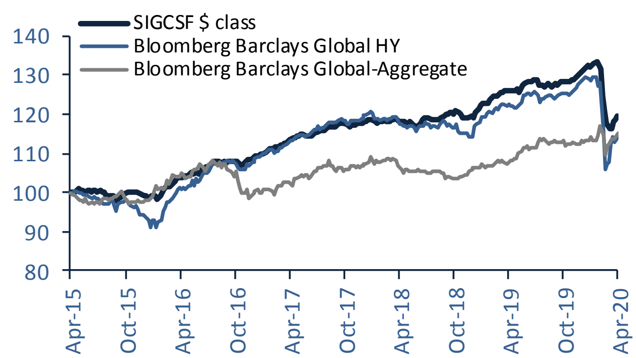
GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return:	2.67%	2020 return:	-8.69%	NAV per Share:	151.49
Class D (EUR):	MTD return:	2.54%	2020 return:	-9.59%	NAV per Share:	134.09
Class E (GBP):	MTD return:	2.59%	2020 return:	-9.35%	NAV per Share:	111.29

	1 year	5 years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	**-5.2%**	**3.6%**	**0.6**	**5.4%**	**1.3**
Bloomberg Barclays Global HY	-6.8%	2.6%	0.2	4.3%	0.5
ICE EM High Yield	-4.5%	4.1%	0.4	5.1%	0.6
ICE Europe High Yield	-5.6%	1.9%	0.1	5.2%	0.7
ICE US High Yield	-5.1%	3.1%	0.2	4.7%	0.6
Bloomberg Barclays Global-Agg.	6.8%	2.8%	0.3	1.7%	0.2
MSCI World	-5.0%	2.9%	0.1	6.5%	0.4
MSCI Emerging Markets	-14.3%	-2.4%	-0.2	-0.2%	-0.1

* Annualized Weekly Returns and Sharpe Ratios; Fund Inception: July 2012



Source: SphereInvest Group; Bank of America Merrill Lynch

Portfolio and Market Commentary

There are various explanations behind the recent recovery seen across most markets, but only one is undoubtedly correct. Major central banks have been wildly successful in corralling private investors around their support schemes. Regulators and governments have long known how to coax banks into lending, even when banks' self-interest would instead be to retrench. Repeating the same trick on wider financial markets, with their multitude investors and divergent incentives, was always a taller challenge. Cat-herding has so far proved surprisingly easy this time; investors have cheerfully enrolled into a central bank-sponsored recovery effort. This is good news for companies able to finance themselves and the economy at large. For private investors, the question is more ambiguous. Tighter financial conditions can be self-defeating, as risk-premiums tend to overshoot risks. When uncertainty rises, financial markets require higher risk-premiums to allocate capital properly. The recent deluge of new high yield issues leaves us doubtful that role is properly performed right now. Bondholders have rushed to underwrite sectors as challenged as cruise lines (Carnival and Norwegian) and leisure parks (Merlin Entertainments). Investors know they lack visibility on future cash-flows of those businesses. Can the cruise business survive this crisis? Most likely. Can it ever recover to pre-outbreak level of activity? Maybe. But "When?" is unknowable. Most likely, cruise lines will struggle with overcapacity and unable to grow back into capital structures designed for better times. Bondholders know this. Why are they playing along?

We believe monetary policy is, more than ever, the only game-in-town. Confronted with a dynamic crisis too complex to comprehend, and with too many "known-unknowns", investors could have chosen to sit on their hands: caution is a rationale reaction to uncertainty. Instead, the market focus has flipped 180° from "return of capital", to "where to deploy capital?". Caution, in other words, isn't a luxury available to many, if exercising some effectively means fighting the Fed. While the crisis is unprecedented, for investors, it has brought back an all-too familiar challenge: the perception, sharpened by collapsing earnings expectations, liquidity-fuelled valuations are disconnected from fundamentals.

Still, April's market rally did not run entirely against fundamentals. Oil recovery is pointing towards some demand stabilization, as well as to an historic supply response. Investors may be right to cheer medical progress being made. Meanwhile, a few "success stories" (Germany, New Zealand, South Korea) and tangible progress in the worst-affected countries (Italy, Spain) prove the outbreak can be contained. Most significantly for investors, re-openings in various US states show country-wide lockdowns are politically and economically unsustainable. Investors are now betting the worst of the self-inflicted economic damage may be behind, even though the outbreak hasn't yet been contained. Markets are concerned mostly with the direction of travel. As long as the journey points from "disastrous" to some variation of "very bad", market recovery appears unlikely to be derailed by the outbreak.

