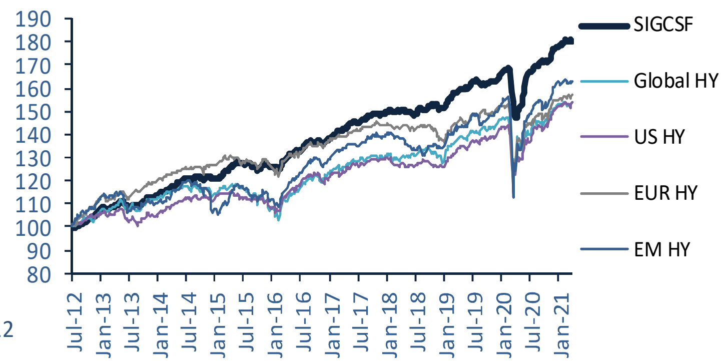
SphereInvest | GROUP

GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD): MTD return: 0.02% 2021 return: 1.42% NAV per Share: 180.56
Class D (EUR): MTD return: -0.06% 2021 return: 1.22% NAV per Share: 158.45
Class E (GBP): MTD return: 0.00% 2021 return: 1.35% NAV per Share: 132.33

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	**1.4%**	**6.3%**	**1.0**	**7.0%**	**1.7**
Global HY (etf: HYG US)	0.8%	5.8%	0.4	5.0%	0.5
US HY (etf: SPHY US)	1.4%	6.6%	0.5	5.0%	0.6
EUR HY (etf: SYBJ GY)	1.4%	3.2%	0.1	5.3%	0.5
EM HY (etf: HYEM US)	0.0%	5.5%	0.3	5.7%	0.5
Bloomberg Barc Global Agg	-4.3%	2.8%	0.3	1.9%	0.2



* Annualized Weekly Returns and Sharpe Ratios; Fund Inception: July 2012
Source: SphereInvest Group; Bloomberg

Portfolio and Market Commentary

Credit markets have entered an uncomfortable phase, as investors ponder conflicting signals and remain wary placing their bets before knowing which side the coin eventually falls. While the rise in nominal US$ rates attracted a lot of attention during the first two months of the year, their tentative stabilization during March did not seem to provide much relief to credit markets, effected by stronger headwinds. We believe credit investors face three key interrelated questions.

1 - Will the wider differential in growth momentum between the US and most of the rest of the world, prove positive for global risk assets thanks to positive spill overs, or will it suck global liquidity back into the US? The US recorded an all-time high commercial deficit during February, showing at the same time the boost to global growth from recovering US consumption, and a sign the US economy could be overheating. The year-to-date strengthening of the US dollar seems to indicate investors are growing concerned the un-synchronized global recovery may force untimely policy adjustments in countries struggling to keep US$ liquidity: a warning the negative spill overs of the US recovery could end-up more than offsetting its positive contribution to global growth.

2- Did China's contribution to global GDP growth peak last year? While the recent strength of commodities points to strong Chinese demand, the yuan may offer a clearer picture of growth momentum in China - shorn of commodity supply constraints, some artificial, such as in oil markets. The weakness in the yuan at a time when China's export machine is firing on all cylinders raises troubling questions, in particular for investors betting on cyclical assets, notably in EM. Investors will continue looking for signs Chinese policymakers are prioritizing financial stability over growth: the rising tally of onshore corporate defaults, including among state-owned-enterprises, is being seen as just such a sign leadership is getting serious about deleveraging.

3- Are rates rising globally because of stronger growth expectations – diverting capital away from safer government assets – or because of rising inflation concerns? In all the countries we invest in, the answer to that question should include a mixture of both: the global recovery is real and stagflation is not a serious concern, at this point. Even Argentina, the recession-inflation poster-boy of recent years, should finally record real growth in 2021, albeit from a devastating level. Where the cursor points on the growth-inflation spectrum, however, will vary from country to country, with diverging outcomes for risk assets. In parts of EM, rising inflation and weaker currencies are forcing central banks to run tighter monetary policies at a time when local economies are still weak. This will continue generating political tensions in countries such as Brazil or Turkey, keep risk-premiums under pressure. In DM countries, the debate chiefly revolves around how long monetary support can remain at current extraordinary levels. While we've mentioned in previous letters, we remained unconvinced cyclical inflation in DM will morph into core inflationary mechanisms, we recognize this particular genie is now out of the bottle: inflation signs are abundant and seem likely to continue shaping the story. A key implication: investors will continue testing the Fed's resolve to keep monetary policy ultra-accommodative. Because the threshold for the Fed to act in either direction is very high, the path of least resistance appears to be towards higher rates, with intermediates – most relevant to corporate credit - particularly vulnerable for both technical and narrative-led reasons.

Corporate credit will struggle to perform without more clarity on the key questions above. In our view, this means better fundamentals – thanks to the global recovery – will need to do the heavy lifting work to keep spreads at least stable, while investors' tolerance for negative headlines or deteriorating fundamentals is likely to be more limited this year: walls of worry suddenly look very tall when the Fed's put is being questioned. At the same time, the strength of the global recovery under way makes waiting for better entry points a dubious strategy: the trigger for a significant, one-off correction is unclear to us. We see a gradual move higher in corporate yields as a credible threat, however. More than ever, we believe this justifies taking idiosyncratic credit risk, to avoid the "injury by a thousand cuts" beta-credit may endure in the coming months. We continue to target higher coupon bonds from corporate credits with specific drivers of improvement (such as Brooge Petroleum, a position to which we added after we gained more clarity on their expansion plans) or cyclical exposure. We initiated during the month a position in Copper Mountain Mining, a copper miner poised to generate significant free cash flow in a higher copper price environment.

