

The NorthStream Credit Strategies Fund returned +4.20% for the month of June, bringing the return for the first half of 2021 to +28.29%. The fund generated a return of +55.69% for the last twelve months. The appreciation of the portfolio has been generated from spread tightening after the market correction in early 2020, realization on numerous yield-to-call and event driven positions, and a greater than market weight on cyclical sectors of the economy. The excess return for the portfolio over the past year relative to the high yield index is 4247 basis points. These returns were generated without the use of leverage.

The return for the NorthStream portfolio since inception is 88.51% or 13.06% annualized with a Sharpe ratio of 1.26, an annualized standard deviation of 10.16% and 80.65% positive months. Over the same 62-month period the TSX generated a cumulative return of 62.52% or 9.86% annualized with a Sharpe ratio of 0.72, an annualized standard deviation of 13.39% and 72.52% positive months.

Enjoy the rest of the summer!

NorthStream Credit Strategies Fund LP - Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	10.84%	4.70%	4.87%	-0.06%	1.23%	4.20%	-	-	-	-	-	-	28.29%
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 June 30, 2021. 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: 88.51%

Performance & Risk Metrics			
Return Since Inception	88.51%		
YTD	28.29%		
1-YR Return	55.69%		
Annualized Since Inception	13.06%		
% of Positive Months	80.65%		
Maximum Drawdown	-14.81%		
Annualized Standard Deviation	10.16%		
Sharpe Ratio ¹	1.26		
Correlation			
Index	XGB ²	TSX	S&P500
Correlation	-13.11%	53.41%	39.55%
Upside Capture	104.17%	60.07%	39.32%
Downside Capture ³	-113.73%	6.54%	-1.75%

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.

NorthStream Credit Strategies Fund LP

WINNER OF THE 2019 CANADIAN HF AWARDS
Credit Focused
 Best 3 Year Return
2nd Place

NorthStream Credit Strategies Fund LP

WINNER OF THE 2019 CANADIAN HF AWARDS
Credit Focused
 Best 3 Year Sharpe Ratio
3rd Place

NorthStream Credit Strategies Fund LP

WINNER OF THE 2018 CANADIAN HF AWARDS
Credit Focused
 Best 1 Year Return
2nd Place

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