

The NorthStream Credit Strategies Fund returned +0.13% for the month of January. The portfolio continued to have realizations on our preferred share ladder in January plus three other names. Our positions in the TD 3.876% Series C and the CIBC 3.909% Series P were redeemed on January 31st. Our position in the convertible bonds of Apartment REIT BSR Investment Trust purchased in May 2024 at \$95 were called at \$100 in January. Our position in the bonds of Cascades matured and Source Energy Services called its bonds during the month. As the risk of rising rates in Canada has subsided, we have extended our portfolio duration from approximately 1 year in Q3 2024 to 2.6 years.

Although interest rates have been drifting higher in the US, Canada has had stable rates despite a better than expected job market. Amidst all the uncertainty about tariffs, the Canadian economy posted another heady month of job creation. Employment across the nation rose 76K, tripling the consensus estimate for a 25K increase. With the strength in hiring coming despite a further slowdown in population growth, it was enough to push the unemployment rate down one tick to 6.6%. All of employment gains came in the private sector, with the public sector shedding 8K jobs. With inflation holding steady around the 2% target and wage growth cooling to an annual pace of just 3.5%, the probability of another rate cut on March 12th is approximately 50%. Rates have stabilized across the Government of Canada yield curve and the Canadian dollar has appreciated in light of the surprisingly strong data. The futures market is indicating two rate cuts in Canada for 2025 compared to just one in the US in the second half of the year.

NorthStream Credit Strategies Fund LP - Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.13%												0.13%
2024	0.55%	0.14%	0.21%	0.51%	0.38%	-0.36%	0.07%	0.63%	0.64%	0.49%	0.61%	0.53%	4.48%
2023	0.69%	2.65%	0.50%	0.49%	0.75%	1.10%	0.46%	0.81%	0.68%	0.43%	0.03%	-0.02%	8.89%
2022	1.35%	0.24%	5.67%	3.81%	3.74%	2.09%	-0.95%	-1.33%	-0.62%	1.39%	3.25%	3.09%	23.70%
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%	0.52%	-0.17%	0.30%	0.30%	-0.11%	-0.61%	-1.44%	-0.67%	0.85%	8.85%
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 January 31, 2025. 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: 175.28%

Performance & Risk Metrics			
Return Since Inception	175.28%		
YTD	0.13%		
1-YR Return	4.04%		
Annualized Since Inception	12.27%		
% of Positive Months	80.95%		
Maximum Drawdown	-14.81%		
Annualized Standard Deviation	8.41%		
Sharpe Ratio ¹	1.19		
Correlation			
Index	XGB ²	TSX	S&P 500
Correlation	-19.30%	34.59%	21.20%
Upside Capture	58.74%	41.63%	28.57%
Downside Capture ³	-104.82%	-16.69%	-18.59%

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 2024 CANADIAN HF AWARDS

Credit Focused

Best 3 Year Return 1st Place	Best 5 Year Return 1st Place
Best 3 Year Sharpe Ratio 3rd Place	Best 5 Year Sharpe Ratio 1st Place

- 3 Year Return 12.29%
- 3 Year Sharpe Ratio 1.60
- 5 Year Return 14.72%
- 5 Year Sharpe Ratio 1.15

Awards are based solely on quantitative performance data to June 30 2024.