

↑ 3.55%*

Ironshield Credit Fund

Long/Short Credit

April 2021

Performance Returns

*The Ironshield Credit Fund returned 3.55% 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

The market recovery continued at pace in April as Manufacturing PMI numbers rose to multi-decade highs pointing to increasingly strong growth in the months ahead; the IMF upgraded global growth forecasts for 2021 to 6%. The Covid recovery remained divergent across countries with India in particular seeing a large increase in new cases, whilst in the US and UK, opening up of economy continues driven by a successful vaccination rollout program. Europe also started to make some progress on vaccinations after a slow start, whilst the ECB committed to maintaining its increased pace of asset purchases.

Risk sentiment remained positive in April on the back of continued strong economic data, with risk assets continuing to perform well. Globally, high yield had its strongest month year to date, with the US outperforming Europe, although it still lags on year-to-date total return. European high yield issuance remained on track for a record year, with over €10 billion of new issuance every month and €59 billion year to date, already surpassing last year's run rate. Investment grade credit spreads continued to tighten below the pre-pandemic tightness whilst equity markets continued to hover at all time highs, aided by strong corporate earnings.

Performance remained very strong in April as we continued to see idiosyncratic credit events crystallising. Of note, our position in the bonds of a Spanish gaming company was positive as the company announced details of a new restructuring during April with the bonds subsequently rallying as they started to price in the post restructuring outcome. A residual position in a UK oil company also continued to perform following an acquisition in the previous month, whilst our position in a direct satellite broadcasting company was positive as they announced a deal with a key vendor. Finally, our position in a restructured energy company was positive following an improvement in the offshore rig contracting market.

We remain very constructive on the opportunity set as the large number of credit events means we are able to enter trades with short to medium term time horizons, and attractive asymmetric risk rewards profiles creating a diversified return stream. We have already seen a pick-up in defaults and restructurings year to date and this is set to continue through the rest of 2021 and potentially beyond. Our low duration portfolio of high yielding credits continues to offer event driven fixed income exposure with low rates risk.

The Manager



Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly with daily indicative NAVs
Fund AUM	€47.1MM
Strategy AUM	€47.1MM
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
2021	0.59%	4.68%	5.91%	3.55%									15.48%
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	52.85%
Annualised Volatility	16.39%
Sharpe Ratio	3.23
Maximum Drawdown	-1.27%
Months to Recover	2

Portfolio Characteristics

Number of Holdings	37
Number of Issuers	31
Modified Duration	2.81
Macaulay Duration	3.18
Average Coupon	8.33%
Current Yield	9.69%
Yield to Maturity	18.01%
Yield to Worst	15.33%

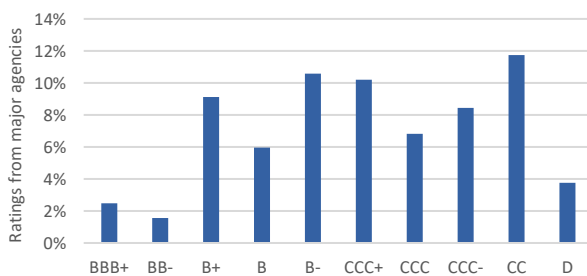
Country Exposure (% NAV)

	Short	Long	Net	Gross
United Kingdom	0.0%	17.6%	17.6%	17.6%
United States	0.0%	16.2%	16.2%	16.2%
Spain	0.0%	13.1%	13.1%	13.1%
Jersey, C.I.	0.0%	9.7%	9.7%	9.7%
Italy	0.0%	9.5%	9.5%	9.5%
Cayman Islands	0.0%	9.3%	9.3%	9.3%
Luxembourg	0.0%	9.1%	9.1%	9.1%
France	0.0%	8.4%	8.4%	8.4%
Austria	0.0%	7.9%	7.9%	7.9%
Switzerland	0.0%	6.3%	6.3%	6.3%
South Africa	0.0%	5.0%	5.0%	5.0%
Greece	0.0%	4.4%	4.4%	4.4%
United Arab Emirates	0.0%	3.1%	3.1%	3.1%
Denmark	0.0%	2.2%	2.2%	2.2%
Brazil	0.0%	0.6%	0.6%	0.6%
Europe	2.1%	0.0%	-2.1%	2.1%
Grand Total	2.1%	122.4%	120.3%	124.5%

Sector Exposure (% NAV)

	Short	Long	Net	Gross
Energy	0.0%	23.1%	23.1%	23.1%
Industrial	0.0%	21.4%	21.4%	21.4%
Consumer Cyclical	2.1%	19.0%	16.9%	21.1%
Financial	0.0%	11.0%	11.0%	11.0%
Communications	0.0%	10.9%	10.9%	10.9%
Oil & Gas	0.0%	9.6%	9.6%	9.6%
Basic Materials	0.0%	9.2%	9.2%	9.2%
Retail	0.0%	7.9%	7.9%	7.9%
Consumer Non-Cyclical	0.0%	7.4%	7.4%	7.4%
Utilities	0.0%	3.0%	3.0%	3.0%
Grand Total	2.1%	122.4%	120.3%	124.5%

Ratings Exposure (% NAV)



Top Five Positions (% NAV)

Aston Martin	9.7%
Steenbok Lux Finco	7.9%
Obrascon Huarte Lain SA	7.7%
Aryzta	5.3%
Talos	5.1%

Contact Details

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