The market recovery has room to extend, if only because its underpinnings – overwhelming fiscal and monetary impulse, gradually improving virus-related developments and data already "as bad as it gets" - will likely remain unchanged in the short run. Our bias remains to sell into strength, however. In HY, investors have often focused on clearing very low bars but aren't -yet- worried about what comes next. For instance, companies able to issue new debt have often seen their public instruments stabilize or rally, because liquidity lengthens bankruptcy odds. But companies are adding debt just as their debt capacity is actually shrinking. Because providers of new capital are often able to negotiate better terms for themselves, recoveries for existing debtholders are being impaired. In EM, sentiment has stabilized from the generic panic seen last March. We took advantage of the rally in Turkish bonds to entirely exit that country, as we are concerned – once again – about macro mismanagement. Elsewhere, we added to a few positions overly penalized by poor sentiment, bad technicals or exaggerated perception of risk. In particular, we increased the Fund's exposure to TSTT, the sovereign-owned incumbent telecom provider in Trinidad & Tobago. While concerns about rising receivable delinquencies due to the lockdown in T&T are valid, they do not threaten TSTT's liquidity or solvency. We believe the position had reached distressed levels during April because of forced selling, which we were able to capitalize on. We also added to our position in MV24, a project bond secured by a Floating Production Storage and Offloading vessel in Brazil. We added the bonds around 11%, probably due to a combination of negative oil sentiment and concerns about the increasingly dysfunctional Bolsonaro-led administration. The FPSO securing the bonds, however, is an essential element of infrastructure allowing Brazil to monetize one of its most important oil field (MV24 is responsible for around 5% of the country's daily oil production); the cash flows servicing the bonds are also contracted through maturity, so they are also insulated from oil prices, as long as the guarantors (Petrobras, Shell, and Galp) do not default themselves.

Monthly Performance since Inception

Class F (USD, MT7000005617)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.09%	0.05%	-12.07%	2.67%									**-8.69%**
2019	2.34%	1.46%	0.60%	1.06%	0.22%	1.08%	0.93%	-1.43%	0.12%	1.01%	0.14%	1.69%	**9.59%**
2018	0.49%	-0.09%	-0.08%	0.39%	-0.71%	-0.75%	1.98%	-0.54%	0.87%	0.46%	-0.81%	0.07%	**1.26%**
2017	1.12%	1.30%	0.50%	0.98%	1.28%	-0.10%	0.66%	0.94%	0.48%	0.63%	-0.19%	0.44%	**8.33%**
2016	-0.34%	0.03%	2.86%	2.12%	0.55%	0.03%	1.96%	1.18%	-0.14%	0.36%	-0.72%	1.36%	**9.56%**
2015	-0.22%	1.80%	1.38%	1.66%	0.93%	-0.54%	-0.19%	-1.19%	-1.27%	1.82%	0.73%	-0.99%	**3.91%**
2014	0.84%	1.08%	0.84%	1.10%	1.20%	1.04%	-0.20%	0.91%	-0.51%	0.14%	0.66%	-0.71%	**6.56%**
2013	0.97%	0.11%	0.54%	1.64%	-0.04%	-2.16%	1.11%	-0.06%	1.70%	1.66%	0.14%	0.67%	**6.40%**
2012							0.15%	0.72%	0.78%	2.11%	1.24%	1.72%	**6.90%**

Class D (Euro, MT7000005591)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.89%	-0.10%	-12.52%	2.54%									**-9.59%**
2019	2.14%	1.22%	0.30%	0.77%	0.02%	0.94%	0.63%	-1.70%	-0.12%	0.73%	-0.05%	1.45%	**6.45%**
2018	0.32%	-0.36%	-0.32%	0.19%	-1.04%	-0.99%	1.75%	-0.66%	0.68%	0.19%	-1.08%	-0.20%	**-1.56%**
2017	0.82%	1.05%	0.40%	0.85%	1.13%	-0.23%	0.50%	0.78%	0.34%	0.42%	-0.29%	0.22%	**6.15%**
2016	-0.42%	-0.01%	2.57%	1.92%	0.39%	-0.08%	1.81%	0.98%	-0.25%	0.15%	-1.01%	1.23%	**7.44%**
2015	-0.29%	1.82%	1.33%	1.55%	0.97%	-0.63%	-0.20%	-1.27%	-1.46%	1.77%	0.91%	-1.13%	**3.35%**
2014	0.85%	1.06%	0.77%	1.09%	1.25%	1.01%	-0.21%	0.92%	-0.62%	0.12%	0.59%	-0.79%	**6.18%**
2013	0.87%	0.12%	0.54%	1.54%	-0.06%	-2.21%	1.16%	-0.07%	1.67%	1.66%	0.13%	0.65%	**6.11%**
2012							0.20%	0.66%	0.70%	2.04%	1.20%	1.62%	**6.59%**

Class E (GBP, MT7000005609)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.00%	-0.04%	-12.48%	2.59%									**-9.35%**
2019	2.26%	1.33%	0.39%	0.82%	0.03%	1.01%	0.89%	-1.60%	0.00%	0.86%	0.09%	1.54%	**7.84%**
2018	0.39%	-0.24%	-0.23%	0.30%	-0.84%	-1.09%	1.80%	-0.74%	0.89%	0.34%	-1.02%	-0.66%	**-1.14%**
2017	1.01%	1.21%	0.40%	0.94%	1.21%	-0.18%	0.56%	0.85%	0.33%	0.57%	-0.24%	0.29%	**7.17%**
2016	-0.39%	-0.08%	2.79%	2.07%	0.48%	0.03%	1.95%	1.01%	-0.22%	0.29%	-0.94%	1.30%	**8.55%**
2015					0.69%	-0.51%	-0.17%	-1.21%	-1.29%	1.86%	0.68%	-1.02%	**-1.01%**

Past performance is no guarantee of future results. Performance figures are net of all fees.

