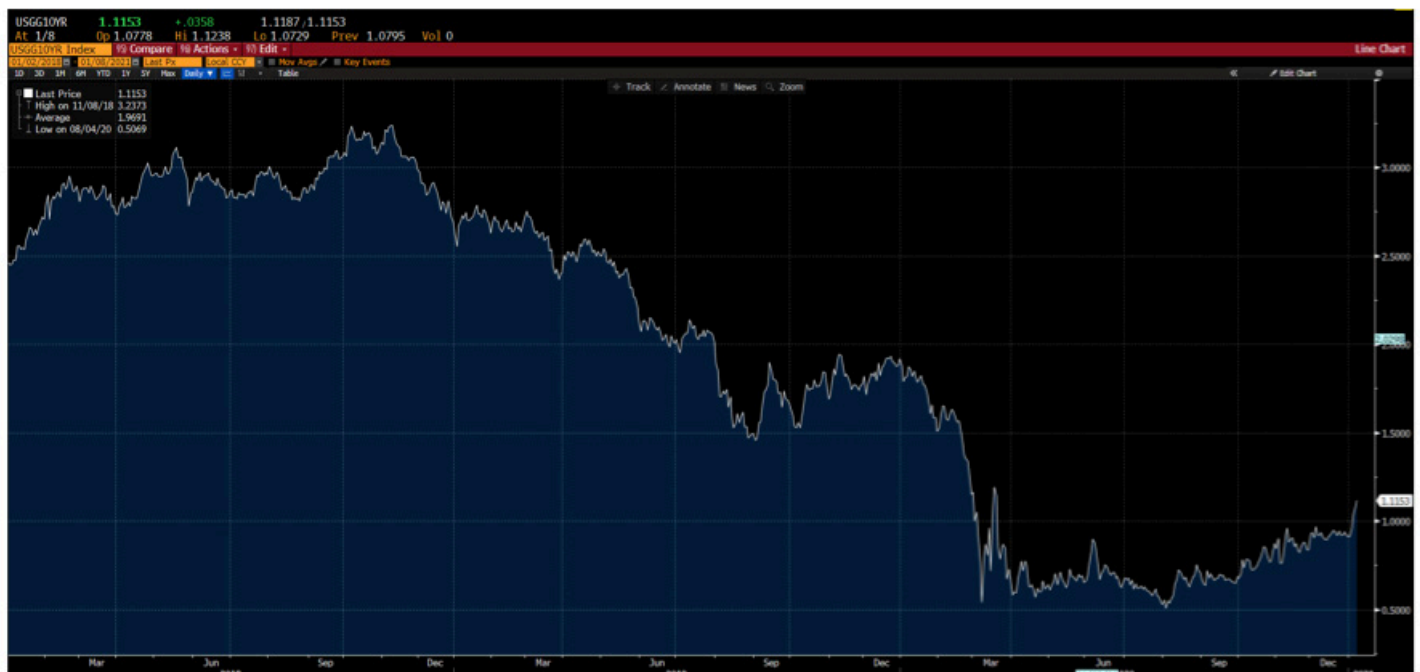


The NorthStream Credit Strategies Fund returned +9.47% for the month of December. This is the best monthly performance for the fund and brings the annualized compound return since inception to 8.6%, achieving our target return of 8-10% per annum. Our excess return in December relative to the high yield index was 790 basis points and 498 basis points for 2020. This fall we pivoted from a risk off stance in the portfolio to a risk on positioning. The risk off positioning from mid 2018 until this September 2020 was due to several factors including deteriorating growth expectations signalled by the yield curve and the narrow positive performance of the market to only four sub-sectors including information technology, consumer discretionary, communication services and materials during the first ten months of 2020.

The US 10-year Treasury was drifting lower until October 2020, telling us that there were increased risks to growth in North America.

