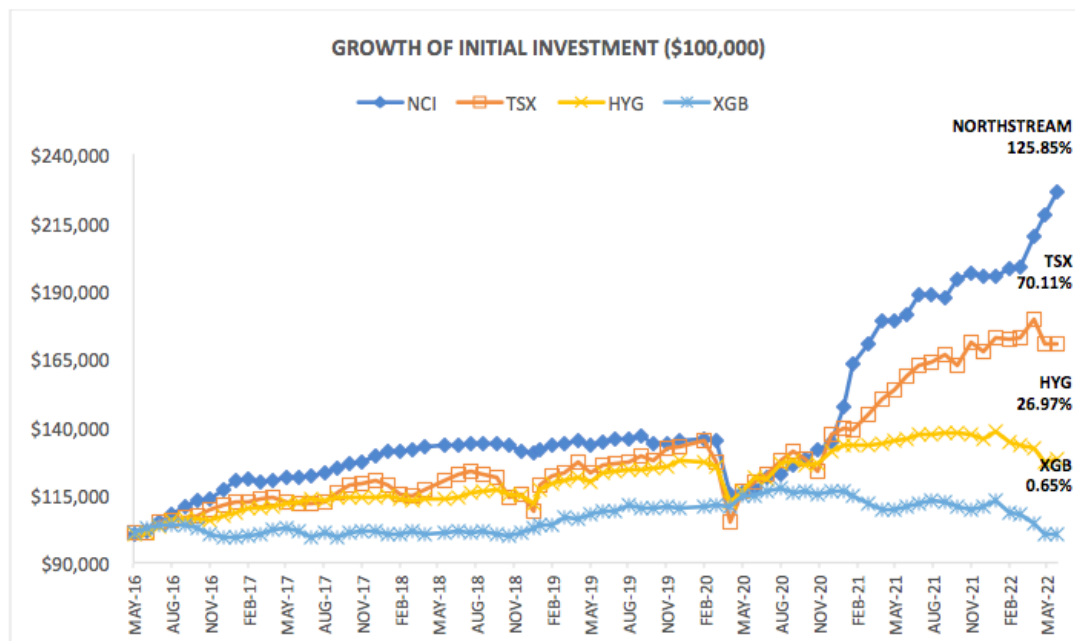


The NorthStream Credit Strategies Fund returned +3.74% for the month of May, bringing the return for the first five months to +15.61%. The appreciation of the portfolio was generated from continued performance of our cyclical related positions, actively managing our short positions, and tendering our 2nd Lien bonds of Sherritt into a Dutch auction initiated by the company in early May.

In the first quarter of 2022 we added to our position in Sherritt's 8.5% 2nd Lien bonds maturing in 2026 as the price of nickel rose. The price was limit up in late March as nickel pig iron producer Tsingshan Holding Co. was forced to purchase LME-grade material as they experienced a margin squeeze covering a portion of their large LME nickel short position that was used to hedge their nickel pig iron production.

The price of nickel has risen to over US\$12 per pound from an average of US\$8 in in 2021. Sherritt initiated a C\$50 million Dutch auction purchase of their 2nd Lien bonds to take advantage of the attractive discount to par value. We sold our position in the 2nd Lien bonds at a price of \$85, resulting in capital gains ranging from 27 points to 17 points on bond purchases made in Q1 2022. The Dutch auction increased our cash position and reduced our long exposure. We are well prepared to take advantage of the current volatility created by persistent inflation.

The Consumer Price Index (CPI) jumped to a four decade high of 8.6% in May, exceeding expectations of 8.3%. Higher energy prices contributed to last month's rise in inflation, however other factors such as food continued to increase as well. One factor keeping CPI at a stubbornly high level is Owners' Equivalent Rent (OER), which measures housing costs and is the single largest component of CPI with a 24% weighting. This major component of the CPI has now risen from 2.0% to 5.1% – its highest reading in over 30 years. The May CPI report undermines the optimistic arguments that inflation is idiosyncratic around supply chain disruptions, Chinese shutdowns, and geopolitical conflicts. Put differently, inflation appears less transitory that many believe. The safe havens in this inflationary period have not been government bonds, real estate or crypto currencies, however many commodities have kept pace with inflation.



NorthStream Credit Strategies Fund LP - Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.35%	0.24%	5.67%	3.81%	3.74%	-	-	-	-	-	-	-	15.61%
2021	10.84%	4.70%	4.87%	-0.06%	1.23%	4.20%	-0.20%	-0.55%	3.78%	1.09%	-0.56%	0.08%	32.94%
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 May 31, 2022. 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.

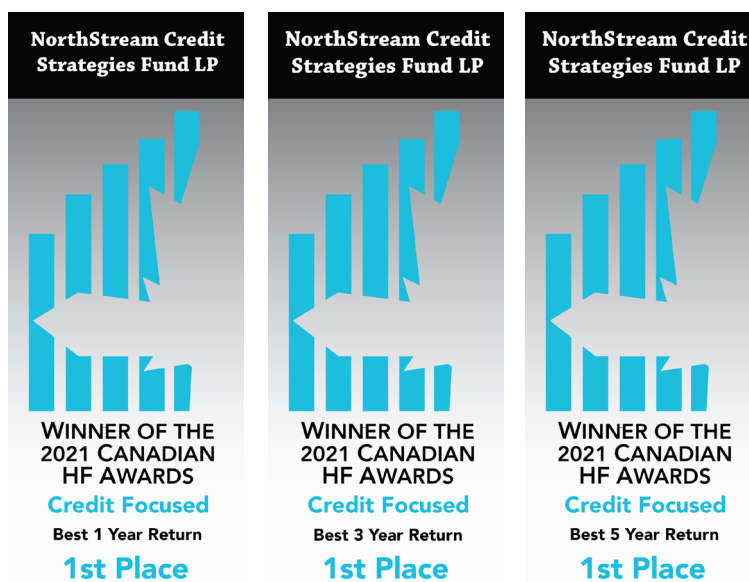
### Return Since Inception: 125.85%

Performance & Risk Metrics			
Return Since Inception	125.85%		
YTD	15.61%		
1-YR Return	24.84%		
Annualized Since Inception	14.33%		
% of Positive Months	79.45%		
Maximum Drawdown	-14.81%		
Annualized Standard Deviation	9.79%		
Sharpe Ratio <sup>1</sup>	1.21		
Correlation			
Index	XGB <sup>2</sup>	TSX	S&P500
Correlation	-22.08%	47.26%	29.86%
Upside Capture	92.11%	60.89%	39.75%
Downside Capture <sup>3</sup>	-130.96%	-9.53%	-14.47%

<sup>1</sup> Using 1-year T-bills.

<sup>2</sup> iShares Canadian Government Bond Index ETF (XGB).

<sup>3</sup> 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.



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