

SphereInvest | GROUP

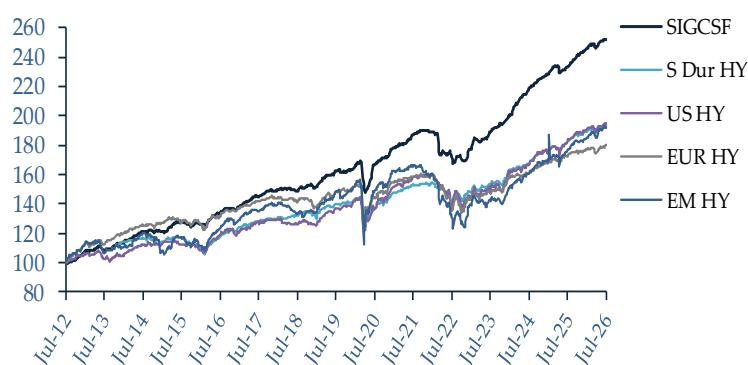

www.sphereinvest.com/morningstar

GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return: 0.39%	2026 return: 2.65%	NAV per Share: 252.19
Class D (EUR):	MTD return: 0.27%	2026 return: 1.87%	NAV per Share: 202.83
Class E (GBP):	MTD return: 0.41%	2026 return: 2.68%	NAV per Share: 182.52
Class J (CHF):	MTD return: 0.04%	2026 return: 0.80%	NAV per Share: 145.72

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US\$)	2.7%	9.8%	2.7	6.8%	1.4
S Dur HY (etf: SHYG US)	2.0%	7.9%	1.0	4.4%	0.4
US HY (etf: SPHY US)	2.1%	8.8%	1.0	4.9%	0.5
EUR HY (etf: SYBJ GY)	1.4%	6.6%	0.6	4.3%	0.3
EM HY (etf: HYEM US)	4.1%	10.1%	0.6	4.8%	0.3
Bloomberg Global Agg	-0.3%	3.4%	-0.2	0.7%	-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

- **Sticky Inflation resumes from the lagged effect of gasoline softness**
- **While the backdrop of meaningful US/Asia/LatAm growth inches forward**
- **But peace continues elusive, both in Eastern Europe and the Persian Gulf**
- **And risk assets absorb, neither rallying away nor sinking from valuation highs**
- **Our focus remains on industries benefiting, and out of vigilance, with short duration.**

Sticky headline and core inflation continues to bounce round its mean, more recently benefiting from the lagged, and possibly temporary, effect of gasoline softness. This is global. Meanwhile, beef prices and semiconductor chips reach all-time highs while insurance premium growth goes negative (for a change). Yet mostly, this is about labour markets remaining in no hire-no fire mode, as productivity seems pervasive.

AI-induced capex and tariff induced reshoring; China rerouting trade routes and focused on strategic reserve builds; and LatAm political stability and commodity demand; a backdrop of meaningful US/Asia/LatAm growth has become the norm.

Yet peace continues elusive, both in Eastern Europe and the Persian Gulf, risking the fairy-tale of boring growth with stable yet sticky inflation. We continue to deplete energy, cash, and political cushions, risking harsh demand destruction. It will take many quarters of stable growth to rebuild a similar pad to where the world was earlier this year.

Risk assets seem to take it all in, neither rallying away nor sinking from valuation highs. Maybe it's too soon to deflate the AI Hype, Private Credit Indigestion, and borrowing glutton-ness, as it's summertime.

Seems a smart time to focus on quality yield, deleveraging off positive free cash flow and enjoy yield from short duration. We continue to target these attractive idiosyncratic credit opportunities, where we find relative value, mainly across LatAm and the Nordics, with limited North America, Continental Europe, Middle East, or African exposure, outside of Shipping, Energy and Financials.

Monthly Performance (Since January 1st, 2023)

Share Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.07%	0.41%	-1.02%	1.18%	0.61%	0.39%							2.65%
2025	1.30%	1.12%	-0.02%	-1.51%	0.26%	0.96%	1.06%	1.02%	1.27%	0.59%	0.42%	0.85%	7.56%
2024	2.18%	1.64%	1.44%	1.16%	0.32%	1.86%	0.99%	0.96%	0.79%	0.80%	0.33%	0.68%	13.97%
2023	4.29%	-0.94%	-0.51%	1.05%	0.39%	2.45%	0.93%	0.46%	1.47%	0.14%	1.55%	1.13%	13.06%

Share Class D (EUR, ISIN: IE00BKXBB542)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.95%	0.29%	-1.20%	1.07%	0.49%	0.27%							1.87%
2025	1.19%	1.02%	-0.12%	-1.59%	0.12%	0.77%	0.86%	0.80%	1.05%	0.44%	0.26%	0.66%	5.57%
2024	2.08%	1.52%	1.33%	1.04%	0.21%	1.77%	0.81%	0.80%	0.63%	0.73%	0.23%	0.52%	12.31%
2023	3.99%	-1.12%	-0.67%	0.93%	0.22%	2.27%	0.81%	0.31%	1.42%	-0.03%	1.46%	0.98%	10.97%

Share Class E (GBP, ISIN: IE00BKXBBT58)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.06%	0.47%	-1.09%	1.19%	0.63%	0.41%							2.68%
2025	1.36%	1.14%	-0.01%	-1.48%	0.25%	0.95%	1.10%	0.92%	1.23%	0.63%	0.42%	0.84%	7.55%
2024	2.17%	1.63%	1.43%	1.15%	0.29%	1.87%	0.98%	0.87%	0.70%	0.87%	0.35%	0.67%	13.76%
2023	4.18%	-1.01%	-0.57%	1.00%	0.33%	2.34%	0.97%	0.45%	1.53%	0.12%	1.51%	1.10%	12.53%

