

SphereInvest | GROUP

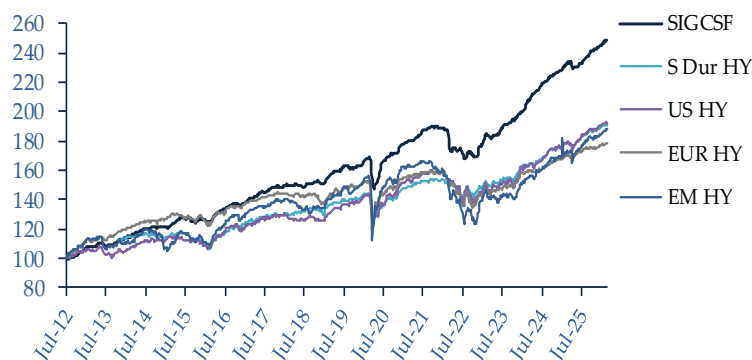

www.sphereinvest.com/morningstar

GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return: 0.41%	2026 return: 1.48%	NAV per Share: 249.33
Class D (EUR):	MTD return: 0.29%	2026 return: 1.25%	NAV per Share: 201.60
Class E (GBP):	MTD return: 0.47%	2026 return: 1.54%	NAV per Share: 180.48
Class J (CHF):	MTD return: 0.13%	2026 return: 0.95%	NAV per Share: 145.93

	YtD	3 Years	Since Inception		
	Return	Return * Sharpe	Return * Sharpe	Return	Sharpe
SIGCSF Class F (US\$)	1.5%	10.6%	3.0	6.9%	1.4
S Dur HY (etf: SHYG US)	0.5%	8.3%	1.0	4.4%	0.4
US HY (etf: SPHY US)	0.9%	9.4%	1.0	4.9%	0.5
EUR HY (etf: SYBJ GY)	0.5%	7.0%	0.7	4.3%	0.3
EM HY (etf: HYEM US)	2.3%	10.1%	0.7	4.7%	0.3
Bloomberg Global Agg	1.9%	4.8%	0.1	0.9%	-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

- **US/Israel's war with Iran the biggest risk in several years, to heretofore buoyant markets.**
- **Against an economic backdrop, firing on many if not all cylinders, across the OECD.**
- **Risks from war, strong economic growth, and high valuations are buffeting risk assets simultaneously.**
- **Unusually, the greatest unknown and therefore risk, is the war's duration. A double-edged sword, for many economies and industries.**

From afar, the impetus for an immediate war with Iran seems difficult to figure, especially weighing consequences things might not go as planned. But, here we are. It's more straightforward to build conviction on recent trends (HALO/Commodities, etc), as many benefit from even longer supply chains and increased demands from both organic economic growth as well as war's destruction.

The difficult question to answer is what happens over the short term. Energy, in recent years, an orphan of the larger investor world, is coming off a period of softness - too much supply/average demand. Oil now \$100 per barrel, while 80% higher than six months ago, and sky's the limit forecasts should the war prolong, are not yet near previous extremes.

Absent an inflationary tightening shock, which could well result from months' long oil and gas supply disruption, most of the world's economies have been experiencing a liquidity boom. The extension of this was becoming self-fulfilling, feeding capex, productivity, profits, and deflation. Public credit stress has remained non-existent, with bank capital ratios very strong, versus 2008.

At the moment, the ball is in the court of Iran; will its leaders follow the adage "revenge is a dish best served cold", preferring to make short-term peace, consolidate power and rebuild militarily, to fight another day? Or will it fight to the death, hoping the U.S., Israel and Gulf run out of munitions, forced to offer terms?

For risk assets, the larger rotation themes have been put on hold, as renewed inflation risks leading to potential demand destruction are brought into focus. Inflationary conditions would hit the most leveraged (hello, private credit) hardest. Private credit's unknowns seem to be largely the uncertainty of timing and quantum of profitability of the AI investment cycle. Both opaque and illiquid, similar in many ways to the 2022 Commercial Real Estate recession, it may take some time for this to feed through.