Monthly Performance since Inception

Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.54%	0.85%	0.02%										**1.42%**
2020	1.09%	0.05%	-12.07%	2.67%	4.24%	5.53%	1.06%	0.81%	1.00%	-0.05%	2.69%	1.16%	**7.31%**
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, ISIN: IE00BKXBBS42)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.48%	0.80%	-0.06%										**1.22%**
2020	0.89%	-0.10%	-12.52%	2.54%	4.12%	5.42%	0.99%	0.75%	0.92%	-0.11%	2.62%	1.05%	**5.55%**
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, ISIN: IE00BKXBBT58)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.53%	0.81%	0.00%										**1.35%**
2020	1.00%	-0.04%	-12.48%	2.59%	4.23%	5.50%	1.04%	0.81%	0.98%	-0.06%	2.65%	1.11%	**6.34%**
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.

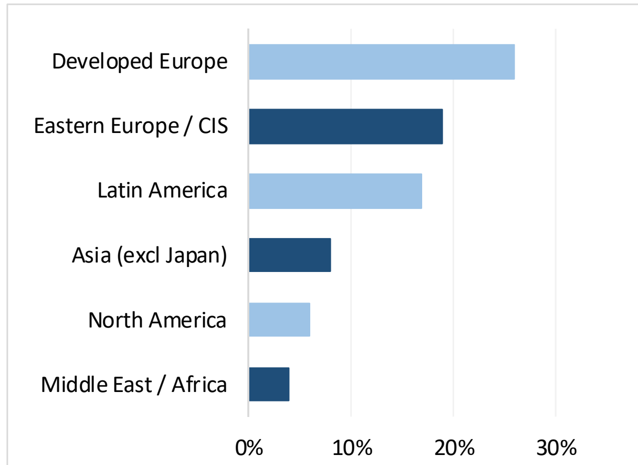
Fund Information as of March, 2021

	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB	100 %	100.8	2.3	5.9%	578
Cash and Equivalents	AA	20 %				

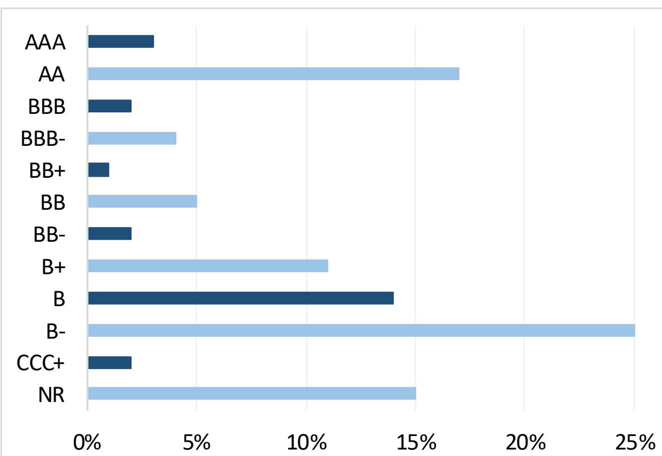
Top 10 Holdings (in % of NAV, 01/04/21)

Bond		%
12.00%	Trans-Oil, 2024	4.2%
8.50%	Danaos, 2028	3.8%
6.748%	MV24 Capital, 2034	3.5%
8.00%	Copper Mountain Mining Corporation, 2026	3.5%
9.25%	Tinkoff Credit Systems, PERPS	3.4%
8.875%	Telecom Services of Trinidad & Tobago, 2029	3.4%
8.875%	Credit Bank of Moscow, PERPS	3.3%
9.25%	Genel Energy, 2025	3.2%
6.75%	KME AG, 2023	3.1%
11.00%	HKN Energy, 2024	3.0%

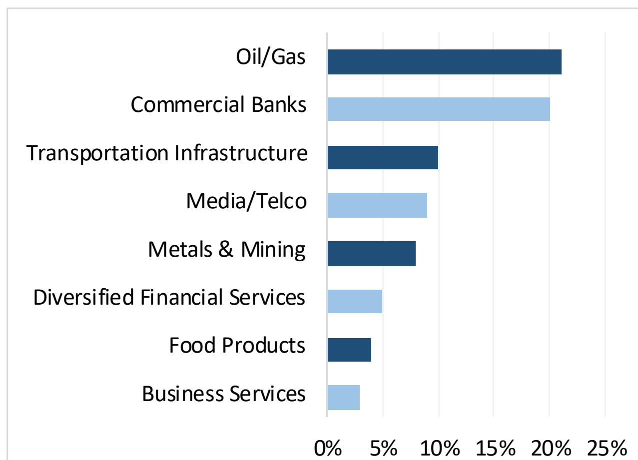
Regional Allocation (incl. cash & equiv)



Credit Quality



Sector Allocation (incl. cash & equiv)



Fund Terms

Regulatory	UCITS V	Domicile	Ireland
Liquidity	Daily Pricing / Weekly dealing	Global Custodian	Citibank N.A., London
Start Date	2nd July 2012	Auditor	Deloitte (Ireland) LLP
Management Fee	1.5% (Retail) 1% (Institutional)	Legal Counsel	Eversheds Sutherland
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)		