


+0.26%*

Ironshield Credit Fund

Long/Short Credit

April 2023

Performance Returns

*The Ironshield Credit Fund returned +0.26% 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

Markets were calmer in April following the March volatility with the US debt ceiling deadline probably the most discussed event risk during April triggering larger concerns than in previous instances; but these concerns so far have not extended significantly beyond directly affected asset classes. With neither Fed nor ECB decision meetings during the month, rates volatility decreased significantly, whilst in equity markets the VIX dropped to levels not seen since the end of 2021. Banking stress continued with First Republic Bank needing to be rescued by JP Morgan, whilst headline inflation continue to decline.

European high yield posted modest gains across the month, with a reduction in bond prices more than compensated for by coupons, but the level of distress started to tick up with two large restructurings happening in April. The distress ratio of bonds priced below 80 remains elevated at 20% of the index, with defaults expected to continue rise from here.

The fund delivered positive performance in April with contributions from a number of different positions. Of note, a long position in a UK gym company was positive as the company highlighted they are exploring refinancing options ahead of a 2025 maturity with the bond subsequently rallying. A long position in a distressed entertainment company was also positive following progress towards a restructuring agreement, whilst select financial exposure rallied following an announcement of the intention of a bank to call a perpetual bond at the next call date. Partially offsetting our gains was an energy infrastructure company which retraced some of the recent price appreciation on financial results that were below market estimates.

The portfolio is set up to generate a substantial current yield typically from high yielding names in more senior parts of the capital structure, as well as capital appreciation positions with a mixture of short and medium-term event catalysts. We expect event driven activity in European credit markets to continue to rise throughout 2023 and beyond creating a broad opportunity set to generate alpha in the strategy on both the long and the short side of the portfolio.

The Manager



Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Weekly with daily indicative NAVs
Fund AUM	€76.0MM
Strategy AUM	€76.0MM
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
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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
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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
2023	-2.02%	-0.17%	+0.90%	+0.26%									-1.05%
2022	-0.75%	-0.88%	-1.07%	1.15%	-1.87%	-3.20%	-2.45%	0.25%	0.10%	-1.44%	-4.66%	-0.19%	-14.13%
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	14.23%
Annualised Volatility	12.88%
Sharpe Ratio	1.10
Net Return Since Inception	52%

Portfolio Characteristics

Number of Holdings	28
Number of Issuers	22
Modified Duration	1.93
Macaulay Duration	3.93
Average Coupon	7.7%
Current Yield	11.11%
Yield to Maturity	18.91%
Yield to Worst	18.89%

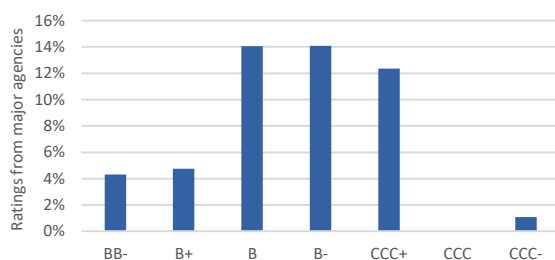
Country Exposure (% NAV)

	Short	Long	Net	Gross
United Kingdom		43.1%	43.1%	43.1%
Italy		14.5%	14.5%	14.5%
Jersey		9.6%	9.6%	9.6%
France		9.6%	9.6%	9.6%
Spain		7.4%	7.4%	7.4%
Norway		4.8%	4.8%	4.8%
Luxembourg		4.8%	4.8%	4.8%
Netherlands		4.6%	4.6%	4.6%
United States		4.5%	4.5%	4.5%
Grand Total	0.0%	106.0%	106.0%	106.0%

Sector Exposure (% NAV)

	Short	Long	Net	Gross
Financial		25.2%	25.2%	25.2%
Oil&Gas		18.9%	18.9%	18.9%
Retail		17.7%	17.7%	17.7%
Auto Manufacturers		7.4%	7.4%	7.4%
Real Estate		5.0%	5.0%	5.0%
Manufacturing		4.8%	4.8%	4.8%
Insurance		4.8%	4.8%	4.8%
Travel		4.8%	4.8%	4.8%
Healthcare-Products		4.8%	4.8%	4.8%
Apparel		4.6%	4.6%	4.6%
Food		4.6%	4.6%	4.6%
Consumer Cyclical		1.8%	1.8%	1.8%
Entertainment		1.6%	1.6%	1.6%
Grand Total	0.0%	106.0%	106.0%	106.0%

Ratings Exposure (% NAV)



Top Five Positions (% NAV)

Aston Martin	7.0%
Haya	5.4%
PureGym	5.0%
UniCredit	5.0%
Société Générale	5.0%

Contact Details

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