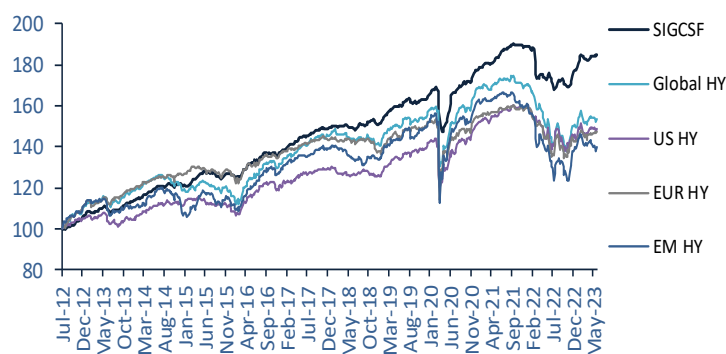


GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return: 0.39%	2023 return: 4.28%	NAV per Share: 184.85
Class D (EUR):	MTD return: 0.22%	2023 return: 3.32%	NAV per Share: 156.35
Class E (GBP):	MTD return: 0.33%	2023 return: 3.92%	NAV per Share: 134.16

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US\$)	4.3%	5.3%	0.8	5.8%	1.2
Bloomberg Global HY	3.0%	1.4%	0.0	4.0%	0.4
US HY (etf: SPHY US)	3.8%	3.5%	0.2	3.7%	0.4
EUR HY (etf: SYBJ GY)	3.6%	1.3%	0.0	3.6%	0.3
EM HY (etf: HYEM US)	0.6%	-0.6%	-0.3	3.1%	0.2
Bloomberg Global Agg	1.9%	-4.4%	-0.9	0.0%	-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

It was a tale of contrasting fortunes for us during May, reflecting both diverging issuers' fundamentals and ongoing underperformance of EM credit as an asset class. At a time when analysts expect DM economies to barely grow, if they can escape recession, investors' quasi-panic about China's underwhelming recovery – while the country is still expected to grow 5% this year - is striking. So is their apparent indifference to the better visibility on monetary policy offered by major EM countries, from Brazil, to Mexico, to China itself, the space is opening, for these central banks to cut and support their economies. Even such an outlook has proved unable to revive investors' animal spirits so far – at least in external credit, while local currency credit has been feasting in anticipation. Why?

DM and EM being at different stages of the cycle might be attractive for global investors looking to diversify away from DM-centric uncertainty, but EM remains a high-beta asset class: even when fundamentals diverge, no one expects correlation between EM and DM assets to turn negative - especially not when the Fed is tightening. Investors' sensitivity to any negative EM development, even when relatively mundane, has recently been extreme, reflecting tense nerves at a time of high global macro uncertainty. When forecasting the path of rates in the US is seen as key to asset performance, non-dedicated investors may have limited time for the usual political volatility in Latin America or tensions between South Africa and the US.

Some factors may be more structural. Western investors are still reassessing their allocations to China, a destination no longer offering the same growth promise, while it raises new risks, from geopolitical tensions to the CCP's evolving stance towards private capital. Anecdotal evidence from large fund managers shows the pool of Western capital available to Chinese assets is shrinking. In addition, EM investors with already large allocations to the country are still grappling with the downturn of its property market. Although support from the government last year brought stabilization, the sector now offers lengthy deleveraging, restructuring and asset sales, hardly attractive to fresh capital. While strong enough, relative to current stagflation risks in DM, China's cyclical recovery is evidently too feeble to distract investors from those structural challenges.

The divergence between a relatively supportive cyclical outlook, and deteriorated technicals for the asset class, is raising increasingly compelling opportunities. Large global mandates may fully re-engage with EM only once the outlook for

monetary policy in DM has become crystal-clear. But this is a question of if, not when. If investors are right the Fed is near completing its hiking cycle, EM is likely to outperform, both because of its high-beta nature, but also because beaten-down valuations are often de-anchored from fundamentals and have significant room to correct. If investors are wrong and the Fed is forced to hike several times more, volatility in EM risk assets will likely prove high again, despite already cheap valuations, but DM assets would hardly be immune, at a minimum, unwinding their recent rally.

