SphereInvest | GROUP

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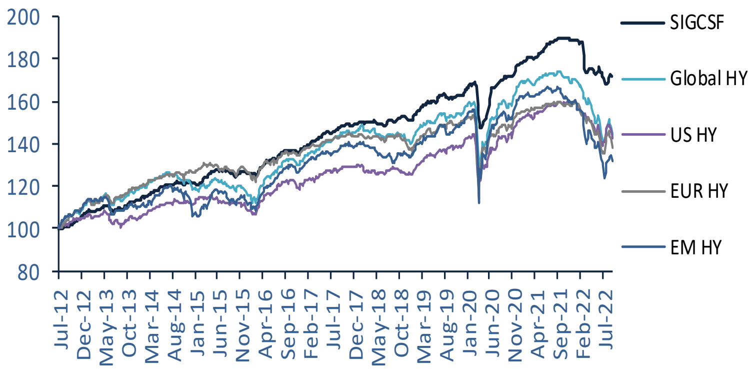
GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return:	2.08%	2022 return:	-9.13%	NAV per Share:	171.88
Class D (EUR):	MTD return:	1.71%	2022 return:	-10.30%	NAV per Share:	148.09
Class E (GBP):	MTD return:	1.88%	2022 return:	-9.37%	NAV per Share:	125.55

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	**-9.1%**	**2.1%**	**0.2**	**5.4%**	**1.2**
Bloomberg Global HY	-15.5%	-1.7%	-0.2	3.7%	0.4
US HY (etf: SPHY US)	-11.3%	1.1%	0.0	3.5%	0.4
EUR HY (etf: SYBJ GY)	-13.2%	-2.5%	-0.2	3.2%	0.3
EM HY (etf: HYEM US)	-17.8%	-2.9%	-0.2	2.8%	0.2
Bloomberg Global Agg	-16.3%	-4.6%	-0.9	-0.2%	-0.2

Fund Inception: July 2012
Source: SphereInvest Group; ICE BofA
*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

In times of irreducible uncertainty – from the ongoing war in Ukraine, to whether the next European winter will be warm enough to avoid energy rationing - it is maybe no surprise markets concluded vying with the Fed was their best chance to shape the narrative, if not fundamentals themselves. The summer saw a first attempt, when the "Fed pivot" narrative – however flimsily grounded – helped risk assets rally and sent the 2y-10y curve to its most inverted since 2000. Fed-speak pushed back increasingly forcefully during August, culminating with Chair Powell's Jackson Hole speech on Aug. 26, then – lest investors were in any doubt what "tighter financial conditions" truly meant – Minneapolis Fed's Kashkari claiming he was happy to see stock markets tumble. Jackson Hole, however, may not prove the watershed Powell seems to have hoped for. Two duelling market narratives appear to have now taken hold, each betraying the Fed's lack of credibility. The first narrative is centred on inflation and doubts the Fed's own forecasts: slowing wage growth, well-anchored expectations, and incipient deflation in sectors most disrupted by the pandemic, from commodities to car parts, mean the Fed could stop tightening before it exacts "some pain", to borrow Powell's warning. The second narrative is centred on growth and doubts the Fed's own fortitude: while Jay Powell ostensibly gave up on "soft landing" during his Jackson Hole speech, markets still doubt he would be able to tighten further if the economy tips into recession and jobless claims start climbing.

The first narrative is as close to goldilocks as headline CPI above 8% may allow, while the second is a rehash of the "bad news is good news" which prevailed through so much of the post GFC period. While we see more merit in the first narrative, we are concerned both are premature and will perversely make the Fed's job more difficult by keeping financial conditions too loose. All else equal, tighter financial conditions mean the Fed needs to hike less, with part of its job having been outsourced to markets. The longer they fail to oblige, the more investors are staking on their own narratives proving correct. If forced to opine, our sense is investors may ultimately win that struggle, as the US economy manages a soft landing. Fighting the Fed will involve much volatility in the meantime, however, as well as growing risks of market rupture should the Fed's and investors' outlooks continue diverging while fundamental uncertainty remains as high as currently.

Market narratives are often propped up or undermined by valuations before slower-moving fundamentals have had a chance to vindicate them or prove them wrong. We are seeing some disconnect between a growing analysts' chorus valuations fail to reflect the scale of macro and geopolitical challenges ahead, just as investors appear to be turning somewhat more comfortable, a disconnect apparent in credit markets. Global high yield spreads (as measured by Bloomberg) are a mere 80bps off their 10-year average, and still 235bps inside their levels in 2016 (not to mention 635bps inside the peak reached in March 2020). For some analysts, this all smacks of complacency, and spreads are due to widen further as recession anxiety grows, in particular, in Europe. We are less sure. While maybe a circular argument to explain tight spreads, the absence of systemic market stress remains noteworthy: credit spreads won't widen in a vacuum while VIX has proved unable to stay sustainably above 30, year-to-date.

A second reason reflects the double-whammy credit has suffered. While spreads are only moderately wider, risk-free-rates are sharply higher, which has depressed the market's average bond price – an impact even more pronounced, as average coupons had trended lower while duration had been rising in recent credit vintages. All else equal, investors require lower spreads for lower-price bonds, reflecting their reduced credit loss exposure: this effect alone may go some way in explaining why spreads will likely fail to scale the same peaks as in previous sell-off episodes.

Finally, a third reason likely reflects the sheer uncertainty about the current outlook, and some optimism the world economy will eventually work through its current challenges, as China finally leaves its covid-zero strategy behind, the War in Ukraine sooner or later ends, and major central banks end their tightening cycle. No one doubts a deep recession sending default rates higher would command higher credit spreads as well. But most analysts calling for wider spreads aren't currently making such a difficult forecast, even in Europe: rather, they are trying to pin-down the fair compensation investors should require underwriting current uncertainty, rather than sitting it out while waiting for more settled days. The relative stability of spreads since May, however, may signal "known-unknowns" are now in the price, and spreads could struggle to widen more without realized credit losses or new shocks.

