SphereInvest | GROUP

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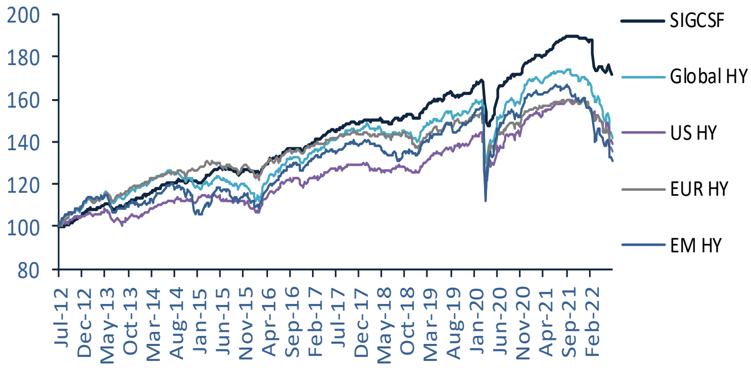
GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD): MTD return: -1.62% 2022 return: -9.20% NAV per Share: 171.76
Class D (EUR): MTD return: -1.66% 2022 return: -9.74% NAV per Share: 149.01
Class E (GBP): MTD return: -1.55% 2022 return: -9.15% NAV per Share: 125.85

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	-9.2%	1.9%	0.2	5.5%	1.3
Bloomberg Global HY	-16.9%	-2.5%	-0.3	3.6%	0.4
US HY (etf: SPHY US)	-13.6%	0.5%	0.0	3.3%	0.4
EUR HY (etf: SYBJ GY)	-15.3%	-2.9%	-0.3	3.0%	0.3
EM HY (etf: HYEM US)	-18.7%	-3.9%	-0.3	2.7%	0.2
Bloomberg Global Agg	-13.9%	-3.1%	-0.7	0.1%	-0.1

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



The UCITS is actively managed by SphereInvest Group Limited. It is not managed with reference to any benchmark, the above comparisons are provided for information purposes only.

Portfolio and Market Commentary

June remained difficult for risk assets, while safe havens found some support, as investors grow increasingly anxious about recession in the US and Europe, but more confident inflation can be brought under control. The decisive turn of narrative from inflation to growth risks was most apparent in the commodity complex which suffered a rapid and broad correction, from energy to economic bellwether, copper. In HY credit markets, unresolved uncertainty about where we stand in the credit cycle is causing a severe buyers' strike, first in primary markets, then in secondary markets where liquidity remains constrained, in the absence of marginal buyers. To be sure, recession fears will likely fade if investors do not get more validation from actual economic outcomes this year. While some "now-casting" models (such as Atlanta's Fed "GDP now") indicate a recession may be ongoing in the US already, many other indicators still point to resilient activity, despite the dramatic financial conditions tightening seen year-to-date. Although the poor credit quality of the current universe of Chinese HY bonds do not offer an interesting opportunity for international credit investors participate, China appears to be the only large country offering hope of near-term economic acceleration, explaining why equity markets there have decoupled from global markets to return around 16% since they bottomed in late April, despite the country's misfiring zero-covid policy. In most of the world, however, even though fears of a deep recession may not be validated, investors are at best looking at an economic slowdown extending well into 2023, at worst, the possibility of economic shocks, from monetary policy mistakes to energy shortages. Risk assets reliant on accelerating economic activity may well need to wait for the second half of 2023 to conclusively recover.

For now, such an extended horizon leaves credit markets in a state of stasis, with some signs of investor exhaustion as cheap valuations increasingly discourage sellers, activity limited to more liquid large or better rated capital structures. Buyers' strikes are nothing new in credit markets and generally a great opportunity to pick-up temporarily out of favour bonds at cheap levels. A key reason for the fund to maintain a significant liquidity cushion is indeed both to avoid ever needing to realize assets during such episodes and dry powder to take advantage of them. Although economic challenges have undoubtedly risen this year, we see a growing disconnect between fundamentals and credit spreads, implying investors buying at current levels are underwriting more illiquidity risk than credit risk, in our view. This is often a promise of strong returns in the medium-term. The key difficulty, however, is defining "medium-term": the absence of discernible trigger to normalize valuations may stretch the time required beyond 2022, likely exceeding many credit investors' horizon, in particular if valuations remain volatile.

