SphereInvest | GROUP



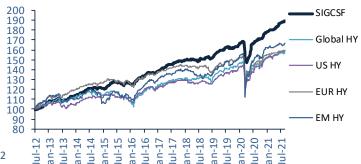
GLOBAL CREDIT STRATEGIES FUND

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 Inceptio	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US\$)	6.4%	7.8%	1.3	7.2%	1.9
Global HY (etf: HYG US)	3.6%	5.8%	0.4	5.1%	0.5
US HY (etf: SPHY US)	5.0%	7.4%	0.7	5.2%	0.7
EUR HY (etf: SYBJ GY)	2.9%	3.5%	0.2	5.2%	0.5
EM HY (etf: HYEM US)	2.3%	8.2%	0.5	5.7%	0.5
Bloomberg Barc Global Agg	-2.1%	4.6%	0.7	2.1%	0.3



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

Monthly Performance since Inception

	Class F (USD, ISIN: I	E00BKXBBV	770)										
2020 1.09% 0.05% -12.07% 2.67% 4.24% 5.53% 1.06% 0.81% 1.00% -0.05% 2.69% 1.16% 7.31% 2019 2.34% 1.46% 0.60% 0.06% 0.02% 1.08% 0.93% -1.43% 0.12% 1.01% 0.14% 1.69% 9.59% 2018 0.49% -0.09% -0.08% 0.39% -0.71% -0.75% 1.98% -0.54% 0.87% 0.46% -0.81% 0.07% 1.26% 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% 1.33% 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% 0.66% -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% 0.66% -0.71% 6.56% 2012 0.48% 0.80% -0.06% 0.89% 0.79% 1.76% 0.35% 0.73% 0.73% -0.11% 1.24% 1.72% 6.90% 2020 0.89% -0.10% -12.52% 2.54% 4.12% 5.42% 0.99% 0.75% 0.92% -0.11% 2.62% 1.05% 5.55% 2019 2.14% 1.22% 0.30% 0.77% 0.02% 0.94% 0.63% -1.70% 0.04% 0.12% 0.13% 0.05% 1.45% 6.45% 2018 0.32% -0.36% -0.32% 0.39% -0.08% 1.13% 0.03% 0.78% 0.06% 0.79% 0.05% 0.14% 0.06% 0.19% -0.08% 0.14% 0.66% 0.14% 0.66% 0.00% 0.15% 0.00		Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2019 2.34% 1.46% 0.60% 1.06% 0.22% 1.08% 0.93% -1.43% 0.12% 1.01% 0.14% 1.69% 9.59% 2018 0.49% -0.09% -0.08% 0.39% -0.71% -0.75% 1.98% -0.54% 0.87% 0.46% -0.81% 0.07% 1.28% 2016 -0.34% 0.03% 2.86% 2.12% 0.55% 0.03% 1.66% 0.48% 0.48% 0.63% -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% 2013 0.97% 0.11% 0.54% 1.64% -0.04% -2.16% 1.11% -0.05% 1.76% 0.14% 0.20% 0.71% 1.66% 0.14% 0.06% 0.06% 0.66% 0.08% 0.04% -0.20% 0.91% -0.51% 0.16% 0.07% 0.02% 0.01% 0.02% <th< th=""><td>2021</td><td>0.54%</td><td>0.85%</td><td>0.02%</td><td>0.96%</td><td>0.85%</td><td>1.79%</td><td>0.41%</td><td>0.81%</td><td></td><td></td><td></td><td></td><td>6.45%</td></th<>	2021	0.54%	0.85%	0.02%	0.96%	0.85%	1.79%	0.41%	0.81%					6.45%
2018 0.49% -0.09% -0.08% 0.39% -0.71% -0.75% 1.98% -0.54% 0.87% 0.46% -0.81% 0.07% 1.26%	2020	1.09%	0.05%	-12.07%	2.67%	4.24%	5.53%	1.06%	0.81%	1.00%	-0.05%	2.69%	1.16%	7.31%
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% 1.18% -0.14% 0.36% -0.72% 1.36% 9.56% 2014 0.84% 1.08% 1.66% 0.93% -0.54% -0.19% -1.27% 1.82% 0.73% -0.99% 3.91% 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 U.TO, ISIN: ISUOBKXBUSUSUSUSUSUSUSUSUSUSUSUSUSUSUSUSUSUSUS	2019	2.34%	1.46%	0.60%	1.06%	0.22%	1.08%	0.93%	-1.43%	0.12%	1.01%	0.14%	1.69%	9.59%
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% 1.04% -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% 0.16% 0.14% 0.66% 0.71% 6.60% 2012 1.38 1.38 0.80% 0.04% 0.73% 1.76% 0.35% 0.73% 2.11% 1.05% Dec YTD 2017 0.48% 0.89% 0.79% 1.76% 0.35% 0.73% 0.92% -0.11% 2.62% 1.05% 5.55% 2019 2.14% 1.22%	2018	0.49%	-0.09%	-0.08%	0.39%	-0.71%	-0.75%	1.98%	-0.54%	0.87%	0.46%	-0.81%	0.07%	1.26%
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% 0.66% 0.67% 6.40% Class D (Euro, ISIN: ISUOBKXBBSU32) Total Asia April May Jun July Aug Sep Oct Nov Dec YTD 2021 0.48% 0.80% -0.06% 0.89% 0.79% 1.76% 0.35% 0.73% -0.11% 2.62% 1.05% 5.91% 2010 0.89% -0.10% 0.25% 0.94% 0.63% -1.70% -0.12% 0.05% 1.45% 6.45% 2018 </th <th>2017</th> <th>1.12%</th> <th>1.30%</th> <th>0.50%</th> <th>0.98%</th> <th>1.28%</th> <th>-0.10%</th> <th>0.66%</th> <th>0.94%</th> <th>0.48%</th> <th>0.63%</th> <th>-0.19%</th> <th>0.44%</th> <th>8.33%</th>	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%
