

# SphereInvest | GROUP



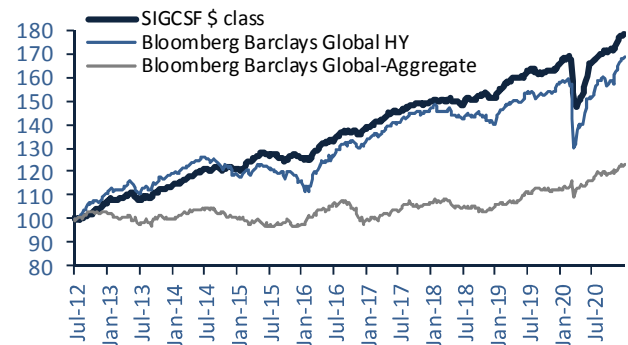
## GLOBAL CREDIT STRATEGIES FUND

### Investment Objective & Policy

SphereInvest Global Credit Strategies (UCITS) is a dynamically traded, unconstrained, opportunistic 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

	YtD	5 years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
<b>SIGCSF Class F (US\$)</b>	<b>7.3%</b>	<b>7.1%</b>	<b>1.4</b>	<b>7.0%</b>	<b>1.7</b>
Bloomberg Barclays Global HY	7.0%	7.7%	0.8	6.3%	0.8
ICE EM High Yield	9.0%	8.9%	1.1	7.1%	1.0
ICE Europe High Yield	2.8%	5.0%	0.5	6.4%	0.9
ICE US High Yield	6.2%	8.3%	0.9	6.4%	0.9
Bloomberg Barclays Global-Agg.	9.2%	4.7%	0.7	2.5%	0.3
MSCI World	14.1%	9.9%	0.5	9.5%	0.6
MSCI Emerging Markets	15.8%	10.0%	0.5	3.8%	0.2



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

Source: SphereInvest Group; ICE BofA

### Monthly Performance since Inception

Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<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>

Class D (Euro, ISIN: IE00BKXBB542)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<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%	-2.21%	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>

Class E (GBP, ISIN: IE00BKXBBT58)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<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 is no guarantee of future results. Performance figures are net of all fees.

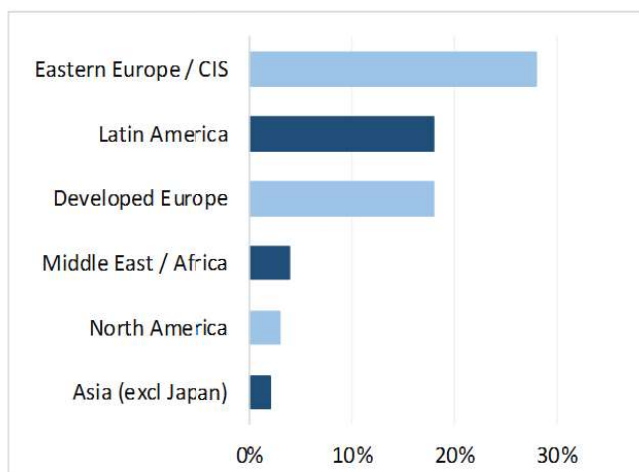
### Fund Information as of December, 2020

	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB-	100 %	100.9	1.7	5.0 %	519
Cash and Equivalents	AA+	27 %				

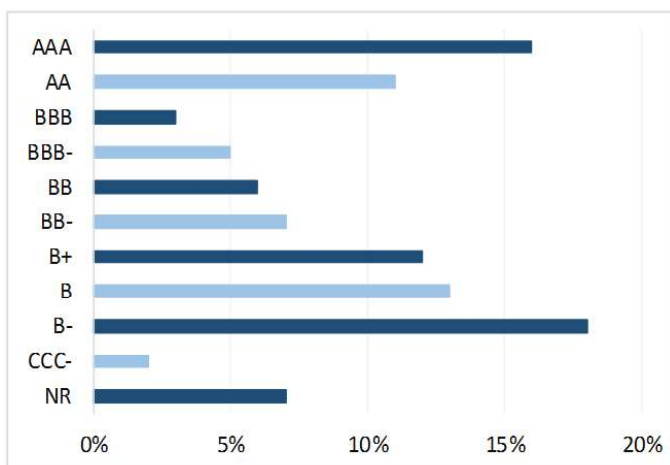
#### Top 10 Holdings (in % of NAV, 31/12/20)

Bond	%
5.875% Ingegneria Informatica, 2026	4.4%
12.00% Trans-Oil, 2024	4.2%
6.75% KME AG, 2023	4.1%
4.125% Sazka Group, 2024	3.6%
6.748% MV24 Capital, 2034	3.5%
9.875% Global Ship Lease, 2022	3.3%
12.00% Quiport, 2033	3.2%
9.25% Tinkoff Credit Systems, PERPS	2.9%
6.125% Sberbank, 2022	2.9%
11.00% Silknet, 2024	2.8%

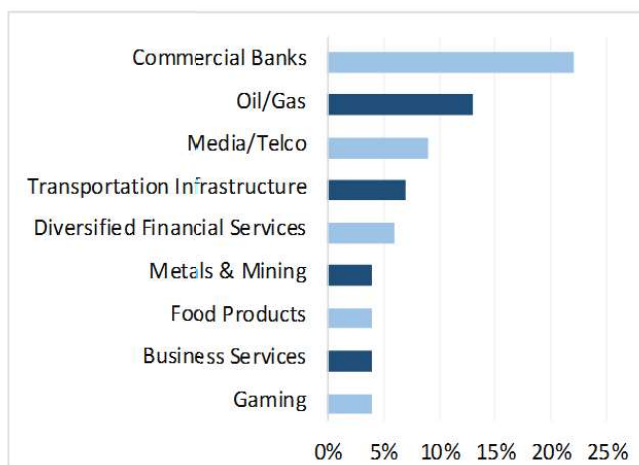
#### Regional Allocation (incl. cash & equiv)



#### Credit Quality



#### 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% (Retail) 1% (Institutional)	<b>Legal Counsel</b>	Eversheds Sutherland
<b>Performance Fee</b>	5% Incentive Fee	<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)		

#### Disclaimer:

**Important Information:** Issued by SphereInvest Group Limited ("SphereInvest"), which is authorized and regulated by the Malta Financial Services Authority. This publication constitutes an investment advertisement and 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 in it. Potential investors should seek their own independent financial advice. Every investment involves risk, especially with regard to fluctuations in value and return. If the currency of a financial product is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. The value of investments and the income therefrom can go down as well as up. Past performance is not a guide to future returns. Performance figures are shown net of all fees and expenses. The 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.