The Fund's positioning highlights short duration and global diversification; focused on strong momentum opportunities with relative value mainly across LatAm and the Nordics, with little North America, Continental Europe, Middle East or African exposure. We'll continue to target attractive idiosyncratic and low-cost-producer credit opportunities, amongst commodity producers, infrastructure and transportation, energy services, incumbent telecom, as well as market leading 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%											1.48%
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%											1.25%
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%											1.54%
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%											0.95%
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 February, 2026

	Avg Rating	NAV (%)	Price	Duration	Spread
SphereInvest Global Credit Strategies	B+	100 %	99.8	2.1	577
Cash and Equivalents	AAA	13 %			

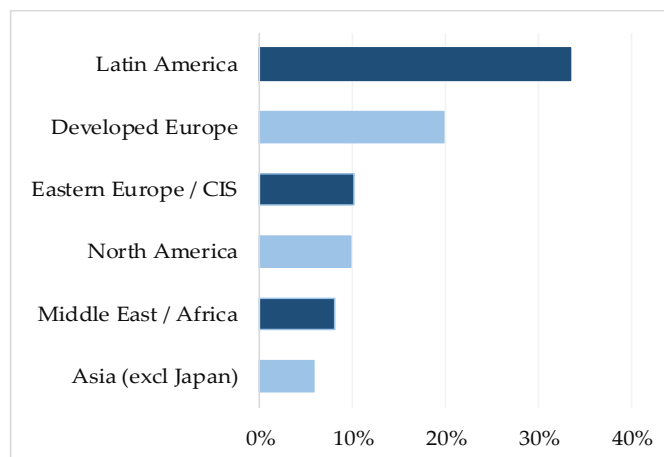
	USD	EUR	CHF
Current Yield	7.2 %	5.7 %	3.5 %
YtM	8.9 %	7.4 %	5.2 %

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

Top 10 Holdings (in % of NAV, 26/02/2026)

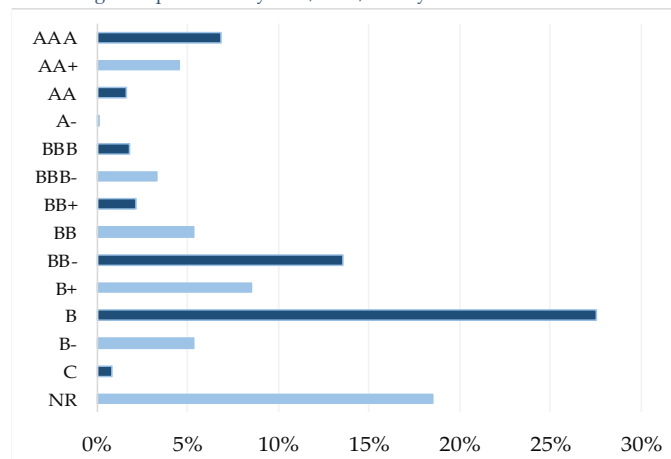
Bond	%
9.45% Uzbek Industrial and Construction Bank, PERPS	2.3%
6.75% Bracken, 2027	2.3%
7.50% Paragon Banking Group, PERPS	2.1%
11.125% Trans-Oil, 2029	2.1%
9.00% Samarco Mineracao, 2031	2.0%
5.77% IMA Industria Macchine Automatiche, 2029	1.9%
5.08% US Bancorp, PERPS	1.8%
3.00% Western Alliance Bancorp, 2031	1.8%
9.375% Constellation Oil, 2029	1.7%
7.50% Bank of Industry, 2027	1.7%

Regional Allocation (incl cash & equiv)

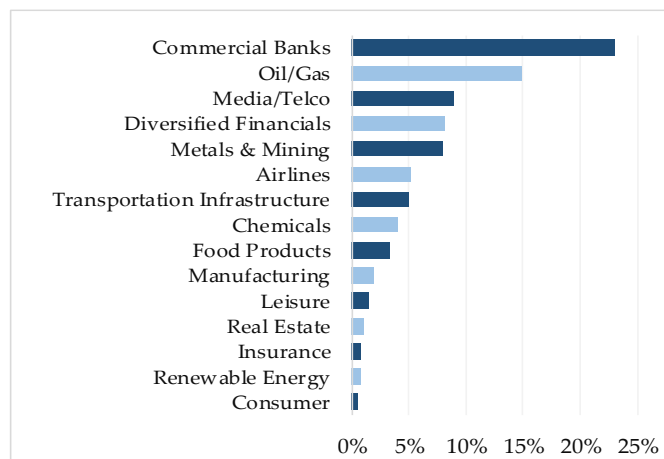


Credit Quality

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 Class D monthly performance information is being disclosed to enable investors to see actual returns achieved since inception in the Euro share class.