

# SphereInvest | GROUP



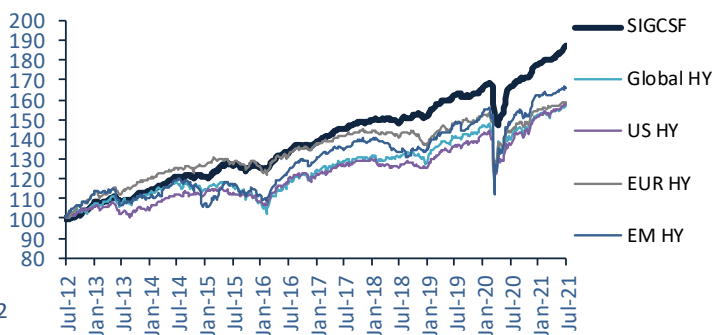
## GLOBAL CREDIT STRATEGIES FUND

### 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	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
<b>SIGCSF Class F (US\$)</b>	<b>5.2%</b>	<b>7.9%</b>	<b>1.3</b>	<b>7.2%</b>	<b>1.8</b>
Global HY (etf: HYG US)	2.8%	6.2%	0.4	5.1%	0.5
US HY (etf: SPHY US)	4.0%	7.7%	0.7	5.2%	0.7
EUR HY (etf: SYBJ GY)	2.3%	3.8%	0.2	5.2%	0.5
EM HY (etf: HYEM US)	2.2%	7.5%	0.4	5.8%	0.5
Bloomberg Barc Global Agg	-3.3%	4.2%	0.6	2.0%	0.2



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

### Monthly Performance since Inception

Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	0.54%	0.85%	0.02%	0.96%	0.85%	1.79%							<b>5.16%</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>

Class D (Euro, ISIN: IE00BKXBB542)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	0.48%	0.80%	-0.06%	0.89%	0.79%	1.76%							<b>4.77%</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%	-2.21%	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>2021</b>	0.53%	0.81%	0.00%	0.95%	0.83%	1.82%							<b>5.07%</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 is no guarantee of future results. Performance figures are net of all fees.

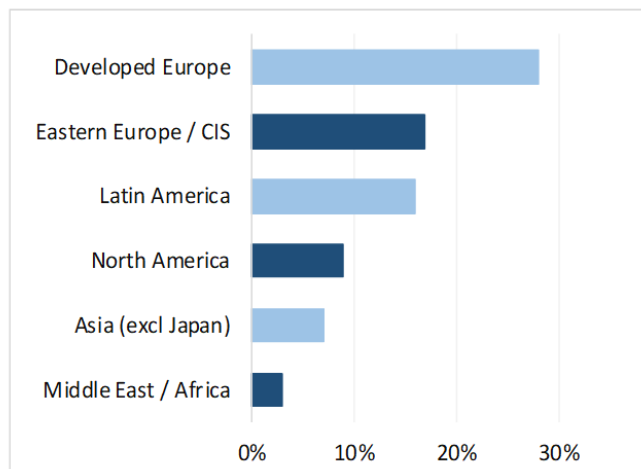
### Fund Information as of June, 2021

	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB	100 %	102.6	2.0	4.8 %	460
Cash and Equivalents	AA	20 %				

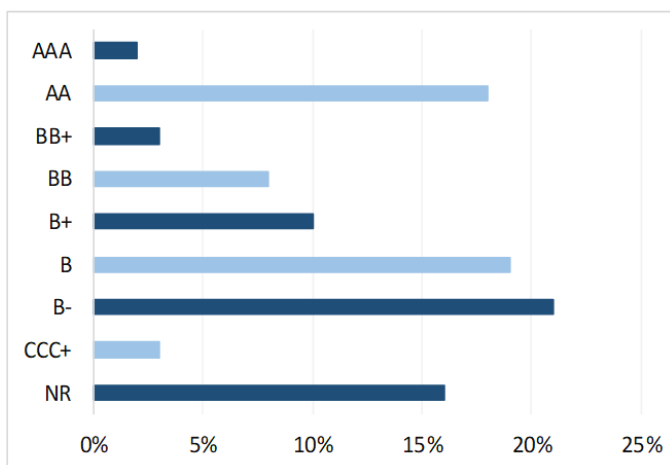
#### Top 10 Holdings (in % of NAV, 01/07/21)

Bond	%
8.45% Trans-Oil, 2026	3.8%
8.875% Credit Bank of Moscow, PERPS	3.6%
8.00% Copper Mountain Mining Corporation, 2026	3.5%
11.00% HKN Energy, 2024	3.5%
6.748% MV24 Capital, 2034	3.4%
9.25% Tinkoff Credit Systems, PERPS	3.2%
8.50% Brooge Petroleum, 2025	3.1%
8.875% Telecom Services of Trinidad & Tobago, 2029	3.1%
12.00% Quiport, 2033	3.1%
9.25% Genel Energy, 2025	3.0%

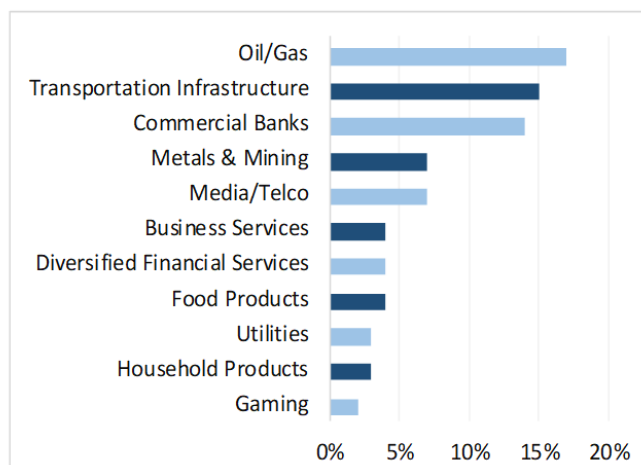
#### Regional Allocation (incl cash & equiv)



#### 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:

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