This all leaves us reluctant to deploy the Fund's liquidity more aggressively at this juncture. We agree higher quality segments, from IG credit to better rated HY, will almost certainly be first to recover, yet do not believe they offer a compelling enough risk-reward against preserving liquidity if nascent investor optimism about inflation risks proved misplaced. “Going up in quality” is often a sound strategy in uncertain times but switching out of HY at current depressed valuations may ultimately prove costly for investors trying to guard against a deep or extended recession we do not see as a base case, at least in the US. EM, as often in times of stress, is now offering a significant supply of bonds oversold by investors retrenching “closer to home”, either without consideration for underlying fundamentals, or due to an acute perception of real, but hardly existential, challenges. A well-executed economic stimulus in China may help stabilize sentiment towards EM. Although foreign investor scepticism still appears high, the country’s leadership should manage to stabilize its economy before the end of the year. Finally, we remain concerned about Europe, where we see higher risks of disorderly market ruptures, from Eurozone fragmentation risks as the ECB tightens into an already slowing economy, to the energy shock if Russia cuts off gas supplies this winter. Conversely, a convincing ECB plan to address fragmentation, or –as unlikely as it sadly appears – a ceasefire in coming months in Ukraine, mean European credit benefits from the clearest triggers for outperformance before year-end.

Monthly Performance since Inception

Share Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.04%	-3.08%	-3.57%	-0.40%	0.20%	-1.62%							**-9.20%**
2021	0.54%	0.85%	0.02%	0.96%	0.85%	1.79%	0.41%	0.81%	0.10%	-0.04%	-0.52%	0.26%	**6.25%**
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%**

Share Class D (EUR, ISIN: IE00BKXBBS42)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.07%	-3.16%	-3.74%	-0.49%	0.01%	-1.66%							**-9.74%**
2021	0.48%	0.80%	-0.06%	0.89%	0.79%	1.76%	0.35%	0.73%	0.07%	-0.08%	-0.57%	0.15%	**5.46%**
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%	-2.22%	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%**

Share Class E (GBP, ISIN: IE00BKXBBT58)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.01%	-3.14%	-3.56%	-0.39%	0.18%	-1.55%							**-9.15%**
2021	0.53%	0.81%	0.00%	0.95%	0.83%	1.82%	0.39%	0.81%	0.09%	-0.05%	-0.47%	0.19%	**6.10%**
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 does not predict future returns.

Fund Information as of June, 2022

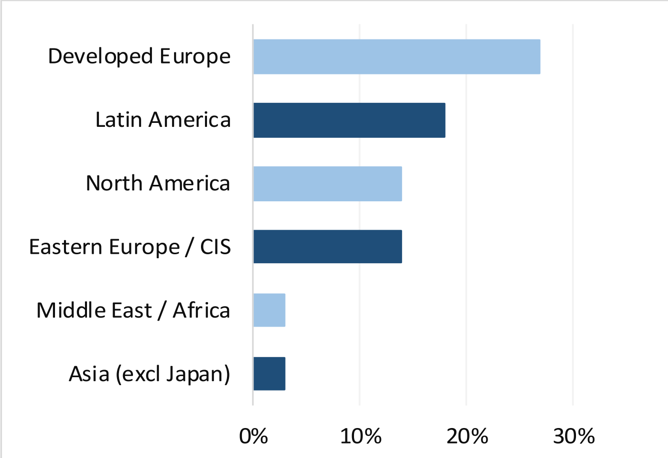
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BBB-	100 %	88.3	2.2	11.5 %	1108
Cash and Equivalents	AA+	21 %				

Ratings by S&P/Fitch/Moody's; remaining data calculated by SphereInvest.

Top 10 Holdings (in % of NAV, 30/06/22)

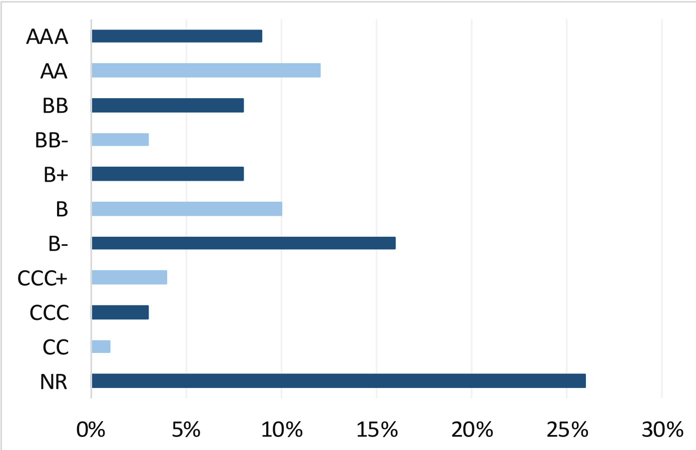
Bond		%
12.00%	Quiport, 2033	3.8%
8.50%	Danaos, 2028	3.6%
9.25%	Genel Energy, 2025	3.5%
11.00%	HKN Energy, 2024	3.4%
8.375%	Diana Shipping, 2026	3.3%
8.875%	Telecom Services of Trinidad & Tobago, 2029	3.2%
5.50%	Alsea, 2027	3.1%
8.45%	Trans-Oil, 2026	2.9%
10.775%	TBC Bank, 2024	2.7%
5.875%	Engineering Ingegneria Informatica, 2026	2.6%

