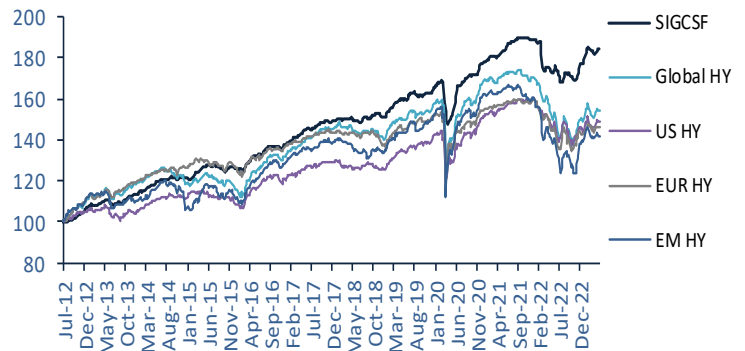


GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return: 1.05%	2023 return: 3.87%	NAV per Share: 184.12
Class D (EUR):	MTD return: 0.93%	2023 return: 3.09%	NAV per Share: 156.01
Class E (GBP):	MTD return: 1.00%	2023 return: 3.58%	NAV per Share: 133.72

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US\$)	3.9%	6.6%	1.1	5.8%	1.2
Bloomberg Global HY	3.4%	3.2%	0.2	4.1%	0.4
US HY (etf: SPHY US)	3.9%	4.7%	0.4	3.7%	0.4
EUR HY (etf: SYBJ GY)	2.5%	1.9%	0.1	3.5%	0.3
EM HY (etf: HYEM US)	1.6%	2.0%	0.1	3.2%	0.2
Bloomberg Global Agg	3.0%	-4.0%	-0.8	0.1%	-0.2



Fund Inception: July 2012

Source: SphereInvest Group; Bloomberg

*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

Contrasting with volatile headlines, from the unsolved debt-ceiling impasse to renewed banking stress, and a few pockets of intense market weakness, notably in commodities, global credit markets were generally becalmed during April, with spreads range bound.

We bear witness to the global economy’s continuing contrasts: an unmistakable slowdown in DM, tempered by sturdy labour markets; with concerns China’s industrials may be weakening anew, balanced by continued recovery in China’s services sector. With incoming data confusing, there is one certainty: this cycle is proving unlike any previous.

Improved technicals, in part, explain the recent stability of credit spreads. Fund flows appear to have quieted, if not reversed. Mostly, however, we believe the recent lull in credit markets reflects investors indecision in the face of incremental and confusing developments. US\$ rates themselves have failed to break new ground, most points on the curve are now essentially unchanged since late January, having round-tripped, between rallies on safe-haven flows and sell-offs, often after investors re-assess resilient jobs markets and the outlook for inflation. One corner of the market, however, continues to show unflinching conviction: fed fund futures are still confidently forecasting as many as 4 cuts by the end of the year – while chair Powell himself sees none. Remarkably, neither economists nor investors, at least when polled, appear to predict the kind of sudden jobs-destroying downturn which could force the Fed to prioritize jobs over inflation by July already. Analysts may be overweighting too much recent labour resiliency in their forecasts, while future markets may be better at predicting inflexion points, for instance triggered by a credit crunch – albeit one severe enough for companies to curtail the very labour capacity they had struggled so much to build-up post-pandemic.

While we grapple to adopt the timing and severity of the scenario implied by fed futures, the pessimism embedded in such a key part of the market is hard to ignore and seems likely to remain an overhang for risk assets. The tension could be relieved in several ways. More signs of jobs markets strength or that tighter credit standards aren’t morphing into a credit crunch could eventually force markets into re-assessing the timing of the first cut. We believe investors would welcome that development as “good news is good news”, especially since we do not believe credit markets currently price-in the same steep rate of cuts as fed futures, limiting the scope for disappointment should loosening be delayed. Or the Fed could indeed start cutting in coming months, most likely before its fight against inflation has been convincingly won – which may prove, for investors looking forward to such a monetary easing, a case of “careful what you wished for”, given the stagflationary, margins-hurting scenario it would likely represent.

The Fund remains exposed to several assets with idiosyncratic drivers of improvement, both in the near and medium-term, while we continue to avoid more generic risks for spreads to widen again. Near-term, we remain positive on our

consumer plays, such as cards lender Newday, airlines holding Abra Group, or cruise ship operator Hurtigruten, three of April's best performing holdings in the Fund, largely thanks to overly cheap starting valuations. The trajectory of the Chinese economy remains one of the few sources of upside for risk assets, in our view, while recent disappointment had more to do with exaggerated expectations after China re-opened, than signs the recovery is truly petering out. Car rental company EHI Cars, a core holding in the Fund, reported their full-year 2022 earnings during April, showing both strong cash flows and some liability management, positioning the company well to now benefit from the ongoing travel boom in China. We added to our exposure during the month and are exploring opportunities to buy similar consumer-exposed credits in China. Medium-term, we believe some of our distressed holdings, notably Naftogaz, remains a significant source of upside, after the company won a large arbitration award against the Russian state, which it is now planning to enforce against its foreign-held assets.

