communication, and Client Service, were selected within each of the 5 different asset classes – Private Equity, Private Debt, Real Estate, Infrastructure, Absolute Return Strategies (Hedge Fund & Multi Asset). The highest-voted asset manager in each asset class is selected as Best of the Best Asset Managers.

Private Asset Management: The judging process, using an independent panel made up of a broad range of industry experts, is based on a mixture of qualitative and quantitative performance indicators. The best asset manager solution for family offices award is designed to recognize asset managers tapping into the HNW/family office space who have demonstrated huge success with the take-up and sales of their product into this community over the past 12 months. Success in this category depends on a mixture of top-notch performance alongside asset growth during the judging period from the family office and HNW advisory space.



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