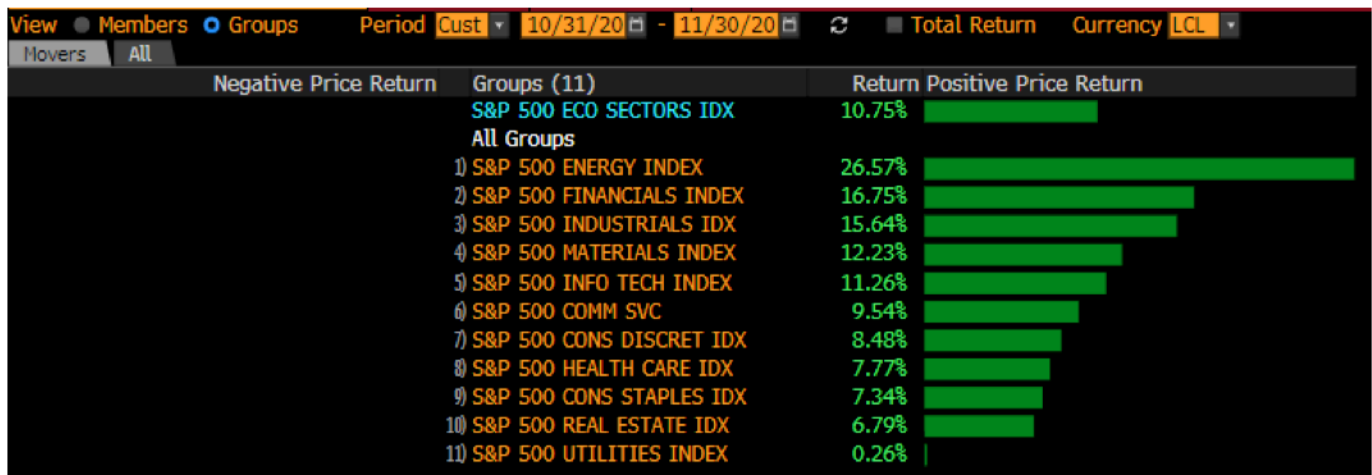


The NorthStream Credit Strategies Fund returned +2.18% for the month of November. The portfolio had realizations on several names that benefitted from a tender offer or were called including Russell Metals, Tervita, and Chemtrade Logistics.

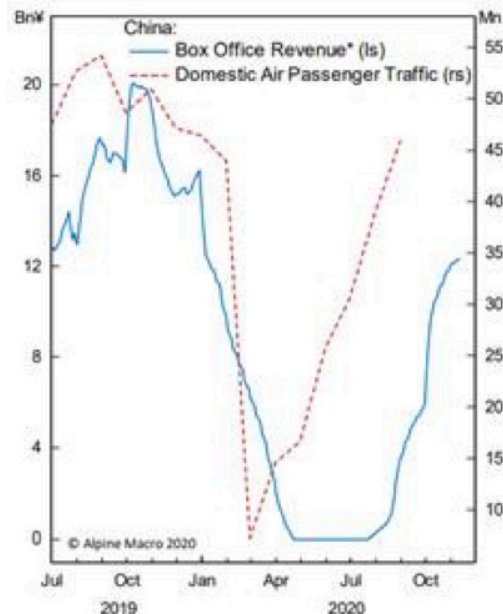
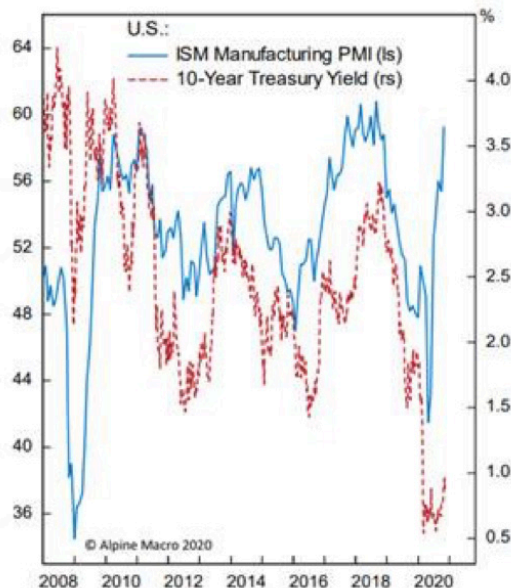
The market rotation into cyclical sectors continued in November with energy (+26.57%), financials (+16.75%), industrials (+15.64%), and materials (+12.23%) leading the market with double digit gains.

S&P Sector Performance – November 2020



As of November 30, 2020

The increase in the US 10-year Treasury yield has slowed recently but we see inflationary pressures building in 2021. A signal that economy is strengthening is the improvement in the US ISM manufacturing PMI. It has advanced much quicker than the US 10-year Treasury which supports the belief that economic activity in the US is improving in the goods market not just for services like Zoom or online retail.



*Shown as 3-month moving sum

Additionally, if a vaccine is going to be available and distributed soon, we have the possibility of a recovery in travel & leisure spending. The chart above on the right shows the recovery in air travel & box office revenue in China. Perhaps we will see a recovery in these sectors in North America in 2021.

These factors increase the probability of broader sector appreciation beyond information technology. Value investing performs best when there is better than average economic growth, increasing the probability of meeting our 8-10% annual return target. We have gradually increased our weighting to cyclical sectors since September as there has been consistent evidence of a rebound in US GDP. As we mentioned previously, information technology does not represent a material weighting in high yield bond indexes. We believe the cyclical names in the portfolio have attractive upside potential in an environment where we have a steepening yield curve and the probability of a strong rebound in US GDP.

NorthStream Credit Strategies Fund LP - Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.32%	-0.43%	-14.44%	0.43%	1.03%	3.67%	1.01%	2.99%	1.88%	2.36%	2.18%	-	-0.35%
2019	1.08%	1.34%	0.41%	0.79%	-1.41%	1.00%	0.99%	-0.31%	0.86%	-1.99%	0.01%	0.75%	3.53%
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 November 30, 2020. 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: 34.23%

Performance & Risk Metrics			
Return Since Inception	34.23%		
YTD	-0.35%		
1-YR Return	0.40%		
Annualized Since Inception	6.63%		
% of Positive Months	80.00%		
Maximum Drawdown	-14.81%		
Annualized Standard Deviation	8.24%		
Sharpe Ratio ¹	0.780		
Correlation			
Index	XGB ²	TSX	S&P500
Correlation	2.41%	66.06%	50.14%
Upside Capture	67.07%	45.67%	27.51%
Downside Capture ³	-32.24%	27.82%	19.18%

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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