Monthly Performance since Inception

Share Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.29%	-0.94%	-0.51%	1.05%									3.87%
2022	-1.04%	-3.08%	-3.57%	-0.40%	0.20%	-1.62%	-1.96%	2.08%	-0.74%	-1.01%	3.55%	1.37%	-6.28%
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: IE00BKXBB542)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.99%	-1.12%	-0.67%	0.93%									3.09%
2022	-1.07%	-3.16%	-3.74%	-0.49%	0.01%	-1.66%	-2.29%	1.71%	-0.88%	-1.24%	3.26%	1.10%	-8.33%
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
2023	4.18%	-1.01%	-0.57%	1.00%									3.58%
2022	-1.01%	-3.14%	-3.56%	-0.39%	0.18%	-1.55%	-2.08%	1.88%	-0.86%	-0.95%	3.42%	1.26%	-6.81%
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 April, 2023

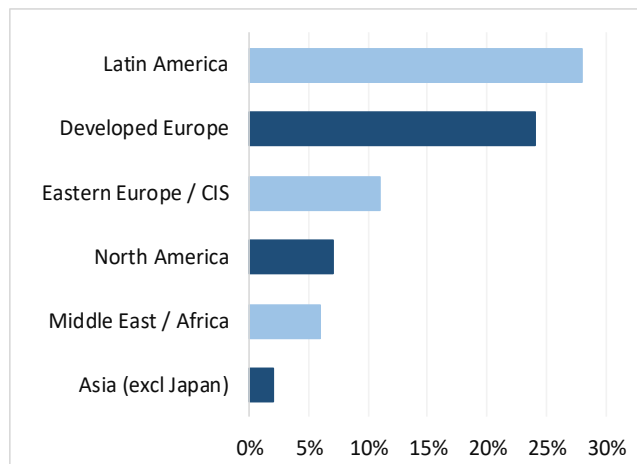
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB+	100 %	88.6	2.3	12.3 %	853
Cash and Equivalents	AA+	22 %				

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

Top 10 Holdings (in % of NAV, 27/04/23)

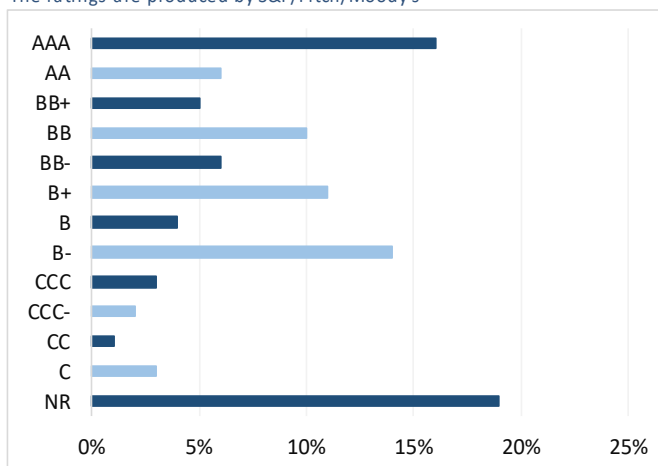
Bond	%
8.875% Telecom Services of Trinidad & Tobago, 2029	3.9%
8.50% Danaos, 2028	3.8%
12.00% Quiport, 2033	3.6%
10.775% TBC Bank, PERPS	3.6%
8.45% Trans-Oil, 2026	3.5%
11.00% HKN Energy, 2024	3.3%
5.50% Asea, 2027	3.2%
8.375% Diana Shipping, 2026	3.1%
13.25% NewDay, 2026	3.0%
11.50% Abra Group, 2028	3.0%

Regional Allocation (incl cash & equiv)

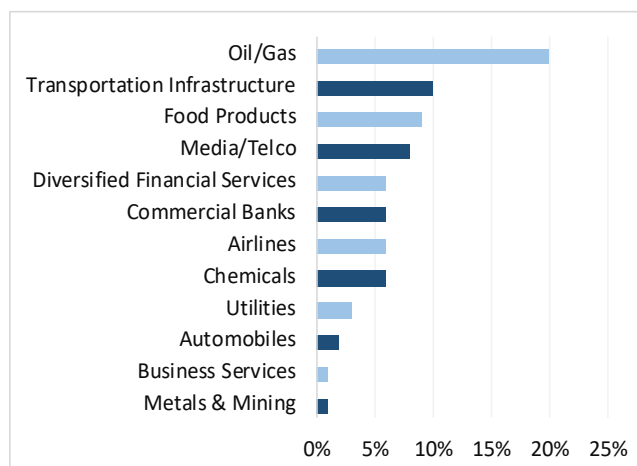


Credit Quality

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.