

The NorthStream Credit Strategies Fund returned +0.01% for the month of November. Commodity related positions in the portfolio lagged the overall market but have rebounded in December. We increased our weighting of BB rated names, which continue to perform well relative to lower rated credits in 2019 and shortened our portfolio duration to 1.94 years from 2.2 years in October 2019.

Our portfolio positioning has the flexibility to take advantage of market opportunities. Currently, we have 38% of the portfolio in yield-to-call positions that will be redeemed, called, or be eligible for a change of control put in the next 12 months. We have another 7% of the portfolio that will mature or will likely be called/retired before 2021. These positions have the opportunity to benefit from call premiums as companies look to take advantage of current favourable financing conditions and lock in affordable fixed rate funding.

Our bond holdings by rating were 2% BBB, 31% BB, 32% B, 17% CCC, and 18% unrated. Canadian dollar positions comprised 71% of the portfolio. The performance, risk, and correlation metrics are detailed below.

NorthStream Credit Strategies Fund LP - Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.08%	1.34%	0.41%	0.79%	-1.41%	1.00%	0.99%	-0.31%	0.86%	-1.99%	0.01%	-	2.76%
2018	1.32%	0.01%	0.72%	0.72%	0.52%	-0.17%	0.30%	0.30%	-0.11%	-0.61%	-1.44%	-0.67%	0.85%
2017	2.69%	0.66%	-0.89%	0.64%	0.63%	0.02%	0.31%	1.30%	1.03%	1.40%	0.66%	1.58%	10.46%
2016	-	-	-	-	0.49%	0.81%	3.40%	2.98%	2.29%	2.12%	0.75%	2.88%	16.80%

The NorthStream Credit Strategies Fund LP ("the Fund") launched on May 2, 2016. The monthly returns above are shown net of all fees and expenses and are based on the Fund's Class X Lead Series NAV. Monthly NAV and returns are calculated by SGGG Fund Services Inc. Past performance is not indicative of future results. Performance, risk metrics and correlations are as of September 30, 2019. Note that the use of the XGB, TSX, and S&P 500 in the performance tables below is for informational purposes only. The XGB (iShares Canadian Government Bond Index ETF), TSX, and S&P 500 have a different composition than the Fund and are not comparable benchmarks. The XGB, TSX, and S&P 500 were chosen to compare the Fund's performance returns against other asset classes.

Return Since Inception: 33.69%

Performance & Risk Metrics	
Return Since Inception	33.69%
YTD	2.76%
1-YR Return	2.07%
Annualized Since Inception	8.44%
% of Positive Months	79.07%
Maximum Drawdown	-2.81%
Annualized Standard Deviation	3.98%
Sharpe Ratio ¹	1.69

Correlation			
Index	XGB ²	TSX	S&P500
Correlation	-16.73%	39.76%	32.57%
Upside Capture	50.18%	54.91%	33.26%
Downside Capture ³	-105.28%	6.82%	-8.04%

¹ Using 1-year T-bills.

² iShares Canadian Government Bond Index ETF (XGB).

³ Negative downside capture vs. XGB, TSX, and S&P 500 is a result of NorthStream generating positive returns in months when these indices generated negative returns.

<p>NorthStream Credit Strategies Fund LP</p> <p>WINNER OF THE 2019 CANADIAN HF AWARDS</p> <p>Credit Focused</p> <p>Best 3 Year Return</p> <p>2nd Place</p>	<p>NorthStream Credit Strategies Fund LP</p> <p>WINNER OF THE 2019 CANADIAN HF AWARDS</p> <p>Credit Focused</p> <p>Best 3 Year Sharpe Ratio</p> <p>3rd Place</p>	<p>NorthStream Credit Strategies Fund LP</p> <p>WINNER OF THE 2018 CANADIAN HF AWARDS</p> <p>Credit Focused</p> <p>Best 1 Year Return</p> <p>2nd Place</p>
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