Share Class J (CHF, ISIN: IE00BKXBBZ19)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.81%	0.13%	-1.38%	0.90%	0.31%	0.04%							0.80%
2025	0.99%	0.85%	-0.30%	-1.68%	-0.02%	0.64%	0.66%	0.63%	0.88%	0.29%	0.11%	0.45%	3.51%
2024	1.90%	1.36%	1.15%	0.81%	0.02%	1.60%	0.59%	0.62%	0.43%	0.51%	0.04%	0.29%	9.71%
2023	3.91%	-1.25%	-0.84%	0.82%	0.02%	2.12%	0.59%	0.12%	1.29%	-0.26%	1.33%	0.83%	8.92%

For all share classes and all monthly performance since the fund's 2012 inception: [click hyperlink](#)

Past performance is no guarantee of future results.

Performance figures are net of all fees.

Fund Information as of June, 2026

	Avg Rating	NAV (%)	Price	Duration	Spread
SphereInvest Global Credit Strategies	B+	100 %	100.1	2.4	451
Cash and Equivalents	AAA	13 %			

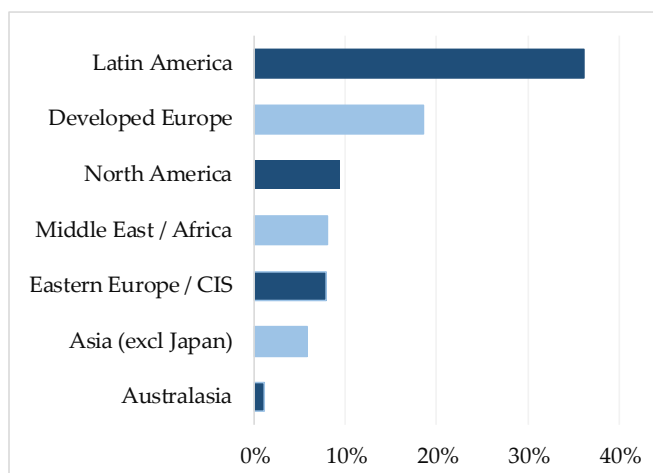
	USD	EUR	CHF
Current Yield	7.5 %	6.2 %	3.6 %
YtM	8.3 %	7.0 %	4.4 %

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

Top 10 Holdings (in % of NAV, 02/07/2026)

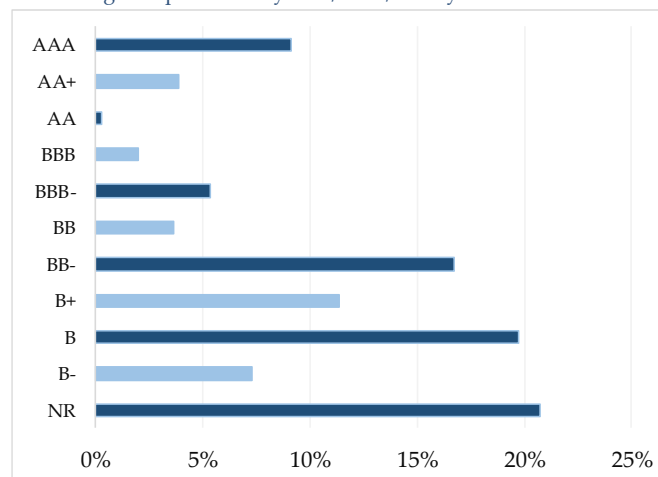
Bond	%
8.50% Volcan, 2032	2.6%
9.375% Constellation Oil, 2029	2.1%
7.50% Paragon Banking Group, PERPS	2.1%
7.50% Adecoagro, 2032	2.0%
9.00% Samarco Mineracao, 2031	2.0%
5.08% US Bancorp, PERPS	2.0%
13.00% OHI Group, 2029	1.9%
5.95% IMA Industria Machine Automatiche, 2029	1.9%
5.92% Western Alliance Bancorp, 2031	1.8%
8.50% DNO, 2030	1.7%

Regional Allocation (incl cash & equiv)

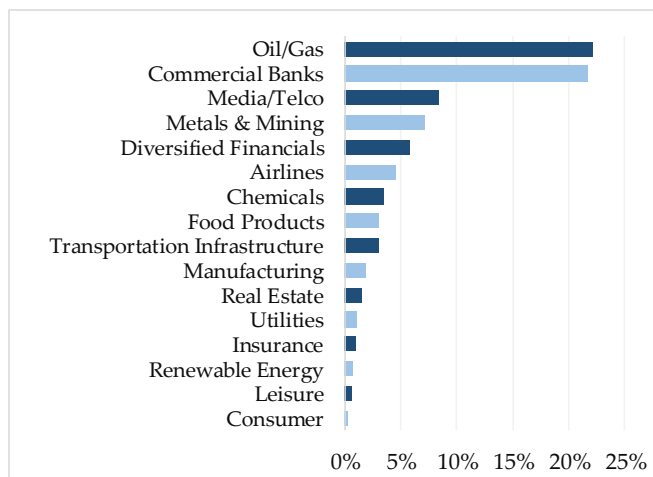


Credit Quality

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 Classes F (USD), D (EUR), E (GBP) and J (CHF) monthly performance information is being disclosed since January 1st 2023 to enable investors to see actual returns achieved since that date. To view all monthly performance since inception of each share class, please click the hyperlink at the bottom of page 1 of this Performance Summary, or access it through our website at www.sphereinvest.com.