SphereInvest | GROUP

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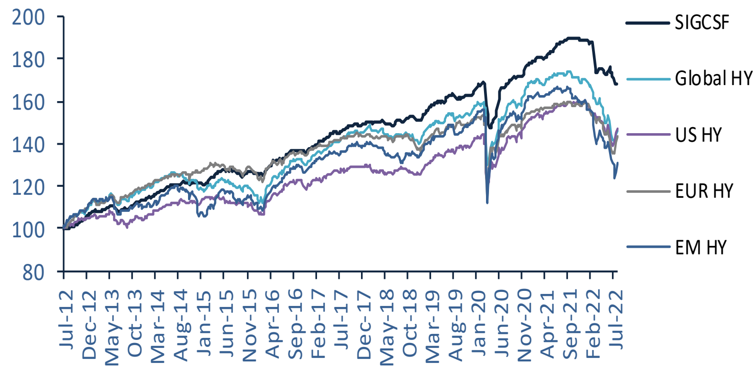
GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD): MTD return: -1.96% 2022 return: -10.98% NAV per Share: 168.38
Class D (EUR): MTD return: -2.29% 2022 return: -11.81% NAV per Share: 145.59
Class E (GBP): MTD return: -2.08% 2022 return: -11.04% NAV per Share: 123.23

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	-11.0%	1.0%	0.0	5.3%	1.2
Bloomberg Global HY	-14.3%	-1.7%	-0.2	3.8%	0.5
US HY (etf: SPHY US)	-8.3%	2.4%	0.2	3.9%	0.4
EUR HY (etf: SYBJ GY)	-10.0%	-1.1%	-0.1	3.6%	0.3
EM HY (etf: HYEM US)	-18.6%	-4.3%	-0.3	2.7%	0.2
Bloomberg Global Agg	-12.4%	-2.6%	-0.6	0.3%	-0.1



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

July was a strong month for global markets, but a disappointing one for the Fund. In part, the Fund's holdings performed as we occasionally expect them to when markets are so volatile. As our investors know, the Fund is bottom-up constructed, which leads us to hold positions with idiosyncratic credit drivers. Dealers and credit ETFs often have little inventory in the bonds we hold, which often means they outperform markets on the way down, yet occasionally lag on the way up. This also means the bonds we favour provide fertile grounds for mispricings, when short-term market moves only reflect liquidity management, and encourage opportunistic bidding from investors keen to buy at cheaper levels. While these well-understood technicals often provide great opportunities, they will occasionally work against us, as happened during July in a few core positions such as Quipor '33.

Recent macro uncertainty has raised investor anxiety about the fundamental impact on credit issuers of inflation, higher interest rates and slowing economies. Publicly listed companies' Q2 earnings in many cases surprised positively versus expectations, in part contributing to the strong performance of equity markets during July. Most issuers in the Fund, however, report their Q2 earnings later during the summer, which means we did not benefit last month from any bidding on the back of resilient earnings. Towards the very end of July and the first week of August, some of our core holdings, including Danaos, Genel, Telecom Services of Trinidad & Tobago, and Engineering Ingegneria Informatica, all reported resilient or strong earnings. We were particularly pleased with the results published by fast-food operator Alsea, which confirmed their good pricing power. Alsea's bonds (a top 10 holding) had been significantly hurt during June and July on fears about the impact of food inflation on their margins: the bonds have now started recovering and we expect more upside from their current oversold level.

Beyond technical and timing issues described above, the Fund was also affected by two unexpected fundamental developments during last month.

On July 2nd, the finance minister in Argentina resigned, which crystalized latent investor fears about the country's structural imbalances and the rivalries-ridden administration in place. Our holdings in YPF, the Argentine national oil company, had so far performed well, reflecting the company's stronger unconventional oil operations and adequate capital structure (at the end of March, the company reported net leverage of only 1.5x). YPF's Achilles heel: it operates a Peso-based business, and the resignation of the finance minister has raised the risk of a sharp devaluation and further capital controls (the Fund's main holdings in YPF are backed by USD-exports receivables and should therefore be resilient, even in such a scenario). After a month of hesitation and uncertainty, the Argentine government appears to have at last realized it is cornered and urgently needs to correct course. While addressing many of Argentina's imbalances will prove beyond this administration's abilities, we believe it should still be able to muddle-through until the 2023 elections. This would give enough room for YPF to continue developing their operations and for their bonds to be well supported in their current yield range.

In early July, Naftogaz, the Ukrainian State-owned company, shocked investors by requesting a 2-year maturity extension for their bonds due to mature only 7 days later, as well as a 2-year grace period on their other bonds. The company's management had previously on multiple occasions publicly signalled they had the liquidity and intention to continue servicing their bonds. The abrupt change of tack was forced – ostensibly against Naftogaz's management advice - by the Ukrainian government's desire to preserve foreign reserves. While Naftogaz longer-dated bonds – trading at around 35c before July – already implied some form of restructuring, we had assumed the company would remain current until the end of the war, if only because achieving an orderly restructuring while the war is ongoing was always going to prove very challenging. Despite a lot of goodwill and sympathy with the country's plight, private debtholders do not have a mandate to use the money under their custody to support Ukraine: if Naftogaz are able to pay – as they claimed until early July - bondholders will continue to expect the company honour their debt. While the treatment of the July 2022 maturity may yet prove a stumbling block, we believe an acceptable restructuring of the company's longer-dated bonds (held by the Fund) should be relatively easy to achieve, which both helps Ukraine preserve reserves, and the bonds recovering from their current depressed levels.

