SphereInvest | GROUP

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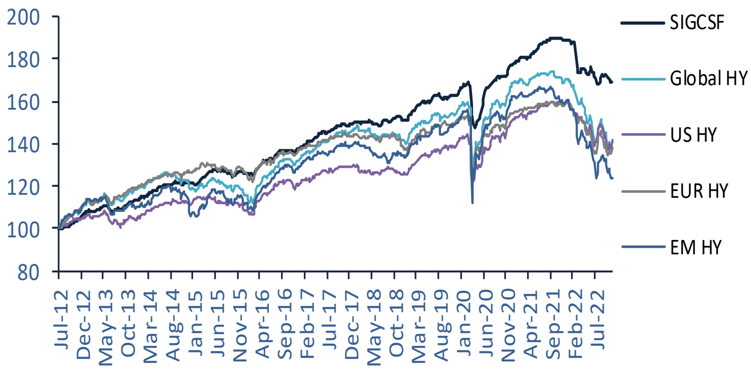
GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return:	-1.01%	2022 return:	-10.72%	NAV per Share:	168.88
Class D (EUR):	MTD return:	-1.24%	2022 return:	-12.19%	NAV per Share:	144.97
Class E (GBP):	MTD return:	-0.95%	2022 return:	-11.01%	NAV per Share:	123.28

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	**-10.7%**	**1.2%**	**0.0**	**5.2%**	**1.1**
Bloomberg Global HY	-17.3%	-2.8%	-0.3	3.4%	0.4
US HY (etf: SPHY US)	-11.5%	0.8%	0.0	3.4%	0.4
EUR HY (etf: SYBJ GY)	-13.3%	-2.3%	-0.2	3.2%	0.3
EM HY (etf: HYEM US)	-22.8%	-5.7%	-0.4	2.1%	0.1
Bloomberg Global Agg	-19.6%	-5.7%	-1.1	-0.5%	-0.3

Fund Inception: July 2012
Source: SphereInvest Group; Bloomberg
*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

Positive market triggers have oft proved elusive this year, with increasing signs investors are throwing in the towel en masse: BofA, for instance, reported record inflows into money markets during October. While flight into cash depresses valuations when risk is liquidated, markets, axiomatically, reflect the views of investors who are still engaged – not of those sitting it out. It is maybe no surprise, therefore, investors who haven't exited yet are still looking for reasons to remain hopeful.

The result has been one of the noisiest markets we've ever experienced, with positioning oscillating between hope and fear, like a listing cargo ship. Extreme volatility in Chinese markets offers one illustration. The communist party congress had both dashed investors' hopes about a relaxation of zero-covid and raised fears the country's leadership continue sacrificing the economy to ideological priorities. The yuan duly plunged 2% between October 21 and 25. More recently, whispers have grown covid-zero could soon be adjusted, triggering a record one-day rally in the Yuan on November 4th. Investors' hopes aren't difficult to understand. In a year where the fog about fundamentals, from growth and inflation to earnings, has remained slow to lift, the relaxation, even partial, of China's covid policy offers the tantalizing prospect of a major boost to sentiment, as well as being a game-changer for the global economy. By suffocating their own domestic demand, Chinese leadership possibly aren't given credit for helping the global fight against inflation: still, a healthier China would be a significant positive for global markets in 2023.

Amid all recent noise, we still believe one key signal did emerge during October. The lack of financial stress had been a key feature of markets this year (the short-lived Truss administration's best efforts to inject drama notwithstanding). For the first time, around the third week of October, the sell-off appeared to become disorderly, as markets buckled under the combined weight of extreme uncertainty about the global economy and stubbornly high inflation. For the first time in this cycle, the Fed appeared to worry: not that investors were complacent about the tightening necessary to quell inflation, but, to the contrary, they were overestimating it. While market pricing of terminal rates has again surpassed 5% - the level which spurred the Fed to push back on October 21st – we believe this date could prove key. Uncertainty about inflation itself means there is also uncertainty about terminal rates – a point Chair Powell was at pain to make during the post-decision conference on November 2nd, perceived as hawkish. For now, we believe markets and the Fed are broadly in agreement about the path of interest rates, and "peak hawkishness" will prove a more durable narrative than the ill-fated "Fed pivot".

Although the accumulation of risks in 2022 has sometimes been overwhelming – from the war in Ukraine to the energy crisis in Europe and the sharp slowdown in China – the unprecedented rise in risk-free-rates has been, by far, the biggest challenge investors had to contend with. More stable rates expectations will go a long way to help investors better price risk – something nigh impossible when risk-free-rates go from near zero to 4% within months. The improving market tone during the fourth week of October and the first week of November, in large part, reflects that change of dynamic: peak hawkishness means incoming inflation data – unless it veers too far off expectations - has become a positive asymmetric risk. Disappointments will, for now, be looked through as "lagging" the cumulative Fed tightening, while signs inflation is finally slowing down will add fuel to the belief the tightening cycle is nearing its end.

IG credit stands to benefit first in an environment where investors are becoming more comfortable about the direction of rates but hesitant about economic growth. The appeal of owning IG at yields offered by junk bonds as recently as last year, is immediately compelling. While we expect IG to tactically outperform most other risk-assets in the near-term, there is some irony to note economic growth has continued outperforming investor expectations so far this year almost everywhere in DM - while it is inflation which has consistently wrong-footed investors and central bankers and could yet wreck duration, beyond the snapback in spreads we expect.

