

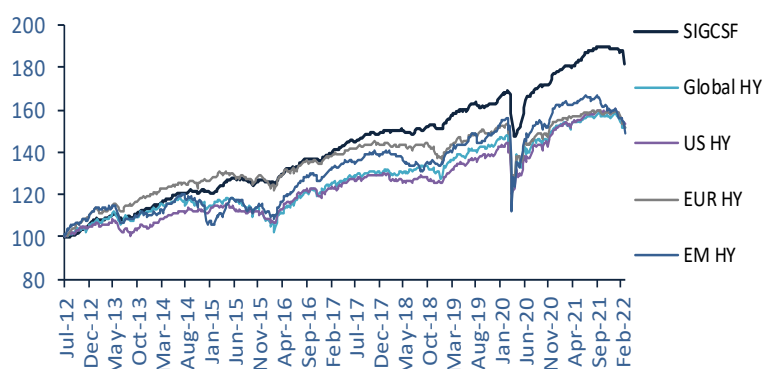
GLOBAL CREDIT STRATEGIES FUND

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\$)	-4.1%	4.8%	0.8	6.3%	1.6
Global HY (etf: HYG US)	-4.1%	3.7%	0.3	4.4%	0.5
US HY (etf: SPHY US)	-4.5%	5.3%	0.5	4.5%	0.6
EUR HY (etf: SYBJ GY)	-5.0%	1.7%	0.1	4.4%	0.4
EM HY (etf: HYEM US)	-7.1%	1.9%	0.1	4.2%	0.3
Bloomberg Barc Global Agg	-4.0%	1.8%	0.2	1.2%	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%											-4.09%
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%											-4.20%
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

While the Fund was resilient during much of the month, the full invasion of Ukraine by Russia on February 24th has since impacted our positions in Ukraine and Russia significantly. We did not expect Russia to declare war on Ukraine – and even less so, the all-out, destructive war we are witnessing now. Although we were alarmed by Russia gathering troops and military assets on the Ukrainian border, we believed rising geopolitical tensions were adequately reflected in valuations, while Russian and Ukrainian assets had become selectively attractive, in a context where our main concern was protecting the Fund against the impact of rising inflation and monetary policy uncertainty this year. We were wrong.

Where from here?

We are currently seeing significant forced-selling across all Russian assets. This is most dramatic in equities: for instance, the market capitalisation of Gazprom has now shrunk to less than \$2 bn, down 98% from a few weeks ago. The forced-selling in credit has been brutal as well, driven both by the sudden sharp deterioration of near-term outlook, and by technical factors, such as the risk of being unable to settle trades, due to still uncertain sanctions application. More fundamentally, investors are probably facing the sudden disappearance of the 12th largest global economy as an investment destination: at least as long as Putin stays in power. Moral considerations will play a role and considerably narrow available pools of capital. It is a bitter irony for many EM investors, what they valued most in Russia – its sound fiscal management and fortress sovereign balance-sheet – may have been mainly designed to help cushion Russia from Western sanctions in support of Putin's imperial ambitions. Equally ironic, Russia failed to recognize, after years of subordinating economic well-being to building FX reserves, it was merely accumulating claims on Western central banks, which have now been frozen. The growth potential of Russia, isolated from much of the Western world, with a demoralized and aging population and an undiversified economy, is now likely to have shrunk even further.

The outlook for Ukrainian assets is uncertain at this point. We see a spectrum of outcomes for creditors, between two extremes. On the one end, Russia could succeed in installing a puppet government in Kyiv or fully partition the country, leaving only a rump Ukraine aligned with the West. Ukrainian creditors would then be left holding claims of uncertain legality, against a country economically ruined and potentially not recognized by the West. The likelihood of continued insurgency may further dim the chances of rapid economic recovery. On the contrary, should a negotiated settlement be achieved with Ukraine's government remaining in place, leaving Ukraine's territory mostly intact, the West would have an overwhelming incentive to continue supporting the country financially. While similar hopes in Ukraine have disappointed so far, we see a strong likelihood, if this investment narrative would emerge, Ukraine may be embarking on a journey to become a new Poland. While a restructuring of Ukrainian sovereign and corporate debt may be unavoidable at some point, recovery prospects would be very strong in such a scenario. Between those two extremes, the reality is likely to be muddled: Ukraine may be forced to make institutional concessions limiting its future reform ability; or lose territory, in particular, in coastal regions, hobbling its economic potential.

For global markets, the impact of the war in Ukraine will likely be a stagflationary shock, through multiple channels. The direct impact will first be felt across Europe, through loss of export revenues to Russia; cost inflation, given the disproportionate importance of Russia and Ukraine in a few key commodities (energy and softs); and through the confidence channel, delaying the recovery of tourism, just as the world emerges from the covid crisis. Finally, medium-term, the world is seeing the potential severe isolation of two important economies, which will further hobble supply chains, while some of the recovery funds from covid will now be permanently deployed into unproductive assets (ie, defence).