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	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%
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% Class D (Euro, ISIN: IEUOBKXBBS-42) Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD 2020 0.89% -0.10% -12.52% 2.54% 4.12% 5.42% 0.99% 0.75% 0.92% -0.11% 2.62% 1.05% 5.91% 2019 2.14% 1.22% 0.30% 0.77% 0.02% 0.94% 0.63% -1.70% -0.12% 0.73% -0.05% 1.45% 6.45% 2018 0.32% -0.36% -0.22% 0.19% -1.04% 0.99% 1.75% -0.66% 0.68% 0.19% -1.08% -0.23% 0.50% 0.78% 0.42% -0.29% 0.22% 6.15% 2016 -0.42% 0.01% 2.57% 1.92% 0.39%	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%
Class D Class D Class D Class D C	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%
Class D (Euro, ISIN: IEOOBKXBBS42) Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD	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%
Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD	2012							0.15%	0.72%	0.78%	2.11%	1.24%	1.72%	6.90%
2021 0.48% 0.80% -0.06% 0.89% 0.79% 1.76% 0.35% 0.73%	Class D (Euro, ISIN:	IEOOBKXBB:	S42)										
2020 0.89% -0.10% -12.52% 2.54% 4.12% 5.42% 0.99% 0.75% 0.92% -0.11% 2.62% 1.05% 5.55% 2019 2.14% 1.22% 0.30% 0.77% 0.02% 0.94% 0.63% -1.70% -0.12% 0.73% -0.05% 1.45% 6.45% 2018 0.32% -0.36% -0.32% 0.19% -1.04% -0.99% 1.75% -0.66% 0.68% 0.19% -1.08% -0.20% -1.56% 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% 2.55% 0.39% -0.08% -0.20% -1.27% -1.46% 1.77% 0.91% -1.13% 3.35% 2015 -0.29% 1.82% 1.03% 1.55% 0.97% -0.06% -2.21% 1.16% -0.07% 1.67% 1.66% 0.13% 0.65% <		Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2019 2.14% 1.22% 0.30% 0.77% 0.02% 0.94% 0.63% -1.70% -0.12% 0.73% -0.05% 1.45% 6.45% 2018 0.32% -0.36% -0.32% 0.19% -1.04% -0.99% 1.75% -0.66% 0.68% 0.19% -1.08% -0.20% -1.56% 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% -0.20% -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% <	2021	0.48%	0.80%	-0.06%	0.89%	0.79%	1.76%	0.35%	0.73%					5.91%
2018 0.32% -0.36% -0.32% 0.19% -1.04% -0.99% 1.75% -0.66% 0.68% 0.19% -1.08% -0.20% -1.56% 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% -0.20% -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% <	2020	0.89%	-0.10%	-12.52%	2.54%	4.12%	5.42%	0.99%	0.75%	0.92%	-0.11%	2.62%	1.05%	5.55%
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% -0.20% -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 Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD	2019	2.14%	1.22%	0.30%	0.77%	0.02%	0.94%	0.63%	-1.70%	-0.12%	0.73%	-0.05%	1.45%	6.45%
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% -0.20% -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 Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD 2021 0.53% 0.81% 0.00% 0.95% 0.83% 1.82% 0.39% 0.81% 0.98% -0.06% 2.65% 1.11% 6.34%	2018	0.32%	-0.36%	-0.32%	0.19%	-1.04%	-0.99%	1.75%	-0.66%	0.68%	0.19%	-1.08%	-0.20%	-1.56%
2015 -0.29% 1.82% 1.33% 1.55% 0.97% -0.63% -0.20% -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 Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD 2021 0.53% 0.81% 0.00% 0.95% 0.83% 1.82% 0.39% 0.81% -0.06% 2.65% 1.11% 6.34% 2020 1.00% -0.04% -12.48% 2.59% 4.23% 5.50% 1.04% 0.81% 0.98% -0.06% 2.65% 1.11% 6.34% 2019	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%
