

# SphereInvest | GROUP



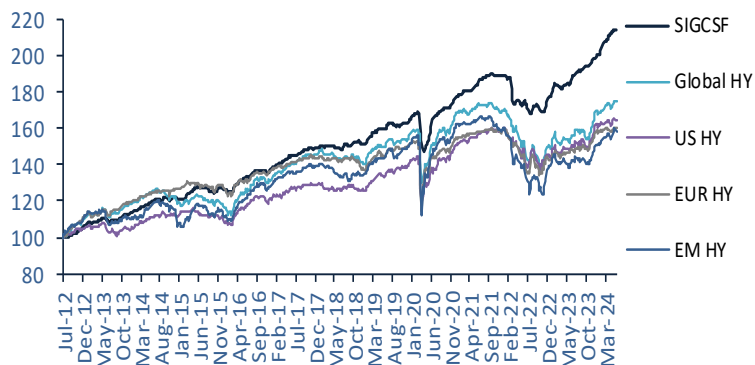
www.sphereinvest.com/morningstar

## GLOBAL CREDIT STRATEGIES FUND

### Monthly Performance

Class F (USD): MTD return: 0.32%    2024 return: 6.92%    NAV per Share: 214.28  
 Class D (EUR): MTD return: 0.21%    2024 return: 6.33%    NAV per Share: 178.58  
 Class E (GBP): MTD return: 0.29%    2024 return: 6.85%    NAV per Share: 155.22

	YtD		3 Years		Since Inception	
	Return	Sharpe	Return *	Sharpe	Return *	Sharpe
<b>SIGCSF Class F (US\$)</b>	<b>6.9%</b>	<b>0.4</b>	<b>5.1%</b>	<b>0.4</b>	<b>6.6%</b>	<b>1.4</b>
Bloomberg Global HY	2.6%	-0.4	0.4%	-0.4	4.8%	0.5
US HY (etf: SPHY US)	1.8%	-0.2	1.9%	-0.2	4.3%	0.4
EUR HY (etf: SYBJ GY)	0.6%	-0.4	0.5%	-0.4	4.0%	0.3
EM HY (etf: HYEM US)	5.2%	-0.5	-1.3%	-0.5	3.9%	0.2
Bloomberg Global Agg	-3.5%	-1.2	-5.7%	-1.2	0.0%	-0.3



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 continued its bounce, cooling for some (the US) while stagnant for others (the EU/Japan), a reverse of previous months, but not enough to thwart telegraphed hawkish cuts (the EU/Canada). Markets have adjusted; still projecting the year’s 2nd half small policy rate reductions, just not as many or as fast.

US full employment continued its low-quality, part-time gainers vs full-time losers stall, now similar to the majority of DM, while China throws the occasional fuel on the fire, anything inspiring growth. While the world imports China’s goods deflation, local services costs remain stubbornly inflationary, seemingly everywhere one looks.

More interesting recent news related to politics; growing nationalism across the EU, the opposite of Mexico’s now controlling socialist majority, with the prospect of similar results soon, in the UK. None speak to the dire continuation of current deficit spend with unending explosion of unfunded future liabilities, across the entirety of the DM and EM world.

Other negative USD inflation trends persist. Supply chain impediments continue (see container rates), from Ukraine-Russia, Israel-Gaza, Panama Canal drought and the Houthi’s gating of the Red Sea; further foreign reductions in US Treasury holdings; and the aforementioned gargantuan US deficit spending. It’s difficult to see how debt-fuelled growth leads to a return of rock-bottom core inflation and productive employment. Of course, adding significant tariffs in the era of neo-mercantilism won’t help, including the EU’s latest doubling down against Chinese EVs.

Although the Saudi 50-year petrodollar agreement quietly expired, the month saw natural USD strength coupled with “risk on” for equities, particularly Tech, as tamer US inflation helped yields reverse previous month’s gains.

The Fund experienced muted yield-driven performance during the month, with positive contributors: Standard Profil, Movida, IPF, Brooge, ABRA, IHS and TransOil, while cautiously reinvesting in attractive credit opportunities. Themes we’ve added continue across energy, shipping, autos, as well as more idiosyncratic financials.