Regional Allocation (incl cash & equiv)

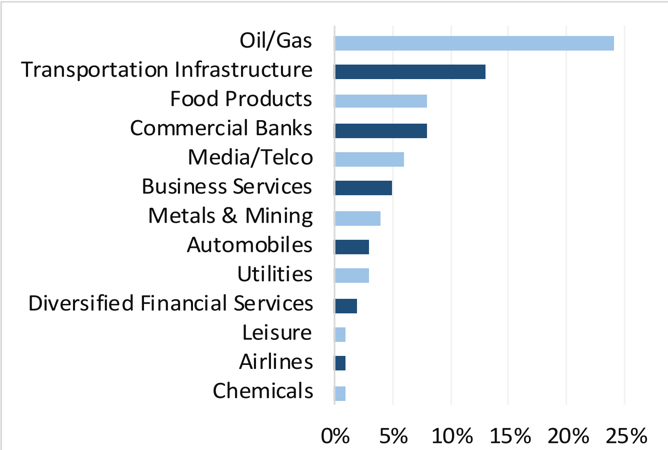


Credit Quality

The ratings are produced by S&P/Fitch/Moody's



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% p.a. (Retail), 1% p.a. (Institutional)	Legal Counsel	Eversheds Sutherland
Performance Fee	5% p.a. of the increase in the Net Asset Value per Share on each Valuation Day, above the high-water mark, payable annually.	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)		

Key Risks

The value of shares in the UCITS and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations.

The UCITS seeks to achieve its investment objective by principally investing in a diversified portfolio of publicly-issued bonds. The UCITS may utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes.

Bonds or other debt securities involve credit risk represented by the possibility of default by the issuer. In the event that any issuer experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the Net Asset Value per Share of the UCITS.

Investment instruments have historically been subject to price movements that may occur due to market or issue-specific factors. As a result, the performance of the UCITS can fluctuate over time.

Other significant risks include: liquidity risk and operational risk. For full details of the risks applicable to the UCITS, please refer to the 'Risk Factors' sections in the current Prospectus of SphereInvest Global UCITS ICAV and the Offering Supplement of the UCITS sub-fund - SphereInvest Global Credit Strategies Fund.

Disclaimer - Important Information

This is a marketing communication issued by SphereInvest Group Limited ("SIGL"), a company incorporated in Malta and authorised and regulated by the Malta Financial Services Authority ("MFSA") as a UCITS and AIFM Investment Management Company.

SIGL is the Investment Manager of SphereInvest Global UCITS ICAV (the "UCITS"), a company incorporated under the laws of Ireland, authorised and regulated by the Central Bank of Ireland. Please refer to the Prospectus of the UCITS, the Offering Supplement of SphereInvest Global Credit Strategies Fund (a sub-fund of the UCITS) and to the Key Investor Information Document, available in English for all authorised share classes of the sub-fund upon request and via www.sphereinvest.com. In addition, a summary of investor rights is also available in English, upon request and via www.sphereinvest.com.

SphereInvest Global Credit Strategies Fund is notified for marketing in a number of European Member States under the UCITS Directive. The UCITS can terminate such notification for any share class and/or for the sub-fund (as a whole) at any time by using the process contained in article 93a of the UCITS Directive.

This publication is only being provided for illustrative purposes. It should not be construed as investment advice or an offer, invitation or recommendation to transact in any of the investment instruments mentioned. The investment which is being promoted through this communication concerns the acquisition of investor shares in SphereInvest Global Credit Strategies Fund (a sub-fund of the UCITS) and not in any of the underlying assets of this sub-fund.

Past performance does not predict future returns. Performance details provided are in share class currency, include reinvested dividends (if any), net of all fees, including any management and performance fees, as well as, all costs incurred by, and charged to, the UCITS.

Potential investors should seek their own independent financial advice. Every investment involves risk, especially with regard to fluctuations in value, currency movement and return. The value of investments and the income therefrom can go down as well as up. Prospective Investors should read the Prospectus and Offering Supplement for details and specific risk factors of the UCITS promoted herein.

Share Class monthly performance information is being disclosed to enable investors to see actual returns achieved since inception in various currency share classes.