The near-term outlook for HY credit remains challenging for now. Capital available to the asset class has become scarcer and seasonality doesn't appear favourable, with little apparent appetite to deploy risk into year-end. Investors able to provide liquidity continue to dictate terms, both to issuers themselves, or when sellers appear distressed, in a context where "fair-value" for many bonds appears de-anchored (Anecdotally, parity usually provides such an anchor - the sharp rise in rates after years near-zero, means the market may now need to coalesce around 80c or 90c as a kind of "new parity" for years to come). As often, this provides compelling opportunities. We have recently been able to participate in block sales by liquidating portfolios to add to some of our existing positions at yields above 17% for an 0.5x leveraged oil producer. On the primary market, the Fund, along with other participating investors, have also been able to force an issuer to forego all dividends and provide accelerated amortization, resulting in a cash return of almost 30% in interest and amortization in the first year after issue, and almost 90% after 3 years – an outcome extremely favourable to investors, illustrating how the balance of power has decisively shifted to providers of funding.

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%	-0.74%	-1.01%			**-10.72%**
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%	-0.88%	-1.24%			**-12.19%**
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%	-0.86%	-0.95%			**-11.01%**
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 November, 2022

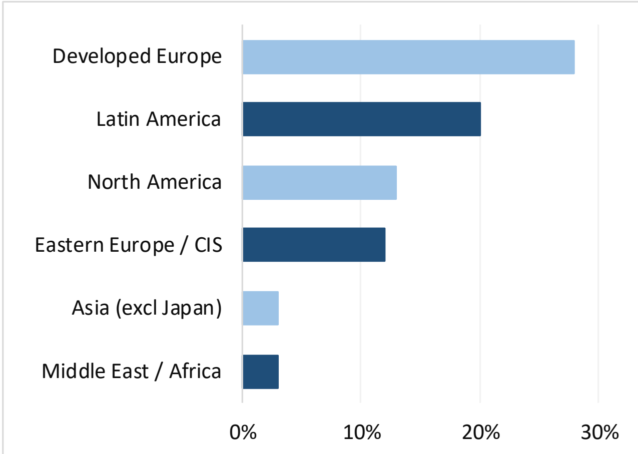
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB+	100 %	86.5	2.1	13.4 %	1146
Cash and Equivalents	AA+	21 %				

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

Top 10 Holdings (in % of NAV, 27/10/22)

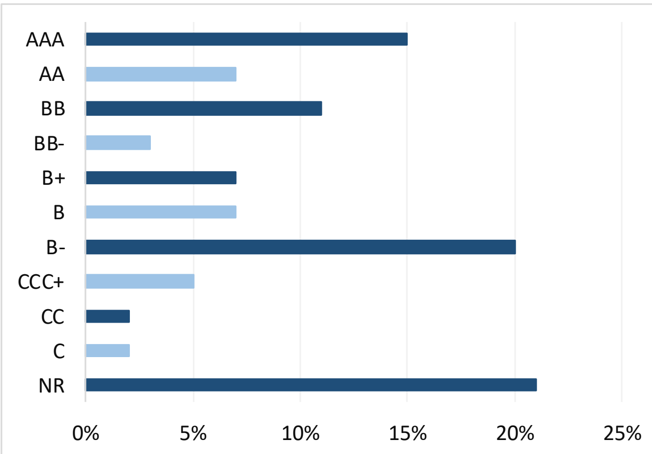
Bond		%
12.00%	Quiport, 2033	4.1%
8.50%	Danaos, 2028	3.9%
10.775%	TBC Bank, PERPS	3.8%
11.00%	HKN Energy, 2024	3.7%
8.375%	Diana Shipping, 2026	3.6%
9.25%	Genel Energy, 2025	3.6%
5.50%	Alsea, 2027	3.2%
8.00%	Copper Mountain Mining Corp, 2026	3.1%
8.45%	Trans-Oil, 2026	3.1%
8.875%	Telecom Services of Trinidad & Tobago, 2029	3.1%

Regional Allocation (incl cash & equiv)

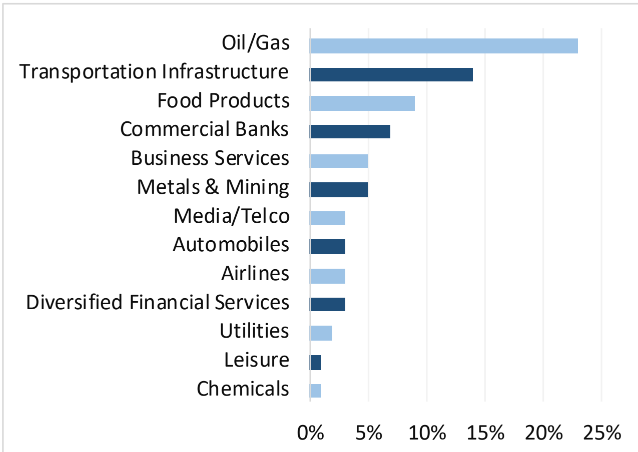


Credit Quality

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.