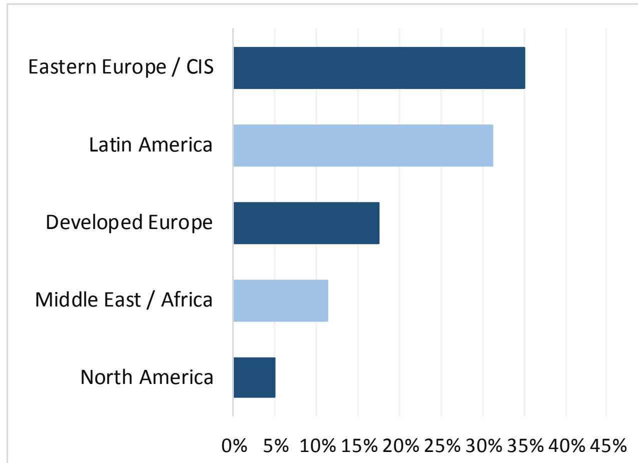
Fund Information as of April, 2020

	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB	100 %	89.1	1.8	11.6%	1139
Cash and Equivalents	AA+	20 %				

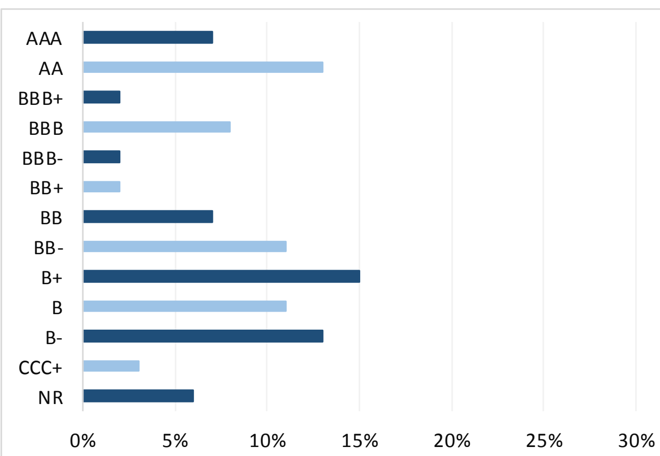
Top 10 Holdings (in % of NAV, 30/04/20)

Bond		%
8.875%	Telecom Services of Trinidad & Tobago, 2029	4.2%
9.125%	Helios Towers, 2022	4.2%
6.748%	MV24 Capital, 2034	4.0%
9.875%	Global Ship Lease, 2022	3.8%
6.125%	Lukoil, 2020	3.7%
8.75%	DNO ASA, 2020	3.1%
11.00%	Silknet, 2024	3.0%
7.50%	Genel Energy, 2022	3.0%
7.25%	Halyk Bank, 2021	2.9%
7.125%	Naftogaz, 2024	2.9%

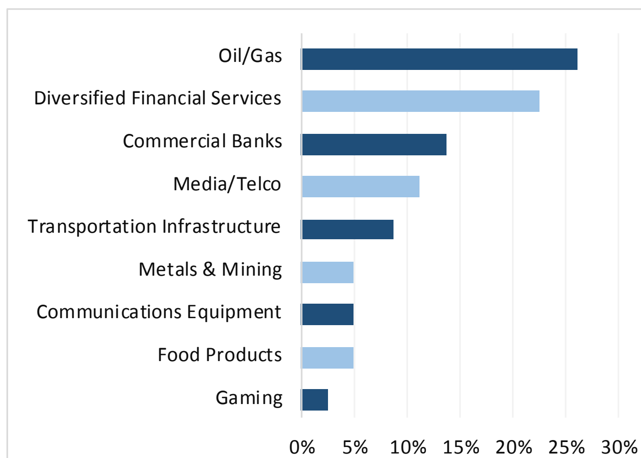
Regional Allocation (excl. cash & equiv)



Credit Quality



Sector Allocation (excl. cash & equiv)



Fund Terms

Regulatory	UCITS V	Domicile	Malta
Liquidity	Daily Pricing / Weekly dealing	Custodian	RBC International
Start Date	2nd July 2012	Auditor	Deloitte & Touche
Management Fee	1.5% (Retail) 1% (Institutional)	Legal Counsel	Ganado & Associates
Performance Fee	5% Incentive Fee	Administrator	Apex Fund Services (Ireland) Limited
Minimum Investment	Retail = 25,000 (GBP,EUR,USD,CAD,CHF,NOK) Institutional = 200,000 (GBP,EUR,USD,CAD,CHF,NOK)		