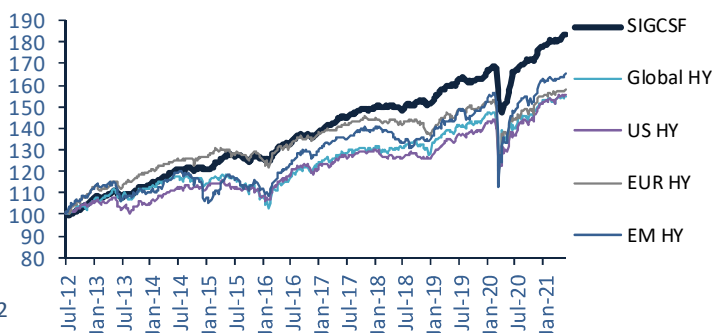


GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD): MTD return: 0.85% 2021 return: 3.27% NAV per Share: 183.85
 Class D (EUR): MTD return: 0.79% 2021 return: 2.93% NAV per Share: 161.13
 Class E (GBP): MTD return: 0.83% 2021 return: 3.16% NAV per Share: 134.69

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US\$)	3.3%	7.0%	1.1	7.0%	1.8
Global HY (etf: HYG US)	1.3%	5.9%	0.4	5.0%	0.5
US HY (etf: SPHY US)	2.4%	7.1%	0.6	5.1%	0.6
EUR HY (etf: SYBJ GY)	1.8%	3.6%	0.2	5.2%	0.5
EM HY (etf: HYEM US)	1.4%	7.0%	0.4	5.8%	0.5
Bloomberg Barc Global Agg	-2.5%	4.3%	0.6	2.1%	0.3



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

Portfolio and Market Commentary

Trading markets' perception and fundamentals themselves are two different things. The inescapable truth of investing is, the former is easier than the latter, and often more rewarding in the near-term: it is no surprise investors will always heed market narratives, even when they make little sense.

Macro-fundamentals are often hard to fully comprehend; investors are bound to resort to heuristics. This was the case during the first quarter, when they latched onto forecasts of runaway inflation, premised on few simplistic drivers mentioned more by TV anchors than economists. Although credit analysis is thankfully less complex than forecasting inflation, narratives still matter there, as creditworthiness is reflexive: perception affects the probability of default. For credits trading at distressed levels, this may encourage a sense of default inevitability; no company can finance themselves at distressed yields. Yet, fundamentals are dynamic and may ultimately prevail. Contrarians willing to trade against static narratives, are often provided the best opportunities.

As our followers know, KME's Euro-denominated bonds due 2023 have been one of our highest-conviction trades since 2018, ranking among our top 10 holdings the past 3 years. The position was the biggest individual contributor to the Fund's performance in 2020, returning a further 20% year-to-date, making it our top contributor once again, as of mid-June.

Since 2019 at least, the prevailing story of KME, espoused by a few banks and independent research providers, has been largely shaped for short-selling investors. Risk-averse investors appear to have largely sat on the sidelines, satisfied the market was rationale and KME must be distressed as its bond yield implied. As always with any successful narrative, the bearish thesis for KME had grains of truth. KME generates little free cash flow – although it does not burn cash either. KME's leverage is difficult to calculate, because of heavy letters of credit (LCs) usage,

which bearish investors add-back into the company's Enterprise Value. In doing so, investors were making a series of assumptions about what "normalized" working capital (WC) should be for a copper products manufacturer; yet bondholders never get to decide how WC should best be financed: the company's management and its lenders do. This recently brought about a more feverish act to the bear thesis: if KME's normalized WC was higher than reported, it must follow KME's lenders were growing nervous and considering cutting the company's lines, precipitating a liquidity crunch. In an environment of abundant liquidity and negative rates, investors were suddenly pondering the curious case of European lenders cutting adrift a major European manufacturer, employing thousands, with good growth prospects, because of high copper prices and the negative signals sent by public debt markets.

To us, none of this ever made much sense. Quarter after quarter of earnings over two decades, both in times of high and low copper prices, showed the company to be a low-profitability business, although one with a relatively steady cash flow profile, as proved again during last year's covid crisis. We never read any rationale – let alone a convincing one - why KME's normalized WC should be higher. Therefore, we never included KME's WC financing into the company's EV, implying some equity cushion behind the secured bonds where short-sellers saw none. We were ultimately vindicated on June 16th, when Intek, the company's publicly listed shareholder, announced it had entered into an agreement to sell the specials division of KME for an Ebitda multiple of 8 times. The announcement triggered a 17-point jump in KME's bond prices (a 1300bps collapse in yield), reflecting investors' growing confidence the company will be able to repay or refinance.

As we envision listless markets in the coming months, with investors likely unable to come to any conclusion about the inflation outlook, the medium-term path of rates and struggle against historically elevated valuations across risk markets, we remain as focused as ever on bottom-up opportunities, similar to KME.