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 Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD 2021 0.53% 0.81% 0.00% 0.95% 0.83% 1.82% 0.39% 0.81% -0.06% 2.65% 1.11% 6.34% 2020 1.00% -0.04% -12.48% 2.59% 4.23% 5.50% 1.04% 0.81% 0.98% -0.06% 2.65% 1.11% 6.34% 2019 2.26% 1.33% 0.39% 0.82% 0.03% 1.01% 0.89% -1.60% 0.00% 0.86% 0.09% 1.54% 7.84%	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%
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 Class E (GBP, ISIN: IEOUBKXBBT58) Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD 2021 0.53% 0.81% 0.00% 0.95% 0.83% 1.82% 0.39% 0.81% -0.06% 2.65% 1.11% 6.34% 2020 1.00% -0.04% -12.48% 2.59% 4.23% 5.50% 1.04% 0.81% 0.98% -0.06% 2.65% 1.11% 6.34% 2019 2.26% 1.33% 0.39% 0.82% 0.03% 1.01% 0.89% -1.60% 0.00% 0.86% 0.09% 1.54% 7.84% 2018 0.39% -0.24% -0.23% 0.30% -0.84% -1.09% 1.80% -0.74% 0.89% 0.34%	2015	-0.29%	1.82%	1.33%	1.55%	0.97%	-0.63%	-0.20%	-1.27%	-1.46%	1.77%	0.91%	-1.13%	3.35%
2012 D.20% 0.66% 0.70% 2.04% 1.20% 1.62% 6.59% Class E (GBP, ISIN: IEOUBKXBBT58) Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD 2021 0.53% 0.81% 0.00% 0.95% 0.83% 1.82% 0.39% 0.81% -0.06% 2.65% 1.11% 6.34% 2020 1.00% -0.04% -12.48% 2.59% 4.23% 5.50% 1.04% 0.81% 0.98% -0.06% 2.65% 1.11% 6.34% 2019 2.26% 1.33% 0.39% 0.82% 0.03% 1.01% 0.89% -1.60% 0.00% 0.86% 0.09% 1.54% 7.84% 2018 0.39% -0.24% -0.23% 0.30% -0.84% -1.09% 1.80% -0.74% 0.89% 0.34% -1.02% -0.66% -1.14% 2017 1.01% 1.21%	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%
Class E (GBP, ISIN: IEOUBKXBBT58) Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD	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%
Jan Feb Mar April May Jun July Aug Sep Oct Nov Dec YTD 2021 0.53% 0.81% 0.00% 0.95% 0.83% 1.82% 0.39% 0.81%	2012							0.20%	0.66%	0.70%	2.04%	1.20%	1.62%	6.59%
2021 0.53% 0.81% 0.00% 0.95% 0.83% 1.82% 0.39% 0.81%	Class E (GBP, ISIN: I	E00BKXBBT	58)										
2020 1.00% -0.04% -12.48% 2.59% 4.23% 5.50% 1.04% 0.81% 0.98% -0.06% 2.65% 1.11% 6.34% 2019 2.26% 1.33% 0.39% 0.82% 0.03% 1.01% 0.89% -1.60% 0.00% 0.86% 0.09% 1.54% 7.84% 2018 0.39% -0.24% -0.23% 0.30% -0.84% -1.09% 1.80% -0.74% 0.89% 0.34% -1.02% -0.66% -1.14% 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 -0.39% -0.08% 2.79% 2.07% 0.48% 0.03% 1.95% 1.01% -0.22% 0.29% -0.94% 1.30% 8.55%		Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2019 2.26% 1.33% 0.39% 0.82% 0.03% 1.01% 0.89% -1.60% 0.00% 0.86% 0.09% 1.54% 7.84% 2018 0.39% -0.24% -0.23% 0.30% -0.84% -1.09% 1.80% -0.74% 0.89% 0.34% -1.02% -0.66% -1.14% 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 -0.39% -0.08% 2.79% 2.07% 0.48% 0.03% 1.95% 1.01% -0.22% 0.29% -0.94% 1.30% 8.55%	2021	0.53%	0.81%	0.00%	0.95%	0.83%	1.82%	0.39%	0.81%					6.34%
2018 0.39% -0.24% -0.23% 0.30% -0.84% -1.09% 1.80% -0.74% 0.89% 0.34% -1.02% -0.66% -1.14% 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 -0.39% -0.08% 2.79% 2.07% 0.48% 0.03% 1.95% 1.01% -0.22% 0.29% -0.94% 1.30% 8.55%	2020	1.00%	-0.04%	-12.48%	2.59%	4.23%	5.50%	1.04%	0.81%	0.98%	-0.06%	2.65%	1.11%	6.34%
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 -0.39% -0.08% 2.79% 2.07% 0.48% 0.03% 1.95% 1.01% -0.22% 0.29% -0.94% 1.30% 8.55%	2019	2.26%	1.33%	0.39%	0.82%	0.03%	1.01%	0.89%	-1.60%	0.00%	0.86%	0.09%	1.54%	7.84%
2016 -0.39% -0.08% 2.79% 2.07% 0.48% 0.03% 1.95% 1.01% -0.22% 0.29% -0.94% 1.30% 8.55%	2018	0.39%	-0.24%	-0.23%	0.30%	-0.84%	-1.09%	1.80%	-0.74%	0.89%	0.34%	-1.02%	-0.66%	-1.14%
	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%
2015 0.69% -0.51% -0.17% -1.21% -1.29% 1.86% 0.68% -1.02% - 1.01%	2016	-0.39%	-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.