We believe the recent rebound of risk markets wasn't a mere technical retracement, and the recovery has more room to run. At their simplest, equity markets are about earnings, and credit is about default: earnings aren't falling off a cliff and default rates aren't spiking, allowing investors to price out the most pessimistic scenarios. While it is true the impact of tighter financial conditions or cost inflation may take a few more quarters to fully reveal itself, companies have operated many months already under challenging conditions. What matters to economic agents and investors is the pace of change and any further deterioration from here is likely to be more gradual, reducing anxiety about abrupt regime shifts we saw during H1. How resilient demand remains is difficult to predict, but any weakness would likely trigger further cost input deflation: commodity prices are already well off their peaks, reflecting such expectations. A dreaded scenario of collapsing demand, at a time supply-constrained inputs are spiralling, hurting both company top lines and margins, appears to have been avoided.

We were surprised investors started pricing a "Fed pivot" during July. Recent Fed speak has invariably emphasized their commitment to bringing inflation down to 2% - an outcome far from achieved, despite signs inflation may be peaking. Investors already driving financial conditions looser may be frontally fighting the Fed. For now, resilient earnings and macro have opened a window for pro-risk positions to further recover: how long that window remains opened is unclear and we expect the Fund to continue re-investing coupons, while taking advantage of better liquidity conditions to deploy capital on a switch-basis and enjoying higher yields on offer.

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%						**-10.98%**
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%						**-11.81%**
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%						**-11.04%**
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 July, 2022

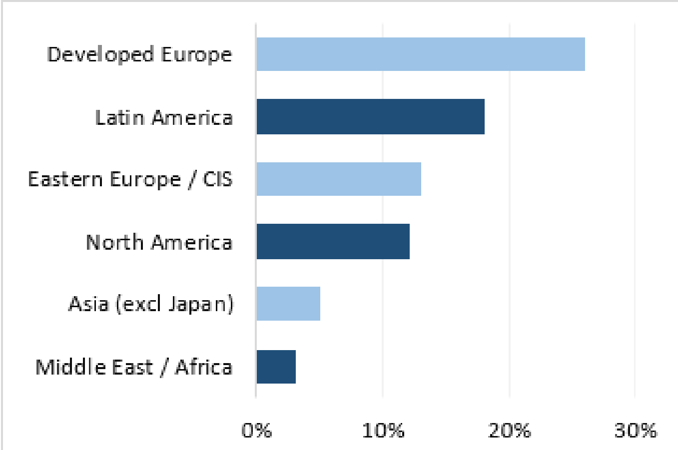
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BBB-	100 %	87.7	2.1	11.9 %	1032
Cash and Equivalents	AA+	23 %				

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

Top 10 Holdings (in % of NAV, 28/07/22)

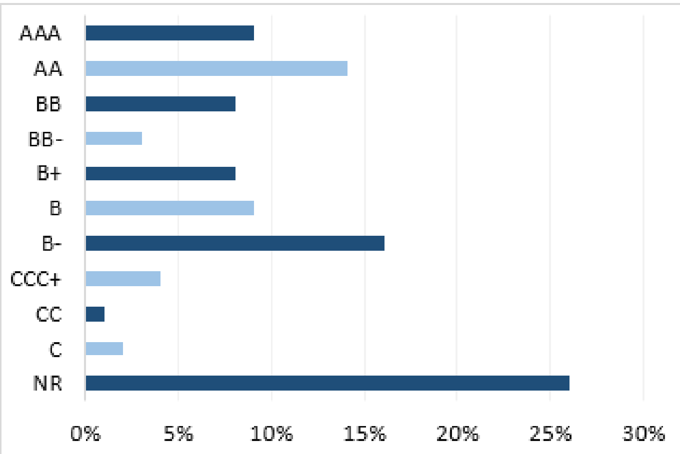
Bond		%
8.50%	Danaos, 2028	3.7%
12.00%	Quiport, 2033	3.7%
9.25%	Genel Energy, 2025	3.6%
11.00%	HKN Energy, 2024	3.5%
8.375%	Diana Shipping, 2026	3.3%
8.875%	Telecom Services of Trinidad & Tobago, 2029	3.1%
5.50%	Alsea, 2027	3.0%
8.45%	Trans-Oil, 2026	2.8%
10.775%	TBC Bank, 2024	2.8%
5.875%	Engineering Ingegneria Informatica, 2026	2.7%

Regional Allocation (incl cash & equiv)

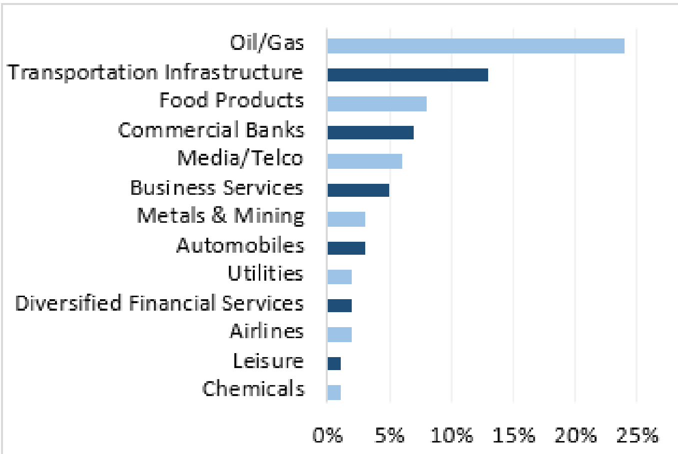


Credit Quality

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.