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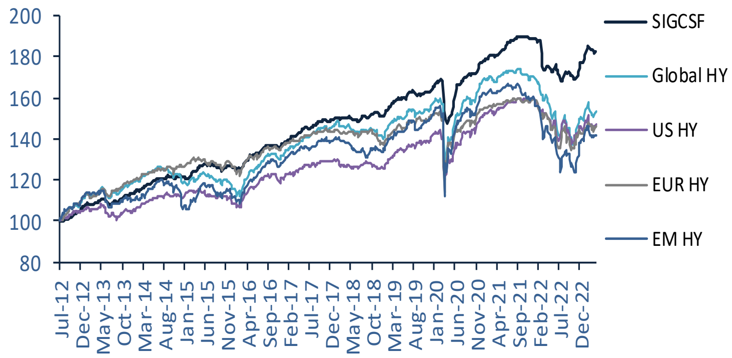
GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return:	-0.51%	2023 return:	2.79%	NAV per Share:	182.21
Class D (EUR):	MTD return:	-0.67%	2023 return:	2.14%	NAV per Share:	154.57
Class E (GBP):	MTD return:	-0.57%	2023 return:	2.55%	NAV per Share:	132.39

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	**2.8%**	**7.2%**	**1.2**	**5.7%**	**1.2**
Bloomberg Global HY	2.6%	4.8%	0.4	4.0%	0.4
US HY (etf: SPHY US)	2.7%	6.3%	0.5	3.7%	0.4
EUR HY (etf: SYBJ GY)	2.7%	4.5%	0.4	3.6%	0.3
EM HY (etf: HYEM US)	1.9%	4.5%	0.3	3.3%	0.2
Bloomberg Global Agg	2.9%	-3.4%	-0.7	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

The acquisition of Credit Suisse by UBS and deposits stabilization among US regional banks appeared, at time of writing, to have drawn a line under an incipient banking crisis. The episode may prove to be a shot across the bow only: a free – unless you were a Credit Suisse AT1 holder - warning about banking vulnerabilities. Investors and central bankers are now likely to fall into two camps. Some believe the crisis may help prevent a bigger one at a later stage, by bringing hidden weaknesses to the surface and spur banking regulators design the tools to address them. In turn, this may now embolden CBs they were successful in separating financial from monetary policy and can press-on with their fight against inflation. To the contrary, it may leave CBs fearful about tightening more lest they cause further damage to fragile sentiment and uncover new fault lines. We see merits in both views. We believe central banks will remain concerned confidence in their banking systems is too fragile and could be shattered by the perception of a policy mistake. The threshold for central banks to upset market expectations has therefore grown higher, and investors were right in repricing terminal rates lower. But as investors believe CBs will be too concerned about financial stability to hike much more, they should recognize CBs will be too cautious about inflation expectations to cut too soon. We remain unconvinced markets are right pricing 50bps of cuts by the end of the year.

Faced with continued uncertainty about monetary policy, growth, and inflation, markets have often reacted as expected, discarding risks they had embraced as recently as January, and favouring safer assets seen as immediate beneficiaries from lower terminal rates, such as large caps or growth technology. Credit has seen some divergence again between well-performing IG and higher-rated HY bonds on the one hand, and lower-rated HY on the other hand, on concerns of a "credit crunch" if banks retrench due to rising risk aversion and higher cost of funding, while capital markets have reopened tentatively only for non-IG rated issuers. EM underperformance was more surprising, in our view, since recent concerns have been mostly DM-centred, while EM should benefit from less volatile core rates and the recovery in China. Beyond pure de-risking flows, the underperformance had less to do with fundamentals or rising political tensions (although they never help) than misplaced investor expectations, in our view. While dreams of "revenge consumption" in China haven't been borne out, most indicators still point to a solid recovery in the country. Overall, EM appears to be struggling from the unravelling of last year's favoured narrative: EM CBs, having been ahead of the curve, were supposed to lead the world cutting. Alas, inflation expectations are stubborn, and investors are still coming to terms CBs such as BCB in Brazil, Banxico in Mexico, or the NBH in Hungary, will continue raising or keep rates at current sky-high levels longer than expected. This could maybe serve as a warning to investors bidding DM assets in anticipation of the Fed cutting in 2023.

In less liquid markets such as HY corporate credit, the lack of conviction appears to have left the field free for now to ETF trading, momentum players, or random activity due to de-risking and fund outflows. Market sentiment was vulnerable during March, as evident after Swiss authorities ordered the write-down of CS AT1 securities. Breathless commentary about the impending death of the entire asset class appeared to trigger panic trading in many unrelated AT1s, including of banks as far removed from CS as Mexico-based Banorte. Given no fundamental read-across from CS to a Mexican lender, we assume sellers of their securities merely tried to pre-empt further deterioration of investor sentiment and repricing of AT1s globally. More telling, in our view, has been the ensuing investors apathy, with Banorte's securities only able to recover around half of their fall as sentiment firmed. The Fund did not hold Banorte's AT1s prior to the CS write-downs but had limited success in trying to buy them in their new context, illustrating a challenging market driven by marginal flows and which may take some time to better reflect fundamentals. Elsewhere in the Fund, a few of our positions similarly widened significantly during March for no discernible fundamental reason. For instance, our position in TSTT, the incumbent, State-owned telecom operator in Trinidad & Tobago, saw some 200bps of spread widening to currently yield almost 13% - at least 300bps wider than our fair value assessment, given the operator's sound business and financial profile.

