



GoldenTree Asset Management LP

Global presence. Breadth of expertise. Collaborative culture.

Founded	2000 by Steven Tananbaum, formerly of MacKay Shields	
Offices	New York, London, Singapore, Sydney, Tokyo and Dublin	
Employees	Approximately 250 employees; 59 investment professionals	
Assets under management	\$34.5 billion	
Manager overview	GoldenTree is an employee-owned asset management firm that specializes in opportunities across the credit universe and is one of the world's largest independent asset managers focused on global credit. GoldenTree's partnership structure is designed to ensure that the firm is disciplined in managing its capital base and focused on delivering differentiated top-tier performance.	
Client base	Investors currently include public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds.	
Areas of expertise	High yield bonds, leveraged loans, structured products, distressed debt, emerging markets, private equity and credit-themed equities	
Manager investment approach	<p>Robust fundamental analysis Develop an accurate and conservative determination of an issuer's enterprise value</p> <p>Identify catalysts to drive return Identify catalysts to drive total return while relying on a stringent sell discipline to realize value</p>	<p>High margin of safety Analyze the issuer's capital structure to ensure the investment has a high margin of safety</p> <p>Rigorous relative value analysis Leverage proprietary tools to compare an investment's total return and risk characteristics versus existing portfolio investments</p>
Awards	<ul style="list-style-type: none"> • 2020 Credit-Focused Hedge Fund Manager of the Year – Institutional Investor magazine • 2020 Management Firm of the Year – Alt Credit US Performance Awards • 2020 Best CLO Manager – Alt Credit US Performance Awards 	<ul style="list-style-type: none"> • Finalist for Best High Yield Fund – Alt Credit US Performance Awards • Finalist for Best Credit 40 Act Fund – Alt Credit US Performance Awards

STRATEGY

DETAILS

Bonds	<ul style="list-style-type: none"> • Average team experience: 15+ years • U.S. and European corporate high yield debt • \$7.8 billion in assets under management
Loans	<ul style="list-style-type: none"> • Average team experience: 15+ years • Broadly syndicated U.S. and European corporate loans • \$11.9 billion in assets under management
Structured products	<ul style="list-style-type: none"> • Average team experience: 13+ years • Securities collateralized by a pool of loans, consumer debt securities or other corporate debt securities • \$5.7 billion in assets under management • GoldenTree has invested over \$24 billion in structured investments across the firm's strategies.
Distressed debt	<ul style="list-style-type: none"> • Average team experience: 20+ years • Companies experiencing financial or operational stress • \$4.0 billion in assets under management • GoldenTree has invested over \$28 billion in distressed companies across the firm's strategies.
Emerging market debt	<ul style="list-style-type: none"> • Average team experience: 16+ years • Emerging market sovereign and corporate debt • \$1.8 billion in assets under management

Key investment professionals and experience

Steven Tananbaum

Chief Investment Officer

30+ years of experience
20 years at GoldenTree

Previous experience

- MacKay Shields

Lee Kruter

Head of North American Bond and Loan Investments

20+ years of experience
13 years at GoldenTree

Previous experience

- Credit Suisse

Joseph Naggar

Head of Structured Products Chair of Risk Committee

25+ years of experience
13 years at GoldenTree

Previous experience

- Morgan Stanley

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