We see room to take advantage of selective dislocations in EM. Once open to any sky-high leveraged project in China with no-questions-asked, international public debt markets are now shut to virtually all Chinese HY issuers. Investors appear to be pricing all credits as if external capital will remain unavailable to them forever. This will prove wrong, in our view. Capital, whether Western or not, whether public or private credit, will always find its way to sound projects offering adequate returns. Our position in Ehi Car, the Chinese car rental company, was impacted during May by what we assume were just such fears, and we took the opportunity to add to our exposure at extremely depressed valuations, just before the company was upgraded by the Fitch rating agency to B (stable) from B- (negative), reflecting the strong improvement of its operations and outlook. Similarly, we added to our position in Brazilian airline, Gol. Again, we believe investors are wrongly extrapolating current difficult market conditions to assume the issuer's inability to access public debt markets must necessarily imply it is headed for a hard, value-destroying restructuring. We believe the strength of the recovery in Gol's operations, as well as the supportive outlook for the Brazilian real, will give better options for Gol to address their next debt maturities. Meanwhile, the Fund will be accruing 17% per year in carry alone. We added to our position in Frigorifico Conception, the Paraguayan meat processing company, whose bonds yield approximately 14%, despite their good deleveraging trend, as the company reaps the rewards of its recently completed capacity expansion. We remain on the lookout for new positions where we believe depressed valuations reflect forced investors' selling, rather than issuers' fundamentals.

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%	0.39%								4.28%
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%	0.22%								3.32%
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%	0.33%								3.92%
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 May, 2023

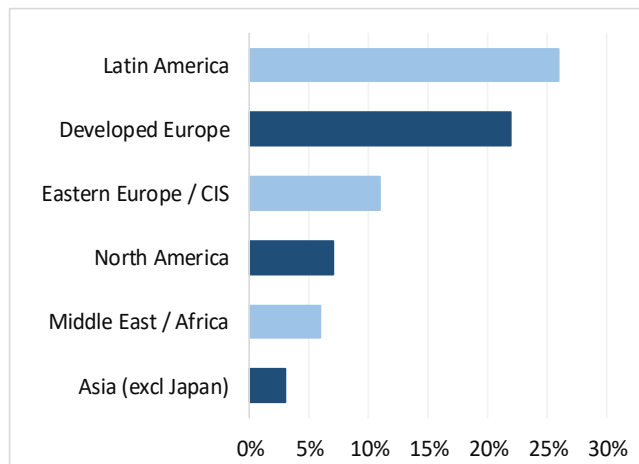
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB	100 %	88.2	2.1	12.4 %	872
Cash and Equivalents	AA+	25 %				

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

Top 10 Holdings (in % of NAV, 01/06/23)

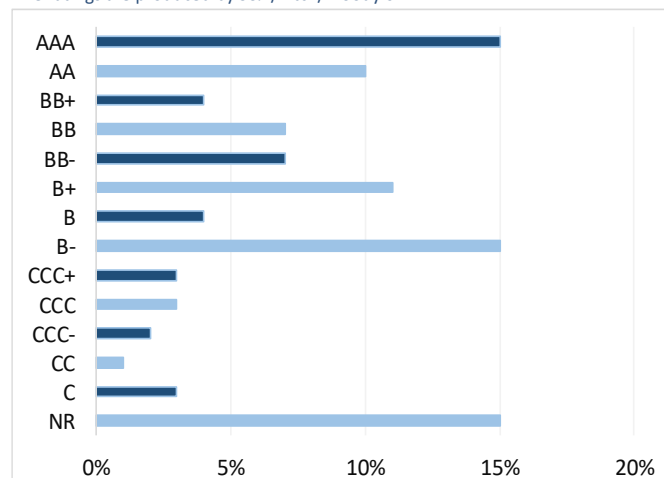
Bond	%
8.875% Telecom Services of Trinidad & Tobago, 2029	4.1%
12.00% Quiport, 2033	3.7%
10.775% TBC Bank, PERPS	3.7%
11.00% HKN Energy, 2024	3.5%
7.00% eHi Car, 2026	3.3%
8.50% Danaos, 2028	3.3%
8.45% Trans-Oil, 2026	3.1%
12.00% ShaMaran Petroleum, 2025	3.0%
13.25% NewDay, 2026	3.0%
6.75% Together Finance, 2027	2.9%

Regional Allocation (incl cash & equiv)

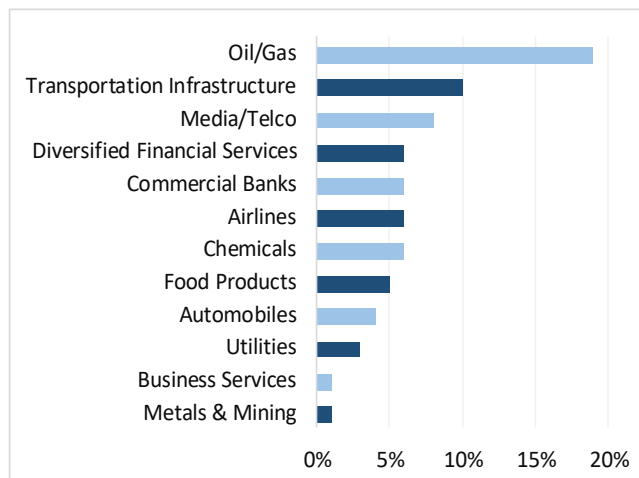


Credit Quality

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.