SphereInvest | GROUP

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GLOBAL CREDIT STRATEGIES FUND

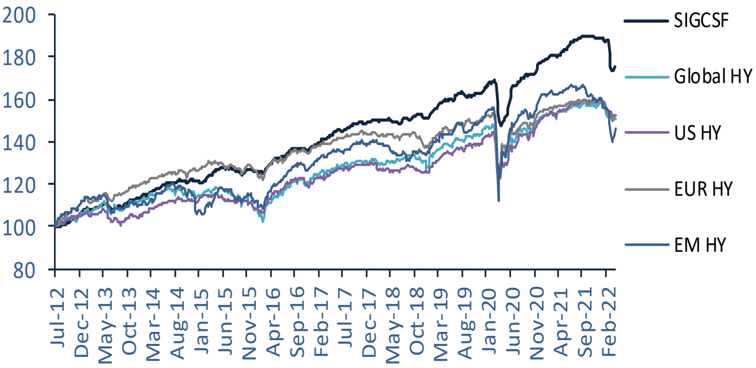
Investment Objective & Policy

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$)	**-7.5%**	**3.4%**	**0.5**	**5.9%**	**1.4**
Global HY (etf: HYG US)	-4.7%	3.1%	0.2	4.3%	0.5
US HY (etf: SPHY US)	-4.7%	4.5%	0.4	4.4%	0.6
EUR HY (etf: SYBJ GY)	-4.6%	1.7%	0.1	4.4%	0.4
EM HY (etf: HYEM US)	-9.3%	0.9%	0.0	3.9%	0.3
Bloomberg Barc Global Agg	-6.2%	0.6%	0.0	1.0%	0.0

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%										**-7.51%**
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%										**-7.78%**
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

The performance of the Fund during March was again impacted by distressed market conditions in Russia, Ukraine and, to a lesser extent, other Eastern European countries, while much of the rest of the portfolio continued performing well. Although our residual exposure to Russia and Ukraine is now less likely to negatively impact the Fund's performance, we will dedicate our commentary this month to review a few positions which impacted our performance, as well as our expectations in the current extraordinary circumstances.

The Fund held two positions in Russian lenders Tinkoff Bank (known as "AKBHC", after their Bloomberg ticker) and Credit Bank of Moscow ("CRBKMO") at the start of the year, which have now been marked down between 80% and 90% and accounted for in total 0.8% of NAV. The AKBHC notes reached a low 10 cents, even after paying a quarterly coupon on March 15th, and management confirmed their commitment to continue servicing their foreign debt: an extraordinary low price for a performing asset, implying a 92% running yield. The West has focused its harshest sanctions on Russian banks because it is the most efficient way to impair Russia's economic potential while limiting the blowback on the West itself. Although neither AKBHC nor CRBKMO have been affected by the harshest sanctions (such as a ban from SWIFT, or full blocking order), investors remain unclear why some lenders have been targeted while others weren't. Maybe partly by design, the uncoordinated and sometimes "random" nature of sanctions imposed by the US, the EU, and the UK, have left Western counterparties reluctant to transact with Russian entities. Uncertainty means investors seem temporarily unable to agree on any fair valuation framework for Russian financials, explaining current extremely depressed market pricing. Before the war, AKBHC and CRBKMO had both been very likely to redeem their notes at par this year, having issued capital to replace them in 2021. While acknowledging huge uncertainty likely to prevail over the coming months, we continue to see a good likelihood AKBHC, in particular, may call their notes at par in September. The bank is likely to remain well capitalized, despite the expected deterioration in asset quality this year, with a material non-interest-based business and no need for dollar funding. Tinkoff's management team is very well regarded by Western investors and has already communicated it wants to replicate Tinkoff's successful business model in South-East Asia. This would likely require bringing in new capital, further incentivizing the management team to keep good relations with their existing investor base.