## Monthly Performance since Inception

### Share Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	2.18%	1.64%	1.44%	1.16%	0.32%								<b>6.92%</b>
<b>2023</b>	4.29%	-0.94%	-0.51%	1.05%	0.39%	2.45%	0.93%	0.46%	1.47%	0.14%	1.55%	1.13%	<b>13.06%</b>
<b>2022</b>	-1.04%	-3.08%	-3.57%	-0.40%	0.20%	-1.62%	-1.96%	2.08%	-0.74%	-1.01%	3.55%	1.37%	<b>-6.28%</b>
<b>2021</b>	0.54%	0.85%	0.02%	0.96%	0.85%	1.79%	0.41%	0.81%	0.10%	-0.04%	-0.52%	0.26%	<b>6.25%</b>
<b>2020</b>	1.09%	0.05%	-12.07%	2.67%	4.24%	5.53%	1.06%	0.81%	1.00%	-0.05%	2.69%	1.16%	<b>7.31%</b>
<b>2019</b>	2.34%	1.46%	0.60%	1.06%	0.22%	1.08%	0.93%	-1.43%	0.12%	1.01%	0.14%	1.69%	<b>9.59%</b>
<b>2018</b>	0.49%	-0.09%	-0.08%	0.39%	-0.71%	-0.75%	1.98%	-0.54%	0.87%	0.46%	-0.81%	0.07%	<b>1.26%</b>
<b>2017</b>	1.12%	1.30%	0.50%	0.98%	1.28%	-0.10%	0.66%	0.94%	0.48%	0.63%	-0.19%	0.44%	<b>8.33%</b>
<b>2016</b>	-0.34%	0.03%	2.86%	2.12%	0.55%	0.03%	1.96%	1.18%	-0.14%	0.36%	-0.72%	1.36%	<b>9.56%</b>
<b>2015</b>	-0.22%	1.80%	1.38%	1.66%	0.93%	-0.54%	-0.19%	-1.19%	-1.27%	1.82%	0.73%	-0.99%	<b>3.91%</b>
<b>2014</b>	0.84%	1.08%	0.84%	1.10%	1.20%	1.04%	-0.20%	0.91%	-0.51%	0.14%	0.66%	-0.71%	<b>6.56%</b>
<b>2013</b>	0.97%	0.11%	0.54%	1.64%	-0.04%	-2.16%	1.11%	-0.06%	1.70%	1.66%	0.14%	0.67%	<b>6.40%</b>
<b>2012</b>							0.15%	0.72%	0.78%	2.11%	1.24%	1.72%	<b>6.90%</b>

### Share Class D (EUR, ISIN: IE00BKXBS42)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	2.08%	1.52%	1.33%	1.04%	0.21%								<b>6.33%</b>
<b>2023</b>	3.99%	-1.12%	-0.67%	0.93%	0.22%	2.27%	0.81%	0.31%	1.42%	-0.03%	1.46%	0.98%	<b>10.97%</b>
<b>2022</b>	-1.07%	-3.16%	-3.74%	-0.49%	0.01%	-1.66%	-2.29%	1.71%	-0.88%	-1.24%	3.26%	1.10%	<b>-8.33%</b>
<b>2021</b>	0.48%	0.80%	-0.06%	0.89%	0.79%	1.76%	0.35%	0.73%	0.07%	-0.08%	-0.57%	0.15%	<b>5.46%</b>
<b>2020</b>	0.89%	-0.10%	-12.52%	2.54%	4.12%	5.42%	0.99%	0.75%	0.92%	-0.11%	2.62%	1.05%	<b>5.55%</b>
<b>2019</b>	2.14%	1.22%	0.30%	0.77%	0.02%	0.94%	0.63%	-1.70%	-0.12%	0.73%	-0.05%	1.45%	<b>6.45%</b>
<b>2018</b>	0.32%	-0.36%	-0.32%	0.19%	-1.04%	-0.99%	1.75%	-0.66%	0.68%	0.19%	-1.08%	-0.20%	<b>-1.56%</b>
<b>2017</b>	0.82%	1.05%	0.40%	0.85%	1.13%	-0.23%	0.50%	0.78%	0.34%	0.42%	-0.29%	0.22%	<b>6.15%</b>
<b>2016</b>	-0.42%	-0.01%	2.57%	1.92%	0.39%	-0.08%	1.81%	0.98%	-0.25%	0.15%	-1.01%	1.23%	<b>7.44%</b>
<b>2015</b>	-0.29%	1.82%	1.33%	1.55%	0.97%	-0.63%	-0.20%	-1.27%	-1.46%	1.77%	0.91%	-1.13%	<b>3.35%</b>
<b>2014</b>	0.85%	1.06%	0.77%	1.09%	1.25%	1.01%	-0.21%	0.92%	-0.62%	0.12%	0.59%	-0.79%	<b>6.18%</b>
<b>2013</b>	0.87%	0.12%	0.54%	1.54%	-0.06%	-2.22%	1.16%	-0.07%	1.67%	1.66%	0.13%	0.65%	<b>6.11%</b>
<b>2012</b>							0.20%	0.66%	0.70%	2.04%	1.20%	1.62%	<b>6.59%</b>

