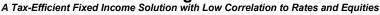
NorthStream Credit Strategies Fund LP





NorthStream Capital ("NorthStream") is an independent, alternative investment management firm that focuses on North American event-driven credit opportunities. NorthStream offers Canadian investors a proven investment opportunity previously only available to Canadian banks.

Investment Objective

The Fund's investment objective is to generate a tax-efficient return of 8% - 10% per annum, after fees, by investing in event-driven credit opportunities where it is possible to generate a capital gain.

Investment Strategy

NorthStream invests in credit securities with a near-term catalyst or attractive relative value in the Canadian and U.S. High Yield markets. NorthStream has a thorough research process focused on company valuation, margin of safety and estimating the probability of investment outcomes.

Demonstrated Product Benefits

- i. Income and tax-efficient capital growth: 176.12% cumulative return since inception
 - (+12613 bps excess return vs. benchmark), >33% of the investment return has been from capital gains.
- ii. Capital preservation: 80.37% positive months.
- iii. Low sensitivity to interest rates: no correlation to XGB and positive returns in rising rate environments.
- iv. Low correlation with equities: 34.80% correlation vs. TSX, 21.65% correlation vs. S&P 500.
- v. NorthStream generates investment performance from our research process, not from the use of leverage.
- vi. True alignment with investors: collectively, the founders are the largest investors in the Fund.

North Stream Credit Strategies Fund LP - Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.13%	0.31%	-0.01%										0.43%
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%	0.72%	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 SGG6 Fund Services Inc. Past performance is not indicative of future results. Performance, risk metrics and correlations are as of March 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.

Return Since Inception: 176.12%

Performance	& Risk Met	rics			NorthStream Credit				
Return Since Inception 176.12			176.12%		Strategies Fund LP				
YTD 0.43%				Strategies Fullu LP					
1-YR Return 4.00%				WINNER OF THE 2024					
Annualized Since Inception 12.06%									
% of Positive Months 80.37%			80.37%		CANADIAN HF AWARDS				
Maximum Drawdown -14.81%			-14.81%		Credit Focused				
Annualized Standard Deviation 8.34%				Best 3 Year Return	Best 5 Year Return				
Sharpe Ratio ¹			1.18		1st Place	1st Place			
Corr	elation			2024 CANADIAN	Best 3 Year Sharpe Ratio				
Index	XGB ²	TSX	S&P 500	HF AWARDS	3rd Place	1st Place			
Correlation	-19.29%	34.80%	21.65%						
Upside Capture	58.17%	41.63%	28.57%	• 3 Year Return 12.29% • 3 Year Sharpe Ratio 1.60					
Downside Capture 3	-103.92%	-16.59%	-17.85%	5 Teal Helui	1112.29% · 016a10	naipe natio 1.00			
1 Using 1-year T-bills.				5 Year Return 14.72% 5 Year Sharpe Ratio 1.15					
2 iShares Canadian Government Bond Index ETF (XG 3 Negative downside capture vs. XGB, TSX, and S&P returns in months when these indices generated n	500 is a result of NorthSt	ream generating p	ositive	Awards are based solely on quantitative performance data to June 30 2024.					

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