

SphereInvest | GROUP


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GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

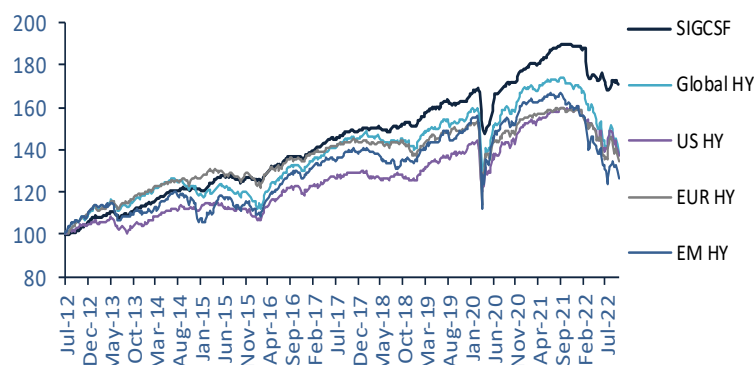
Class F (USD): MTD return: -0.74% 2022 return: -9.81% NAV per Share: 170.60
 Class D (EUR): MTD return: -0.88% 2022 return: -11.09% NAV per Share: 146.79
 Class E (GBP): MTD return: -0.86% 2022 return: -10.15% NAV per Share: 124.46

	YtD	3 Years	Since Inception		
	Return	Return * Sharpe	Return * Sharpe		
SIGCSF Class F (US\$)	-9.8%	1.9%	0.2	5.3%	1.2
Bloomberg Global HY	-19.3%	-3.3%	-0.4	3.2%	0.3
US HY (etf: SPHY US)	-14.3%	-0.3%	-0.1	3.1%	0.3
EUR HY (etf: SYBJ GY)	-15.9%	-3.4%	-0.3	2.9%	0.2
EM HY (etf: HYEM US)	-21.4%	-4.6%	-0.3	2.3%	0.1
Bloomberg Global Agg	-20.1%	-5.7%	-1.1	-0.6%	-0.3

Fund Inception: July 2012

Source: 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

Sticky inflation, tight labour markets, resilient US economic data and a drumbeat of hawkish fed-speak, should have by now conclusively dashed market hopes of a 2023 Fed “pivot”. And yet, even though the sharp repricing of rates after last summer’s rally points to a market rethink, investors haven’t fully moved on from the pivot narrative. Hopes of a benign pivot, however, appear to have given way to fears it is financial stress which may force the Fed to reverse course. Investors are increasingly worried about a financial crisis, as leveraged households, governments, and investors buckle under sharply higher rates. This makes for a more challenging outlook for financial markets better adept at pricing macro and corporate fundamentals, than endogenous stress. Ructions in the Gilts market following the Truss administration’s fiscal statement on September 23rd contain various lessons. Most striking for us, a domestic shock in a middle-sized economy triggered global waves reminiscent of the 2011 debt crisis in Southern Europe. Investors are often keen to look for the proverbial canary in the coalmine: hidden leverage among Liability-Driven-Investment pension managers, forcing the BOE to U-turn by purchasing long-dated gilts days before it was due to start selling assets, may be such a harbinger of things to come in the global economy. While Central Banks are willing to inflict economic pain in the pursuit of their inflation mandate, governments may increasingly stand in their way, loosening fiscal policy to cushion households and companies, to support growth. Fiscal and monetary policy can only work at cross-purposes for so long before private or government debt sustainability concerns force either central banks or governments to change course. Investors will be monitoring the aftermath of the botched “mini-budget” in the UK to better understand how much stress and volatility are necessary to reach that point, and who blinks first: the government, or the central bank.

Away from the UK, fears of financial stress have remained just that, so far. Recent feverish speculation about Credit Suisse seems part of the same pattern: markets aren’t good at waiting, and the search for a trigger, any trigger, may reflect investors’ frustration with a year turning into one long waiting game. All positive triggers which could have become reality by now, have remained surprisingly elusive. 7 months into the Fed’s tightening campaign, the US economy remains resilient – indeed too much so, from the perspective of global investors, hoping its slow-down would bring it in synch with other major economies and reduce the appeal of the dollar. Inflation is proving sticky, confounding investors, encouraged by healing supply chains, lower commodity prices, and well-behaved inflation expectations. Against our own expectations, China hasn’t yet been able to move on from its covid-zero strategy, despite enormous economic and social costs, and all evidence pointing to its futility. Finally, and more tragically, the war in Ukraine still rages and appears destined to go on. Each of those 4 triggers individually could be enough for markets to sustainably recover, in our view. Crucially, because each also appear “only a question of time”, investors have so far repeatedly set

themselves up for disappointment, explaining outsized market reactions whenever CPI failed to slow-down as much as expected or labour conditions remained tighter than hoped.