### Share Class E (GBP, ISIN: IE00BKXBBT58)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	2.17%	1.63%	1.43%	1.15%	0.29%								<b>6.85%</b>
<b>2023</b>	4.18%	-1.01%	-0.57%	1.00%	0.33%	2.34%	0.97%	0.45%	1.53%	0.12%	1.51%	1.10%	<b>12.53%</b>
<b>2022</b>	-1.01%	-3.14%	-3.56%	-0.39%	0.18%	-1.55%	-2.08%	1.88%	-0.86%	-0.95%	3.42%	1.26%	<b>-6.81%</b>
<b>2021</b>	0.53%	0.81%	0.00%	0.95%	0.83%	1.82%	0.39%	0.81%	0.09%	-0.05%	-0.47%	0.19%	<b>6.10%</b>
<b>2020</b>	1.00%	-0.04%	-12.48%	2.59%	4.23%	5.50%	1.04%	0.81%	0.98%	-0.06%	2.65%	1.11%	<b>6.34%</b>
<b>2019</b>	2.26%	1.33%	0.39%	0.82%	0.03%	1.01%	0.89%	-1.60%	0.00%	0.86%	0.09%	1.54%	<b>7.84%</b>
<b>2018</b>	0.39%	-0.24%	-0.23%	0.30%	-0.84%	-1.09%	1.80%	-0.74%	0.89%	0.34%	-1.02%	-0.66%	<b>-1.14%</b>
<b>2017</b>	1.01%	1.21%	0.40%	0.94%	1.21%	-0.18%	0.56%	0.85%	0.33%	0.57%	-0.24%	0.29%	<b>7.17%</b>
<b>2016</b>	-0.39%	-0.08%	2.79%	2.07%	0.48%	0.03%	1.95%	1.01%	-0.22%	0.29%	-0.94%	1.30%	<b>8.55%</b>
<b>2015</b>					0.69%	-0.51%	-0.17%	-1.21%	-1.29%	1.86%	0.68%	-1.02%	<b>-1.01%</b>

Past performance does not predict future returns.

### Fund Information as of May, 2024

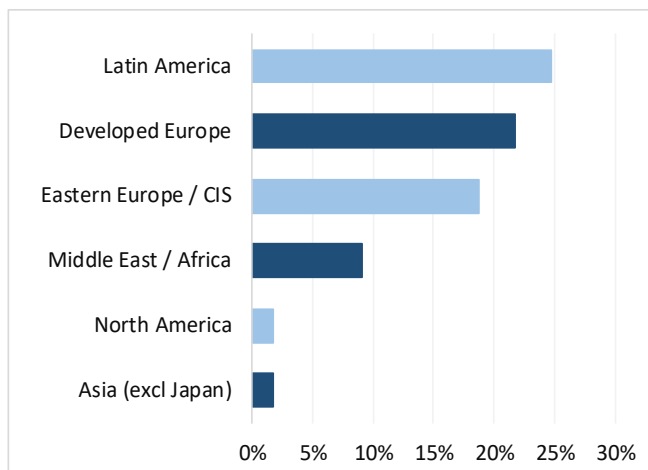
	Avg Rating	NAV (%)	Price	Duration	Curr Yield	YtM	Spread
SphereInvest Global Credit Strategies	BB-	100 %	96.6	1.7	7.3 %	9.8 %	560
Cash and Equivalents	AAA	22 %					