A significant proportion of the Fund's holdings are deployed in commodity sectors, from grains to energy and iron ore, set to benefit from recent disruptions and likely structurally undersupplied as Russian exporters' access to Western markets remains constrained for the foreseeable future. We continue to assess our exposures in Ukraine and Russia. However, with war eruption mark downs and considerably limited liquidity, we believe, at the moment, it is not in the interest of the Fund to realize our holdings there, accounting for 1.7% and 2.4% of NAV, as of March 2nd. The Fund overall retains considerable liquidity, both in cash and equivalents, and in high-quality, short-duration assets which can be readily realized even in current market conditions. As ever in volatile market conditions, opportunities will arise later this year, notably in wider markets not directly linked to Ukraine and Russia.

Fund Information as of February, 2022

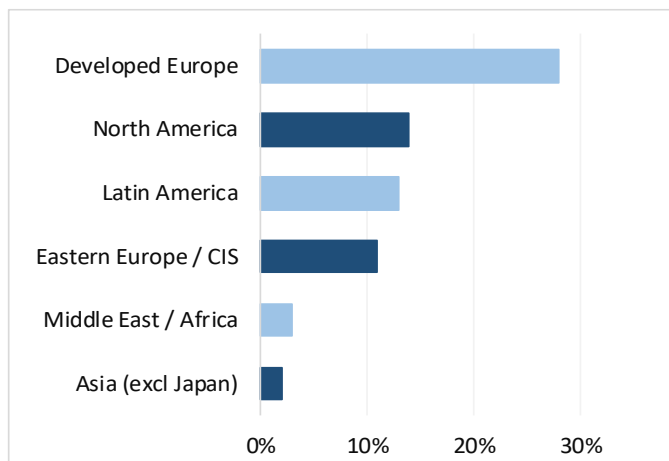
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BBB-	100 %	97.7	1.7	8.0 %	769
Cash and Equivalents	AA+	29 %				

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

Top 10 Holdings (in % of NAV, 24/02/22)

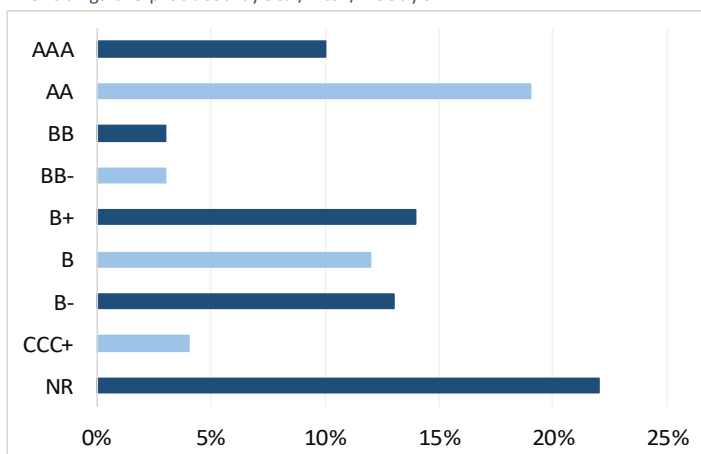
Bond	%
12.00% Quiport, 2033	3.5%
8.50% Danaos, 2028	3.1%
11.00% HKN Energy, 2024	3.1%
5.50% Asea, 2027	3.0%
8.50% Tidewater, 2026	2.9%
8.875% Telecom Services of Trinidad & Tobago, 2029	2.8%
8.375% Diana Shipping, 2026	2.8%
9.25% Genel Energy, 2025	2.7%
8.45% Trans-Oil, 2026	2.7%
5.875% Engineering Ingegneria Informatica, 2026	2.6%

Regional Allocation (incl cash & equiv)

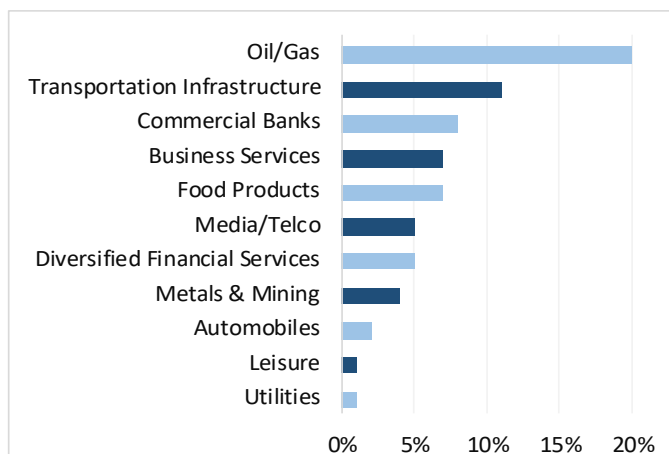


Credit Quality

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