SphereInvest | GROUP

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GLOBAL CREDIT STRATEGIES FUND

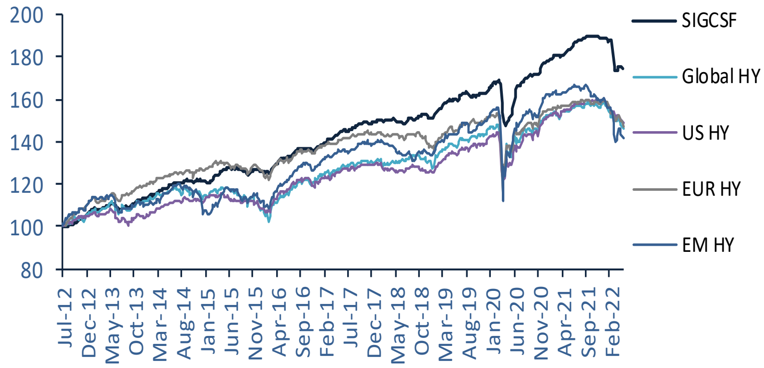
Investment Objective & Policy

SphereInvest Global Credit Strategies UCITS ("SIGCSF") is a dynamically traded, unconstrained and 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 Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	**-7.9%**	**2.9%**	**0.4**	**5.8%**	**1.3**
Global HY (etf: HYG US)	-7.6%	1.8%	0.1	3.9%	0.4
US HY (etf: SPHY US)	-7.3%	3.3%	0.3	4.1%	0.5
EUR HY (etf: SYBJ GY)	-7.8%	0.2%	0.0	4.0%	0.4
EM HY (etf: HYEM US)	-11.7%	-0.5%	-0.1	3.6%	0.3
Bloomberg Barc Global Agg	-11.3%	-1.0%	-0.3	0.4%	-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.

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%									**-7.88%**
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%									**-8.23%**
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%**

Past performance does not predict future returns.

Market Commentary

April remained difficult for most markets, as investors struggle for fundamental and valuation anchors in the face of significant economic and geopolitical uncertainty. While sentiment continued to fluctuate daily, supported by still positive first quarter earnings or evergreen hopes of economic stimulus in China, the triggers for stabilization of sentiment, let alone strong recovery, feel distant, as investors grapple with twin concerns.

First, realization global policymakers are now unable or unwilling to support growth – when they are not purposefully pursuing policies detrimental to economic well-being, in pursuit of other objectives. This is notably the case in China, where President Xi appears willing to sacrifice his country's economy in the open-ended pursuit of "zero-covid". In Europe, policymakers' priority agenda has shifted from covid recovery, to isolating Russia in the wake of its invasion of Ukraine. Official sanctions and company self-sanctioning are already snarling supply chains, while disruptions to Russian energy supplies will continue driving up energy costs. Finally, major central banks are belatedly prioritizing price stability over economic growth. Having misdiagnosed inflation, and with the growing risk of expectations de-anchoring, we believe the Fed likely needs to hike as much to fight inflation as to restore its own credibility, implying almost no room, in our view, for dovish surprises, and a very narrow path toward a soft landing for the US economy. Even where inflation is a somewhat less urgent concern, room for central banks to keep monetary policy loose is rapidly closing, as shown by the dramatic depreciation of the Yuan or the Yen during April.

Second, we believe investors' horizon has shortened over the past few months. Recovery from the covid crisis had opened hopes of a multi-year expansion, supported by fiscal stimulus and giant investment programmes in the US and the EU, with strong household balance sheets helping unleash a sustainable consumption boom. Some of this remains: the covid recovery is yet to fully play out, notably in services, and the shift to the green economy is a multi-year process which will require significant capital spending. However, geopolitical uncertainty, spiking energy and food inflation, continuing supply chain disruptions, distracted governments, and hawkish central banks, are combining to make a global downturn more likely – if not in 2022, then 2023. A ceasefire in Ukraine and more clarity over how and when China eventually transitions from its unsustainable "zero-covid" policy, both appear necessary conditions for markets to stabilize, in our view. Timing remains unclear, however. We are concerned the stakes in both Ukraine and China are still steadily rising, while ideological or face-saving considerations are making a climbdown ever more difficult.

Rates may have risen enough already to attract a safe haven bid, for now. However, rates volatility is likely to persist and dent the appeal of bonds, as uncertainty remains high, which, between inflation or growth, is the bigger concern at this juncture. Allocations to cyclical assets look likely to be reduced further, reflecting deteriorating growth expectations. Markets have so far been mostly orderly, and the sell-off, discriminative. Industrials affected by supply chain disruptions or raw materials inflation, for instance, have underperformed, as expected. As markets remain under pressure, however, relative valuation, "sell-what-you-can" - rather than what you must - and concerns about sustainability are likely to drag recent outperformers. Commodity markets exemplify this dynamic; although energy and mining companies have been resilient year-to-date, investors concerned about eventual demand destruction and increasingly shareholder-friendly capital allocation may price-in more difficult times ahead, commending cheaper valuations. While it may be too early to rotate into underperforming assets, we therefore suspect it too late to try and find refuge into those which have recently outperformed.