Monthly Performance since Inception

Share Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.04%	-3.08%	-3.57%	-0.40%	0.20%	-1.62%	-1.96%	2.08%					**-9.13%**
2021	0.54%	0.85%	0.02%	0.96%	0.85%	1.79%	0.41%	0.81%	0.10%	-0.04%	-0.52%	0.26%	**6.25%**
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%	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%	**1.26%**
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%	1.38%	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%**

Share Class D (EUR, ISIN: IE00BKXBBS42)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.07%	-3.16%	-3.74%	-0.49%	0.01%	-1.66%	-2.29%	1.71%					**-10.30%**
2021	0.48%	0.80%	-0.06%	0.89%	0.79%	1.76%	0.35%	0.73%	0.07%	-0.08%	-0.57%	0.15%	**5.46%**
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%	2.57%	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%	-2.22%	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%**

Share Class E (GBP, ISIN: IE00BKXBBT58)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.01%	-3.14%	-3.56%	-0.39%	0.18%	-1.55%	-2.08%	1.88%					**-9.37%**
2021	0.53%	0.81%	0.00%	0.95%	0.83%	1.82%	0.39%	0.81%	0.09%	-0.05%	-0.47%	0.19%	**6.10%**
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%**
2015					0.69%	-0.51%	-0.17%	-1.21%	-1.29%	1.86%	0.68%	-1.02%	**-1.01%**

Past performance does not predict future returns.

Fund Information as of August, 2022

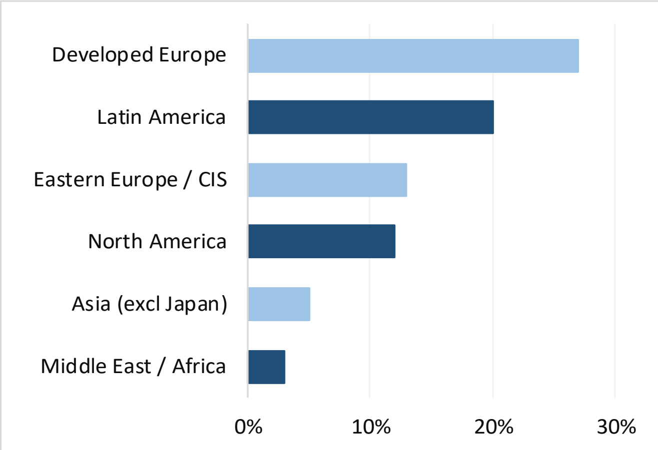
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BBB-	100 %	88.3	2.1	12.1 %	1061
Cash and Equivalents	AA+	20 %				

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

Top 10 Holdings (in % of NAV, 01/09/22)

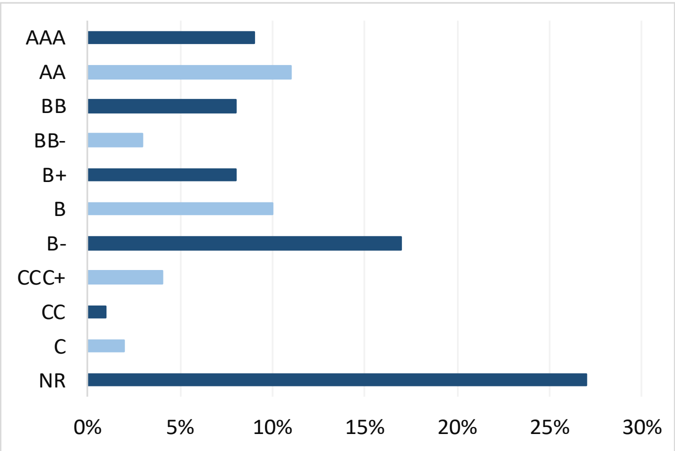
Bond		%
8.50%	Danaos, 2028	3.8%
12.00%	Quiport, 2033	3.8%
10.775%	TBC Bank, 2024	3.6%
11.00%	HKN Energy, 2024	3.6%
9.25%	Genel Energy, 2025	3.5%
8.375%	Diana Shipping, 2026	3.3%
8.875%	Telecom Services of Trinidad & Tobago, 2029	3.1%
5.50%	Alsea, 2027	3.0%
8.45%	Trans-Oil, 2026	2.7%
5.875%	Engineering Ingegneria Informatica, 2026	2.7%

Regional Allocation (incl cash & equiv)

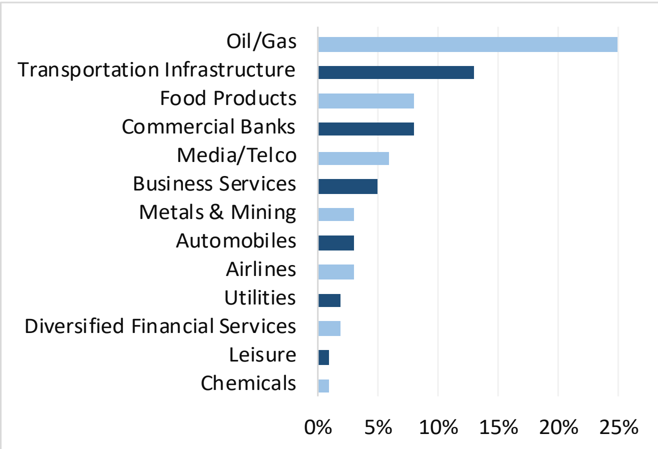


Credit Quality

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 monthly performance information is being disclosed to enable investors to see actual returns achieved since inception in various currency share classes.