The inability of seemingly very cheap valuations to quickly attract investors raises two interrelated concerns. First, the possibility of value traps. Second, the risk of self-fulfilling distress, as issuers default due to their lack of access to funding. The notion of value traps in short-duration assets such as HY is hard to sustain. Unless investors' horizon is even shorter than the bonds' duration, eventually cash flows do roll in, no matter how steeply markets discount them. With this in mind, we continue to favour high carry and amortizing structures to maximize quick cash returns; for instance, in our positions in International Airports, Bluewater, MV24 FPSO, or YPF's secured bonds. The second concern, self-fulfilling distress, is more valid and calls for continued caution towards HY issuers with near-term maturities. Various fundamentally well-performing telecom operators such as Total-Play, WOM or VTR (not held by the Fund) have seen their bonds plummet year-to-date, as varied investors' concerns coalesce around their near-term refinancing needs. We believe the Fund remains very well-placed in that regard, with most positions either self-amortizing, with long maturity profiles, or with strong liquidity. Among our core positions, we estimate only EHI Car, the Chinese car rental company will need to refinance some of their debt by November 2024, although we take comfort from their sponsor support, as well as the strength of the recovery in car rental in China.

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%										**2.79%**
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: IE00BKXBBS42)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.99%	-1.12%	-0.67%										**2.14%**
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%										**2.55%**
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 March, 2023

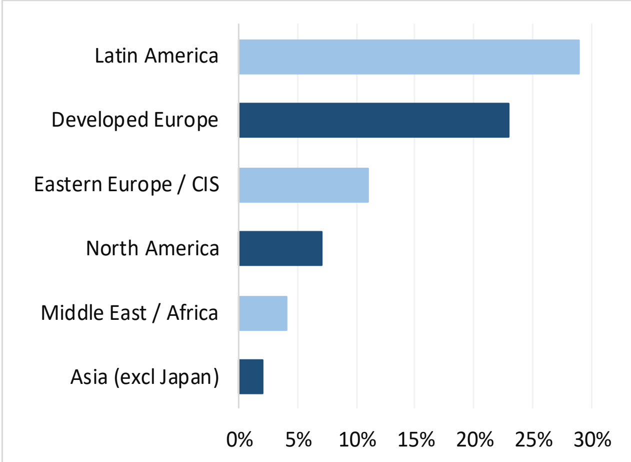
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB+	100 %	88.7	2.2	13.1 %	954
Cash and Equivalents	AAA	24 %				

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

Top 10 Holdings (in % of NAV, 30/03/23)

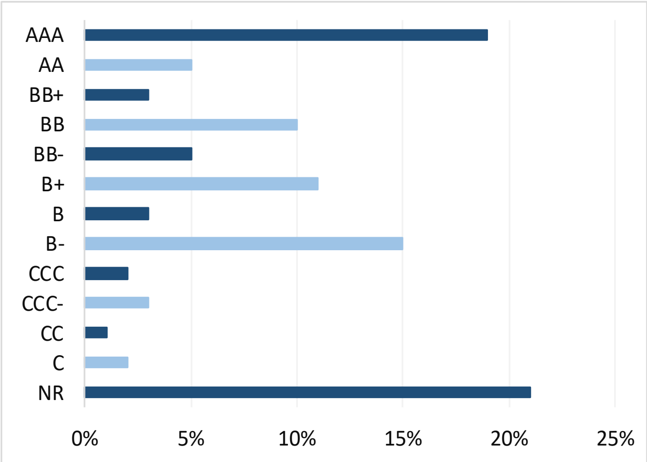
Bond		%
8.50%	Danaos, 2028	4.1%
8.875%	Telecom Services of Trinidad & Tobago, 2029	4.1%
10.775%	TBC Bank, PERPS	3.7%
12.00%	Quiport, 2033	3.6%
8.45%	Trans-Oil, 2026	3.5%
11.00%	HKN Energy, 2024	3.3%
8.375%	Diana Shipping, 2026	3.0%
6.75%	Bracken, 2027	3.0%
12.00%	ShaMaran Petroleum, 2025	3.0%
13.25%	NewDay, 2026	2.9%

Regional Allocation (incl cash & equiv)

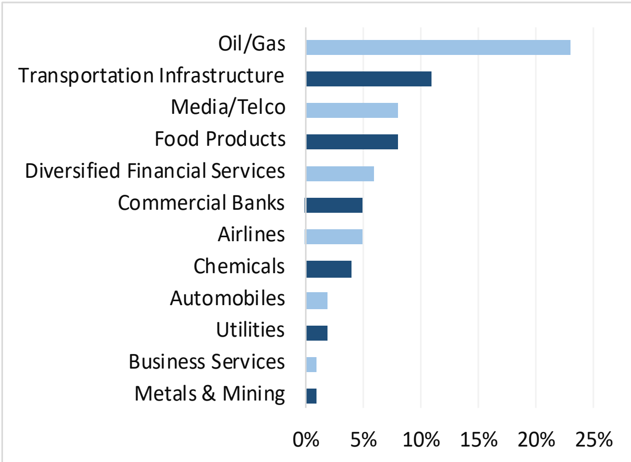


Credit Quality

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.