This leaves investors no winning formula in the near-term, just trade-offs. US$ rates appear to have found a range for now, even if this reflects intensifying growth concerns, rather than investor comfort with monetary policy. The uncomfortable equilibrium may offer some reprieve to US$ IG credit, but we suspect any rally in rates may be offset by spreads widening. While HY spreads may continue widening for now, the repricing in some corners is extreme already, and offers medium-term value, in our view. Market ability to absorb negative news flow is currently very limited, and valuations on many bonds affected by negative headlines continues to often overshoot on the downside. While this offers fertile ground for stock-picking, our overall cautious market stance keeps us largely on the side-lines for now, as we await more stability. While investor anxiety has recently often focused on EM, it is European credit which worries us most. The region faces a pronounced stagflationary shock and latent debt sustainability concern, leaving the ECB with no good answer beyond the promise of more tweaks to its asset purchases. With the ECB now likely to bring the deposit rate back to zero before year-end, forced inflows into Euro credit may partly dry-up, and all-in-yields, still comparatively very low, have a long way to adjust. This precarious position explains why the primary market has all but shut in Europe (we continue to keep our exposure to the region in large part in Nordic countries), while it remains open to US HY issuers, and select, high-quality, HY issuers in EM.

Fund Information as of April, 2022

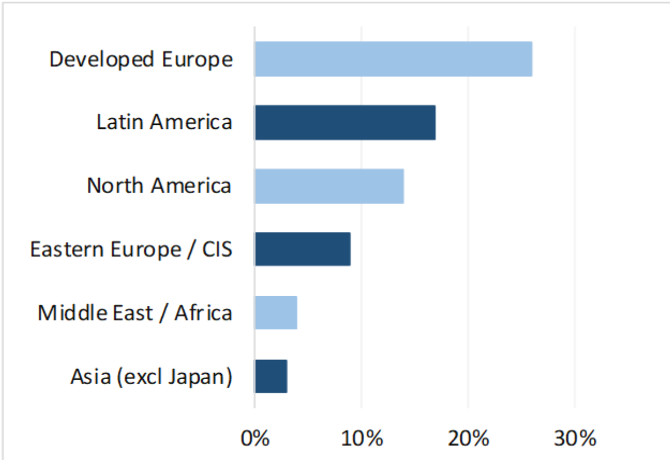
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BBB-	100 %	94.9	2.1	8.7 %	803
Cash and Equivalents	AA+	27 %				

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

Top 10 Holdings (in % of NAV, 28/04/22)

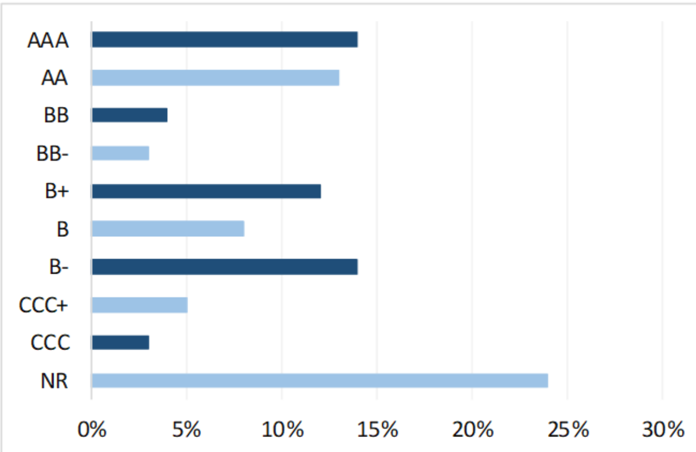
Bond		%
12.00%	Quiport, 2033	3.8%
8.50%	Danaos, 2028	3.5%
8.45%	Trans-Oil, 2026	3.5%
9.25%	Genel Energy, 2025	3.5%
8.375%	Diana Shipping, 2026	3.4%
11.00%	HKN Energy, 2024	3.4%
5.50%	Alsea, 2027	3.3%
8.875%	Telecom Services of Trinidad & Tobago, 2029	3.1%
5.875%	Engineering Ingegneria Informatica, 2026	2.8%
6.50%	Seaspan, 2024	2.4%

Regional Allocation (incl cash & equiv)

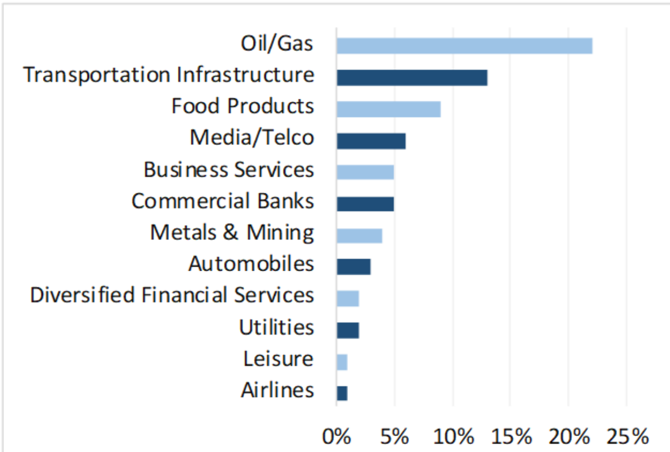


Credit Quality

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 D monthly performance information is being disclosed to enable investors to see actual returns achieved since inception in the Euro share class.