Monthly Performance since Inception

Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.54%	0.85%	0.02%	0.96%	0.85%								3.27%
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%

Class D (Euro, ISIN: IE00BKXBB542)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.48%	0.80%	-0.06%	0.89%	0.79%								2.93%
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%	-2.21%	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%

Class E (GBP, ISIN: IE00BKXBBT58)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.53%	0.81%	0.00%	0.95%	0.83%								3.16%
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 is no guarantee of future results. Performance figures are net of all fees.

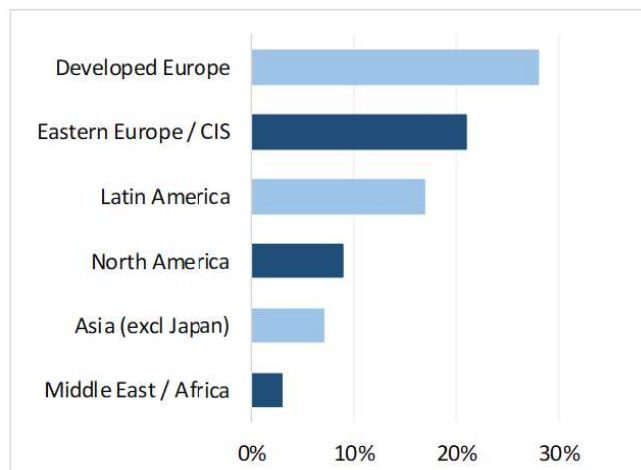
Fund Information as of May, 2021

	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB	100 %	101.4	2.1	5.7%	552
Cash and Equivalents	AA	15 %				

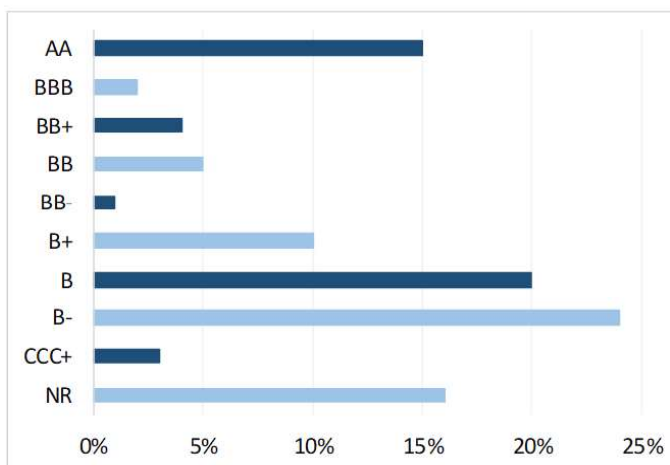
Top 10 Holdings (in % of NAV, 27/05/21)

Bond	%
8.45% Trans-Oil, 2026	3.9%
8.875% Credit Bank of Moscow, PERPS	3.7%
6.75% KME AG, 2023	3.6%
8.00% Copper Mountain Mining Corporation, 2026	3.6%
6.748% MV24 Capital, 2034	3.5%
9.25% Tinkoff Credit Systems, PERPS	3.3%
11.00% HKN Energy, 2024	3.3%
8.50% Danaos, 2028	3.2%
8.875% Telecom Services of Trinidad & Tobago, 2029	3.2%
12.00% Quiport, 2033	3.0%

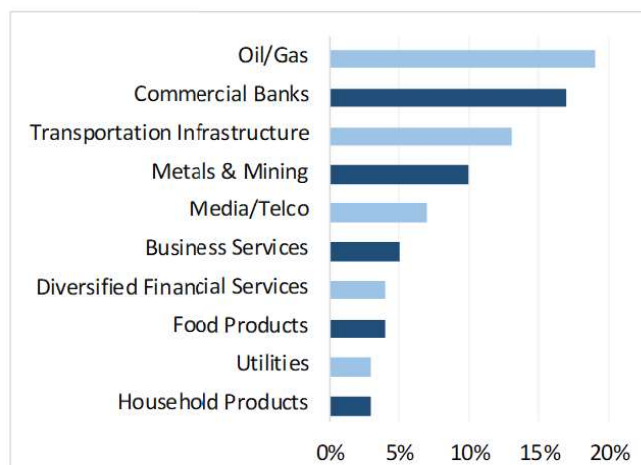
Regional Allocation (incl cash & equiv)



Credit Quality



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% (Retail) 1% (Institutional)	Legal Counsel	Eversheds Sutherland
Performance Fee	5% Incentive Fee	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)		

Disclaimer:

Important Information: Issued on behalf of SphereInvest Global UCITS ICAV ("SphereInvest"), which is authorized and regulated by the Central Bank of Ireland. This publication constitutes an investment advertisement, 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. 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. Some information in this publication has been compiled from sources believed to be reliable, however, no warranty, expressed or implied, is given as to its accuracy or completeness. Furthermore, neither SphereInvest nor its directors, officers or employees will be responsible for any loss or damage that any person may incur resulting from the use of this information.