

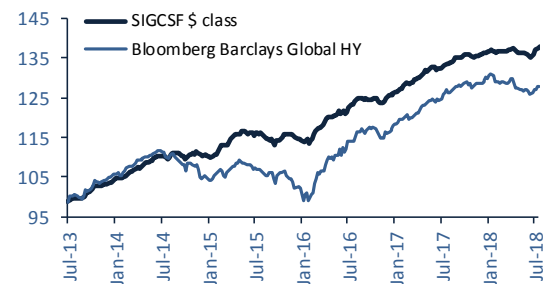
GLOBAL CREDIT STRATEGIES FUND

Investment Objective & Policy

SphereInvest Global Credit Strategies (UCITs) is a dynamically traded, unconstrained, absolute return-driven fixed income fund which invests in a globally diversified high conviction portfolio of corporate bonds, and at times short-duration US Treasuries. We invest using three tools: fundamentals for credit selection; macroeconomics for market timing; and liquidity management, through cash and risk-free equivalents, for capital preservation.

Performance since Inception

	2018	1-year		3 years		Since Inception	
	Return	Return	* Sharpe	Return	* Sharpe	Return	* Sharpe
SIGCSF Class F (US\$)	1.21%	3.2%	0.86	5.8%	2.01	6.9%	2.73
Bloomberg Barclays Global HY	-1.38%	0.6%	-0.42	6.2%	1.02	6.1%	1.20
BOFA EM High Yield	-2.25%	0.0%	-0.73	6.6%	1.20	6.2%	1.11
BOFA Europe High Yield	-0.13%	1.1%	-0.33	4.4%	0.91	7.3%	1.85
BOFA US High Yield	1.26%	2.5%	0.26	6.3%	0.95	6.2%	1.21
Barclays US Treasury Total Return	-1.92%	-2.1%	-0.95	0.5%	-0.18	0.7%	0.02
MSCI World	2.10%	9.1%	0.82	7.1%	0.51	9.3%	0.77
MSCI Emerging Markets	-9.97%	0.3%	-0.11	7.2%	0.35	2.1%	0.09



* Annualized Weekly Returns and Sharpe Ratios; Fund Inception: July 2012

Source: SphereInvest Group; Bank of America Merrill Lynch

Monthly Performance since Inception

Class F (USD, MT7000005617)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.49%	-0.09%	-0.08%	0.39%	-0.71%	-0.75%	1.98%						1.21%
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, MT7000005591)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.32%	-0.36%	-0.32%	0.19%	-1.04%	-0.99%	1.75%						-0.49%
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%	-0.50%	-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, MT7000005609)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.39%	-0.24%	-0.23%	0.30%	-0.84%	-1.09%	1.80%						0.06%
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	-0.38%	-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.

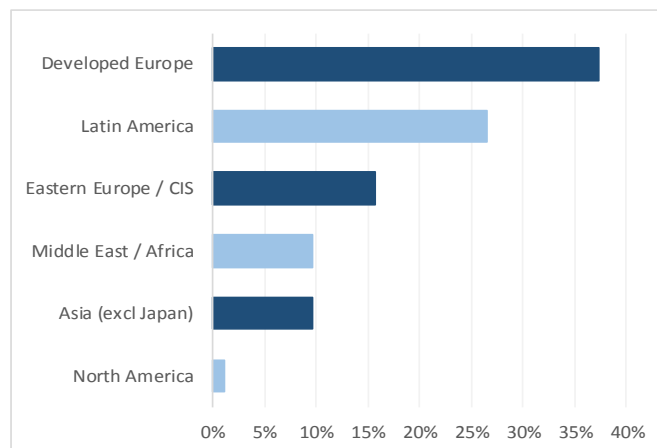
Fund Information as of July, 2018

	Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	B+	100 %	99.0	2.6	7.4 %	543
Cash and Equivalents	AA	17 %				

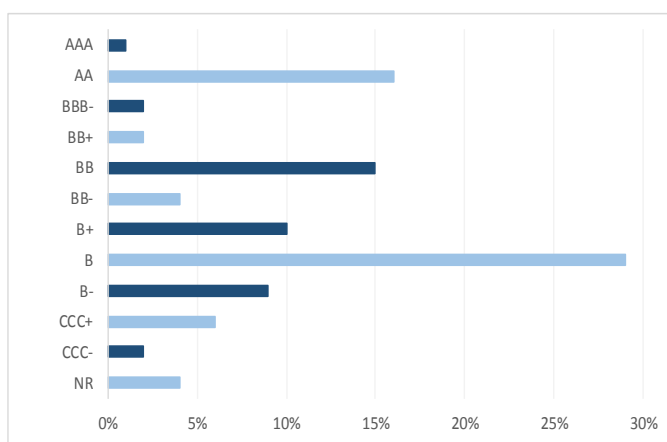
Top 10 Holdings (in % of NAV, 02/08/18)

Bond	%
9.125% HTA Group Limited, 2022	3.4%
8.625% Banglalink Digital Comm, 2019	3.2%
5.25% Banco de Costa Rica, 2018	3.2%
8.25% Horizon Parent Holdings, 2022	3.1%
6.75% Hercule Debtco SARL, 2024	3.0%
6.75% Telfon Celuar del Paragu, 2022	2.9%
9.25% Seplat Petroleum Dev Co, 2023	2.9%
8.125% Global Liman Isletmeleri, 2021	2.8%
6.75% KME AG, 2023	2.8%
8.75% DNO ASA, 2020	2.7%

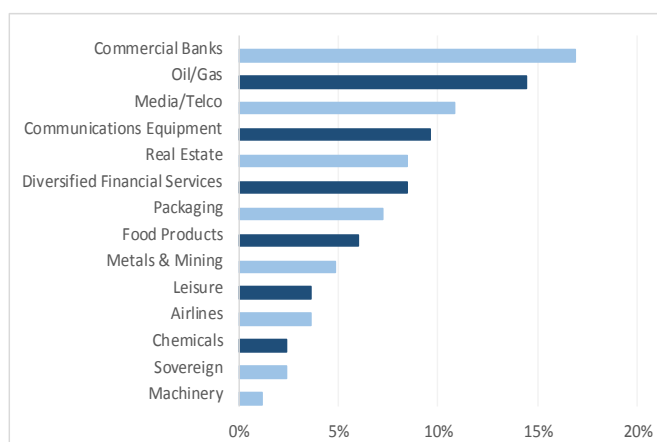
Regional Allocation (excl. cash & equiv)



Credit Quality



Sector Allocation (excl. cash & equiv)



Fund Terms

Regulatory	UCITS V	Domicile	Malta
Liquidity	Weekly	Custodian	RBC International
Start Date	2 nd July 2012	Auditor	Deloitte & Touche
Management Fee	1.5% (Retail) 1% (Institutional)	Legal Counsel	Ganado & Associates
Performance Fee	5% Incentive Fee	Administrator	Equinox Alternative Investment Services (Part of the Apex Group)
Minimum Investment	Retail = 25,000 (GBP, EUR, USD, CAD, CHF) Institutional = 200,000 (GBP, EUR, USD, CAD, CHF)		

Disclaimer:

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