



## Cortland Credit Strategies LP - Series F

Short-Term Private Debt

Performance as of October 31, 2018

Also available in RRSP version

### MANAGER

Cortland Credit Group Inc.

### FUND INVESTMENT OBJECTIVE

To preserve capital and generate uncorrelated returns that meet or exceed performance targets through cross class, short duration debt investments. The Fund aims to provide a superior fixed income investment vehicle with a distinct debt capital strategy for retail and institutional investors.

### FUND DETAILS (As of October 31, 2018)

Date of inception	September 9, 2013
AUM	\$214.27MM
NAV Per Unit	\$11.7246
Management Fee	0.45%
Operating/Underwriting Expense	1.70%
Latest Distribution	\$0.0392
Distribution Frequency	Monthly
Distributions Since Inception	\$2.2096

### EXPOSURE BY INDUSTRY SECTOR



### EXPOSURE BY SECURITY TYPE



### Fundserv CODES

CCSLP - F : CCG100  
CCSLP - A : CCG102

### FUND STRATEGY

- Provide a stable income investment opportunity by acquiring a portfolio of diversified short term private debt, with peripheral exposures to short term Mortgages and public High Yield and Corporate/Government securities
- Focus on short duration debt instruments to reduce interest rate sensitivity and achieve the Fund's liquidity objectives
- Execute origination strategies within robust Portfolio Management Guidelines, Investment Controls and Restrictions to provide prudent diversification while delivering superior risk-adjusted returns
- Apply stringent investment review platform employing fundamental bottom-up analysis to select only companies with lower risk of default and to maximize protection through the capital structure

### CORTLAND CREDIT STRATEGIES LP MONTHLY RETURNS SINCE INCEPTION (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013									0.24	0.24	0.40	0.33	1.21%
2014	0.48	0.43	0.44	0.42	0.43	0.43	0.47	0.43	0.43	0.44	0.44	0.43	5.40%
2015	0.62	0.36	0.49	0.53	0.43	0.41	0.41	0.41	0.49	0.48	0.46	0.44	5.68%
2016	0.45	0.44	0.54	0.61	0.41	0.49	0.54	0.50	0.48	0.56	0.47	0.52	6.18%
2017	0.50	0.46	0.55	0.51	0.46	0.45	0.42	0.35	0.40	0.62	0.56	0.48	5.92%
2018	0.49	0.45	0.48	0.43	0.43	0.41	0.67	0.52	0.60	0.49			5.07%

### CORTLAND CREDIT STRATEGIES LP PERIODIC AND ANNUALIZED RETURNS

Period	1 mo	3 mo	6 mo	9 mo	1 yr	3 yr	5 yr	Inception
Fund Performance	0.5%	1.6%	3.1%	4.6%	6.2%	6.0%	5.8%	5.7%

\*All performance shown is the F-Series of the Cortland Credit Strategies LP, net of fees. Returns include changes in the unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or incomes taxes payable by any unitholder that would have reduced returns.

### TOP 10 INVESTMENTS (As of October 31, 2018)

#	Type	Industry	Description	# of Obligators	Weight
1	Senior Secured Revolver	Information Technology	AR financing for server sales and related services	250	14%
2	Senior Secured Revolver	Manufacturing	Purchase order and accounts receivable financing for a solar panel manufacturer	62	14%
3	Senior Secured Revolver	Information Technology	AR financing for Value Added Reseller of IT Products and services	61	7%
4	Senior Secured Revolver	Wholesale Trade	AR factoring for a security equipment distributor	916	6%
5	Senior Secured Term/Demand	Real Estate	Asset-based lending for the development of real estate	1	6%
6	Warehouse/Fintech	Financial	Small business loan securitization	195	5%
7	Senior Secured Bridge Loan	Financial	Bridge loan on consumer proposal financing	1	5%
8	Senior Secured Revolver	Information Technology	AR financing of IT products & services	176	4%
9	Senior Secured Revolver	Financial	Receivable financing for transportation factor	1081	4%
10	Senior Secured Project Finance	Utilities	Solar Project financing for contracted sites	5	2%
<b>Total:</b>				<b>2748</b>	<b>67%</b>

## **EXPLANATORY INFORMATION**

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### **Performance Information**

*The indicated rates of return reflect changes to the net asset value of the Fund (the "Fund NAV") since inception, include the effects of distributions and are reported net of management and operations/underwriting fees. The rates of return are not intended to reflect future values or returns on investment in an investment fund. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*

### **DISCLAIMER**

*Important information about the Cortland Credit Strategies LP Fund ("the Fund") is set out in the Fund's Offering Memorandum which should be reviewed carefully and discussed with your financial advisor prior to investment. This document has been provided for general information purposes only and does not constitute and offer to purchase or sell securities. The Fund is managed and administered by Cortland Credit Group Inc. ("Cortland Group"). Cortland Group is an Exempt Market Dealer ("EMD"), Portfolio Manager ("PM") and Investment Fund Manager ("IFM") registered in the province of Ontario, an EMD and IFM in the province of Quebec, an EMD in the province of Manitoba, and an EMD in the province of Saskatchewan. For more information please contact James Kelly at [jkelly@cortlandcredit.ca](mailto:jkelly@cortlandcredit.ca) or (416) 356-2743.*