US 10-Year Treasury 2018 - 2020

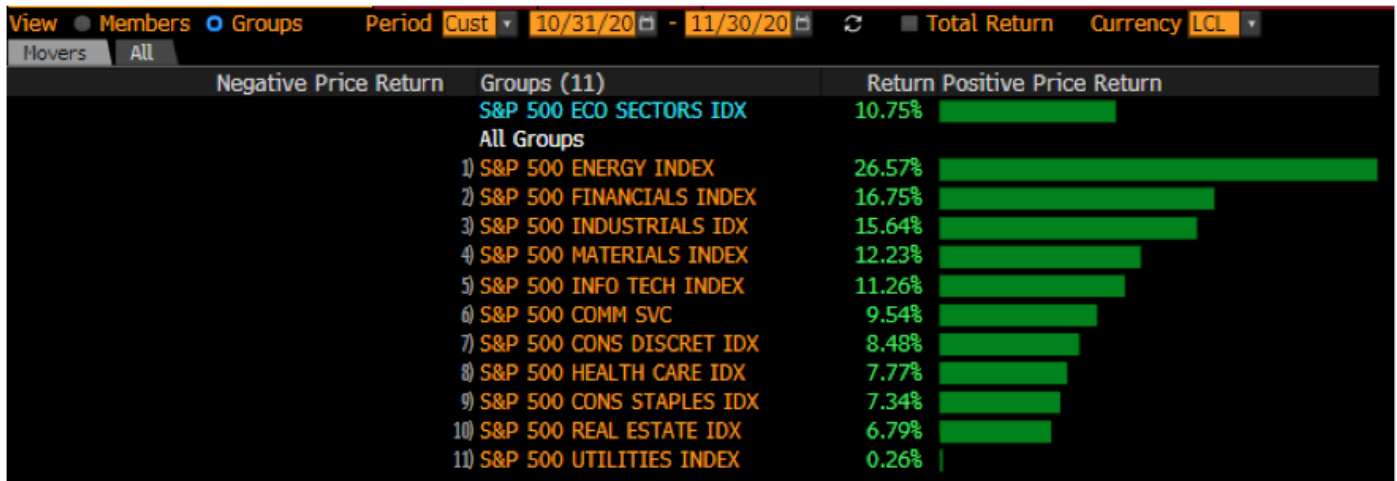


Additionally, the amount of negative yielding debt was growing rapidly in other parts of the world sending a warning signal.

During this risk-off period we built a liquidity ladder and kept our portfolio duration around two years or less. We kept over 30% of the portfolio in short duration names with staggered maturities that would provide liquidity from the companies rather than the secondary market. We focused on finding event driven opportunities that would be uncorrelated with the bond market and equity markets.

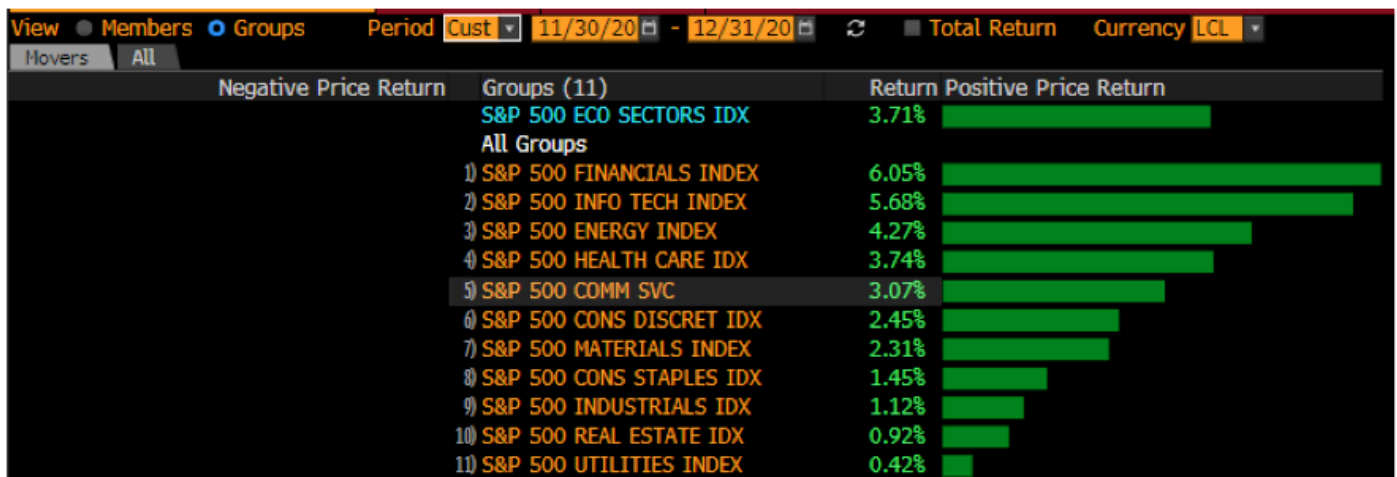
Our positioning began to change in October as the US 10- year Treasury continued to drift higher from the August lows. We also observed that the number of sectors participating in the recovery was spreading and in fact gaining momentum in areas other than information technology as shown in the tables below.

S&P Sector Performance – November 2020



As of November 30, 2020

S&P Sector Performance – December 2020



As of December 31, 2020

As we have mentioned previously, credit tends to lag in a recovery. Many value sectors that had not recovered since March 2020 were starting to see their equity value increase. The debt of these cyclical companies had not appreciated as the equity market sector rotation was underway and the US 10-year continued to move higher. In our opinion some of these ignored cyclical company bonds represented extraordinary value and a remarkably better risk reward proposition in Q4 2020 after there was evidence of a recovery. We added exposure to these beaten-down names in timely manner and have benefitted from the re-rating of these companies.

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 in the second half of 2021. Although the credit valuation gap has narrowed in these cyclical company bonds, we believe there is still attractive upside potential in the year ahead.

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%	9.47%	9.09%
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 December 31, 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: 46.95%

Performance & Risk Metrics			
Return Since Inception	46.95%		
YTD	9.09%		
1-YR Return	9.09%		
Annualized Since Inception	8.60%		
% of Positive Months	80.36%		
Maximum Drawdown	-14.81%		
Annualized Standard Deviation	9.15%		
Sharpe Ratio ¹	0.918		
Correlation			
Index	XGB ²	TSX	S&P500
Correlation	1.90%	60.44%	48.12%
Upside Capture	93.70%	55.04%	33.28%
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.

WINNER OF THE 2019 CANADIAN HF AWARDS Credit Focused Best 3 Year Return 2nd Place	WINNER OF THE 2019 CANADIAN HF AWARDS Credit Focused Best 3 Year Sharpe Ratio 3rd Place	WINNER OF THE 2018 CANADIAN HF AWARDS Credit Focused Best 1 Year Return 2nd Place

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