

↑ 1.15%*

Ironshield Credit Fund

Long/Short Credit

April 2022

Performance Returns

*The Ironshield Credit Fund returned +1.15% for the month of April (EUR Institutional Class A)

Investment Objective & Strategy

The Ironshield Credit fund is advised by Ironshield Capital Management's London-based team of traders and analysts. Ironshield was established in 2007 and manages portfolios of long and short positions with a principal focus on event-driven, stressed and distressed European corporate credit.

The investment team's objective is to achieve high absolute returns by exploiting periods of market mispricing caused by operational and capital structure changes in corporates. The team uses a probability and scenario driven approach to evaluate opportunities and assess risk. Credit selection and position sizing are based on in-depth analysis and due diligence of a select group of corporates that the team typically tracks over a multi-year period. The team also evaluates the interplay between stakeholders and jurisdictional issues that affect the outcome for investors in corporate capital structures. The portfolio is focused on actively traded bonds, credit default swaps and other corporate securities with events typically within the next 3-6 months.

Monthly Commentary

Rising economic headwinds continued apace in April, with the perfect storm of prolonged geopolitical tension driven by the ongoing Russia Ukraine crises, multi-decade highs in inflation, central bank tightening, and waning consumer confidence all accelerating fears of a recession. Additionally, substantial lock-down measures in China during April are likely to bring further problems to already weakened supply chains. Unlike the last decade of abundant government and central bank support, the expectation is for an acceleration of rate hikes led by the Fed and Bank of England, and followed by the ECB, even as PMI figures weakened during the month.

Unsurprisingly markets continued to be significantly risk-off with equity markets having the worst month since the covid crisis, and fixed income saw government bond yields rise considerably and spreads widen in both high yield and investment grade markets. European high yield fell 2.7% on a total return basis during April, ending the month close to -7% for 2022.

The portfolio delivered exceptionally strong performance on both an absolute and relative basis despite market conditions, highlighting our uncorrelated return stream from idiosyncratic event driven credits. Of note a position in a telecoms company was positive as it closed the sale of its mobile division which ensures future liquidity and moved closer to exiting its bankruptcy process. Our positions in select energy companies contributed from improved business prospects and rising oil prices, as well m&a activity. A position in a diamond production company continued to show strong performance with diamond prices increasing as sanctions on Russia limited supply.

The ongoing conflict between Russia and Ukraine and the inflationary environment with the knock on effect to risk free rates has led to a marked increase in market volatility and a broad based repricing of credits. This has led to an increase in size and acceleration of the timing of the opportunity set we had expected in 2022 and beyond, particularly around near term supply chain and inflationary and rates issues. The pipeline of opportunities has improved and we look to be entering an elongated period of increased volume in the universe of credits that we look at.

The Manager



Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly with daily indicative NAVs
Fund AUM	€93.1MM
Strategy AUM	€93.1MM
Inception	10 March 2020

Share Class	Institutional Class A
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.5%
Perf. Fee	15%
Min Init. Sub.	100,000

ISIN Codes	EUR: IE00BJBY6V60
	USD: IE00BJBY6X84
	CHF: IE00BJBY6Y91
	GBP: IE00BJBY6W77

Share Class	Institutional Class A Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.5%
Perf. Fee	15%
Min Init. Sub.	100,000

ISIN Codes	EUR: IE00BJBY6Z09
	USD: IE00BJBY7135
	CHF: IE00BJBY7242
	GBP: IE00BJBY7028

Management Team

David Nazar - CIO

David Nazar has worked in credit markets for the past 25 years and is one of the most experienced investors in European event driven, stressed and distressed credit. Prior to founding Ironshield Capital Management in 2007, David managed proprietary credit portfolios for Deutsche Bank and Bank of America.

Ironshield Investment Team

The London based Ironshield investment team is comprised of senior credit analysts and finance professionals with decades of experience in credit investment and a deep understanding of financial markets.

MontLake Ironshield Credit Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	-0.75%	-0.88%	-1.07%	+1.15%									-1.55%
2021	0.59%	4.68%	5.91%	3.55%	1.71%	4.86%	0.15%	1.22%	0.99%	-0.75%	0.41%	0.43%	26.21%
2020	-	-	0.00%	6.45%	2.03%	9.60%	1.04%	0.19%	-1.27%	0.47%	16.33%	2.16%	42.06%

The performance figures quoted above represent the performance of the MontLake Ironshield Credit Fund, EUR Inst. Class A since launch on 10 March 2020. These performance figures refer to the past and past performance is not a reliable guide to future performance.

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Performance Overview

Annualised Return	29.98%
Annualised Volatility	13.52%
Sharpe Ratio	2.22
Maximum Drawdown	-2.67%
Months to Recover	N/A

Portfolio Characteristics

Number of Holdings	31
Number of Issuers	23
Modified Duration	1.76
Macaulay Duration	2.15
Average Coupon	7.35%
Current Yield	8.79%
Yield to Maturity	14.02%
Yield to Worst	13.88%

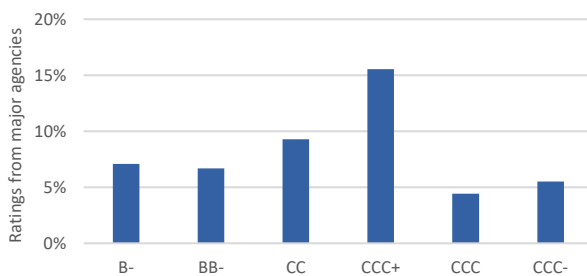
Country Exposure (% NAV)

	Short	Long	Net	Gross
United Kingdom	0.0%	25.6%	25.6%	25.6%
Spain	0.0%	18.2%	18.2%	18.2%
United States	0.0%	11.6%	11.6%	11.6%
Other	0.0%	8.9%	8.9%	8.9%
France	0.9%	7.5%	6.6%	8.3%
Jersey, C.I.	0.0%	6.7%	6.7%	6.7%
South Africa	0.0%	4.9%	4.9%	4.9%
Cayman Islands	0.0%	3.5%	3.5%	3.5%
Ireland	0.0%	0.2%	0.2%	0.2%
Germany	4.8%	0.0%	-4.8%	4.8%
Denmark	7.0%	0.0%	-7.0%	7.0%
Grand Total	-12.7%	87.0%	74.2%	99.7%

Sector Exposure (% NAV)

	Short	Long	Net	Gross
Consumer Cyclical	0.0%	16.6%	16.6%	16.6%
Oil & Gas	0.0%	12.9%	12.9%	12.9%
Energy	0.0%	12.5%	12.5%	12.5%
Industrial	7.0%	12.0%	4.9%	19.0%
Real Estate	0.0%	11.1%	11.1%	11.1%
Communications	0.0%	8.9%	8.9%	8.9%
Financial	0.9%	8.0%	7.1%	8.9%
Basic Materials	0.0%	4.9%	4.9%	4.9%
Healthcare	4.8%	0.0%	-4.8%	4.8%
Grand Total	-12.7%	87.0%	74.2%	99.7%

Ratings Exposure (% NAV)



Top Five Positions (% NAV)

OI Brazil	8.6%
OHL Operaciones	7.4%
ISS Global	-7.0%
Aston Martin	6.4%
Siccar Point	5.5%

Contact Details

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