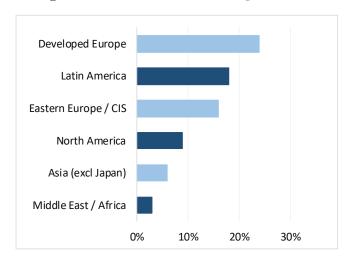
Fund Information as of August, 2021

	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB	100 %	102.7	1.7	4.4 %	428
Cash and Equivalents	AA	24 %				

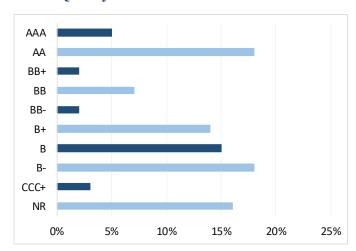
Top 10 Holdings (in % of NAV, 02/09/21)

Bond		%
12.00%	Quiport, 2033	3.7%
11.00%	HKN Energy, 2024	3.4%
8.45%	Trans-Oil, 2026	3.2%
8.875%	Credit Bank of Moscow, PERPS	3.1%
9.25%	Tinkoff Credit Systems, PERPS	3.1%
8.875%	Telecom Services of Trinidad & Tobago, 2029	3.1%
8.50%	Brooge Petroleum, 2025	3.0%
8.50%	Danaos, 2028	3.0%
7.50%	Cable & Wireless Communications, 2026	2.9%
8.00%	Copper Mountain Mining Corporation, 2026	2.9%

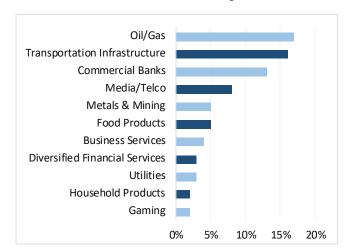
Regional Allocation (incl cash & equiv)



Credit Quality



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% (Retail) 1% (Institutional)	Legal Counsel	Eversheds Sutherland
Performance Fee	5% Incentive Fee	Administrator	Apex Fund Services (Ireland)
Minimum Investment	Retail = 25,000 (GBP,EUR,USD,CAD,CHF,NOK)		Limited
	Institutional = 200.000 (GBP.EUR.USD.CAD.CHF.NOK)		

Disclaimer:

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