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

#### Top 10 Holdings (in % of NAV, 30/05/24)

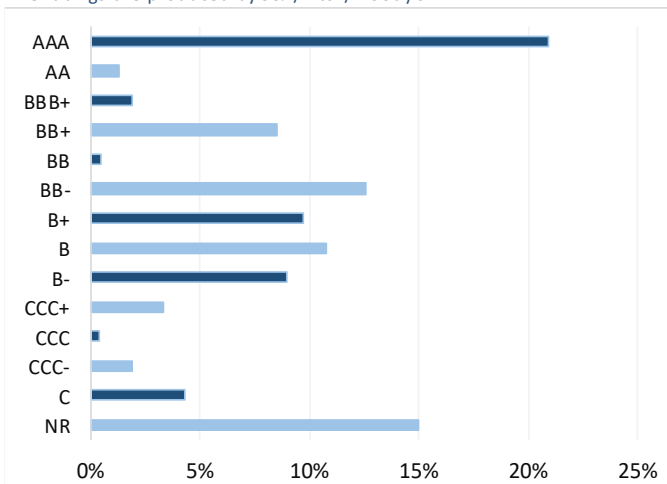
Bond	%
8.45% Trans-Oil, 2026	3.2%
6.75% Bracken, 2027	2.9%
8.50% Danaos, 2028	2.8%
9.50% WE Soda, 2028	2.6%
12.00% Quiport, 2033	2.6%
13.25% NewDay, 2026	2.5%
11.50% Abra Group, 2028	2.5%
10.775% TBC Bank, PERPS	2.4%
7.25% MC Brazil Downstream, 2031	2.4%
8.50% Brooge Petroleum, 2025	2.4%

#### Regional Allocation (incl cash & equiv)

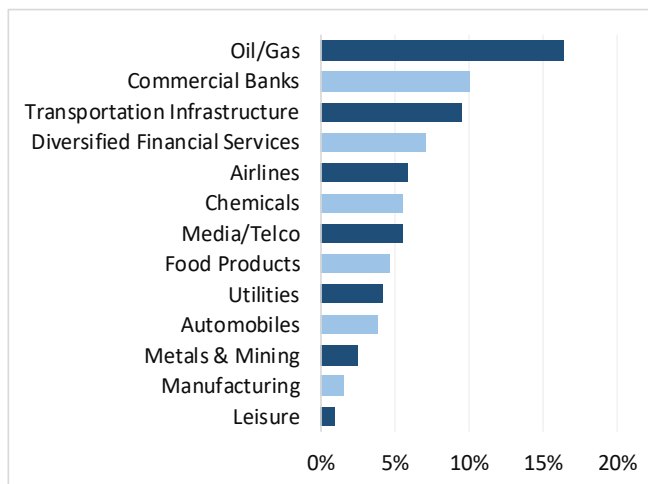


#### Credit Quality

The ratings are produced by S&P/Fitch/Moody's



#### Sector Allocation (incl cash & equiv)



### Fund Terms

<b>Regulatory</b>	UCITS V	<b>Domicile</b>	Ireland
<b>Liquidity</b>	Daily Pricing / Weekly dealing	<b>Global Custodian</b>	Citibank N.A., London
<b>Start Date</b>	2nd July 2012	<b>Auditor</b>	Deloitte (Ireland) LLP
<b>Management Fee</b>	1.5% p.a. (Retail), 1% p.a. (Institutional)	<b>Legal Counsel</b>	Eversheds Sutherland
<b>Performance Fee</b>	5% p.a. of the increase in the Net Asset Value per Share on each Valuation Day, above the high-water mark, payable annually.	<b>Administrator</b>	Apex Fund Services (Ireland) Limited
<b>Minimum Investment</b>	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](http://www.sphereinvest.com). In addition, a summary of investor rights is also available in English, upon request and via [www.sphereinvest.com](http://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.