What to do while waiting for Godot? For investors unwilling to time signs US labour market slackening or a downward trajectory in inflation, we see stabilized market expectations about Fed's terminal rates as a key signal to turn more optimistic about credit. With market pricing already in line with the Fed's dot plot till mid-2023, we believe investors pushing back the Fed's next cut from the second half of 2023 to 2024 would help change the market setup, by turning key economic data from a downside risk to a positive one. Luckily, investors have already gone a long way to pricing out a 2023 Fed pivot since this summer – unfortunately, we aren't there yet. With volatile data and hope springing eternal – as well as the possibility markets may be right the Fed will need to pivot – it remains unclear if markets will manage to free themselves from the cycle of disappointment, they set up for themselves this year.

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%				-9.81%
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: IE00BKXBB542)

	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%				-11.09%
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%				-10.15%
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 September, 2022

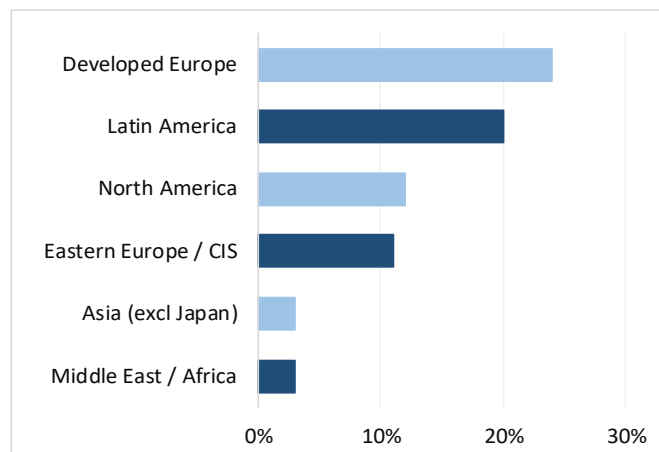
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB+	100 %	88.8	1.9	11.7 %	1002
Cash and Equivalents	AA+	27 %				

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

Top 10 Holdings (in % of NAV, 29/09/22)

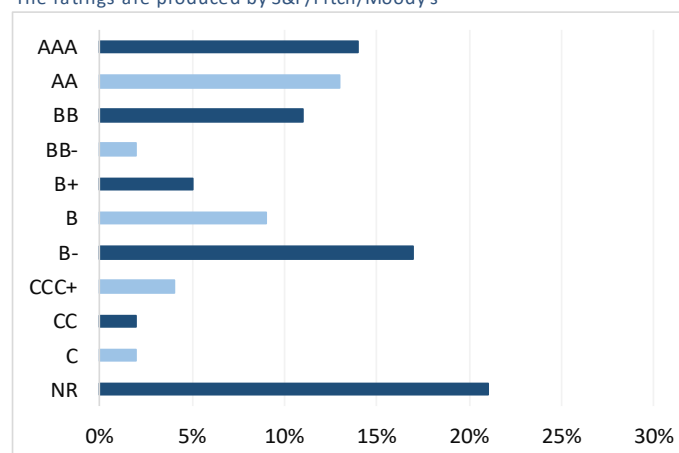
Bond	%
8.50% Danaos, 2028	3.9%
10.775% TBC Bank, 2024	3.8%
12.00% Quiport, 2033	3.6%
9.25% Genel Energy, 2025	3.6%
11.00% HKN Energy, 2024	3.5%
8.375% Diana Shipping, 2026	3.4%
8.875% Telecom Services of Trinidad & Tobago, 2029	3.1%
5.50% Alsea, 2027	3.0%
8.45% Trans-Oil, 2026	2.9%
7.70% Frigorífico Concepción, 2028	2.6%

Regional Allocation (incl cash & equiv)

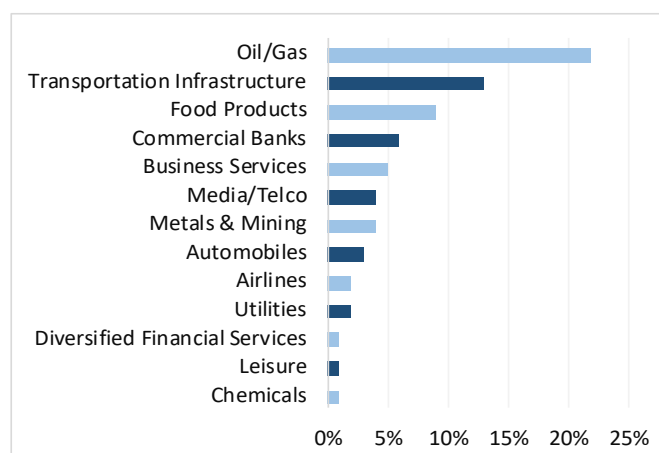


Credit Quality

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.