In Ukraine, the Fund holds positions in two natural gas producers, State-owned Naftogaz, and privately-owned DTEK Oil&Gas. Those positions are currently marked at around 30 cents, and in total account for 2% of NAV. DTEK O&G's fields are in Poltava Oblast, which to our knowledge hasn't seen major military activity. Management recently confirmed the fields have not suffered damage. The assets of Naftogaz are spread across Ukraine, including in regions targeted by military activity, although their main assets and fields do not appear to have been damaged, according to the company's latest operational updates. To note: Russia's military may be purposefully avoiding damaging Ukrainian gas infrastructure since it still relies on it to export gas to Europe. Trading liquidity in Ukrainian assets improved during March, as investors have been able to better discount tail-scenarios, such as Ukraine's government being replaced with a Pro-Russian regime cut-off from Western financial support. Markets in both Naftogaz and DTEK Oil&Gas bonds continue to reflect ongoing war uncertainty, much more so than ultimate recoveries. Over the near-term, DTEK Oil&Gas appear able to continue servicing their notes, while Naftogaz may be prioritizing transfers to the State. Medium-term, the debt servicing capacity of both Naftogaz and DTEK O&G has likely declined, due to higher capex, lower demand due to depressed post-war economic activity, regulatory caps on natural gas prices and client payment difficulties. Even though, while being careful not applying a rule of thumb to current extraordinary circumstances, 30c strikes us as low recoveries for two assets which weren't highly leveraged before the war (net leverage around 1.5x for both). We assume any restructuring to involve reducing near-term debt servicing (extending coupons) and possibly extending maturity profiles, without calling for significant – if any - capital impairment.

The notes of Trans-Oil, a Moldova-based agricultural commodities trader and processor, saw significant volatility during March. We added to our position between 38c and 65c before they recovered to around 80c (the bonds were trading at par before the war in Ukraine started). We can only speculate as to why the notes reached such distressed levels, while Trans-Oil's management remained very transparent with the investor community, holding already two conference calls since February 24th to confirm they are unaffected by the war, while their outlook has actually improved, thanks to the disruptions affecting Ukraine/Russia competitors. We continue to see good value in Trans-Oil's notes (currently yielding 14%), although market may remain volatile.

Against all odds, many risk assets not directly affected by the war recovered strongly during March, buoyed by hopes the Fed may succeed in controlling inflation without forcing a sharp US slowdown, as well as hopes a peace settlement could be at hand in Ukraine. On both counts, we struggle to share market euphoria. At the very least, the Fed's misdiagnosis last year inflation was "transitory" has made its job much harder now the job market in the US has considerably tightened, while supply-side snarl-ups – from covid flare-ups in China, to Russian oil export disruptions – keep inflation high. In Ukraine, we fear a settlement may not be reached as long as Ukraine and Russia still believe they can "win" the war through military means. All this makes for a very complex investing environment at this juncture. On the one hand, our sense is many risk assets are failing to price-in adverse, but increasingly realistic, scenarios, such as an energy embargo imposed on Russia. On the other hand, assets closer to the war in Ukraine likely offer long-term value, at the cost of very high near-term volatility.

The Fund remains well exposed to sectors likely to benefit from structural tailwinds in coming quarters. Besides our exposures in oil & gas and copper producers, we were pleased to see our oil field services companies, Tidewater and Welltec, perform well year-to-date, as investors realize the ongoing need for significantly higher investments to maintain oil output. Beyond those core positions, we prefer to remain nimble. The Fund's significant cash position supplemented with very short-dated positions, has already given us the opportunity to take advantage of trading opportunities in various bonds affected by forced selling, while we wait and hope for a quick return of peace in Europe to deploy capital with more conviction.

Fund Information as of March, 2022

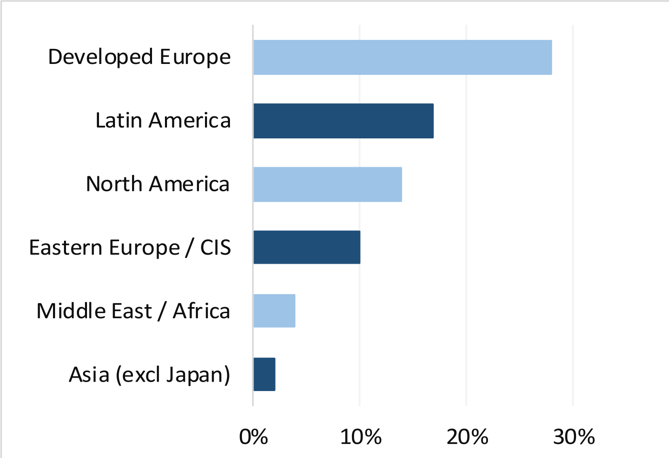
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BBB-	100 %	95.8	2.0	7.8 %	726
Cash and Equivalents	AA+	25 %				

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

Top 10 Holdings (in % of NAV, 31/03/22)

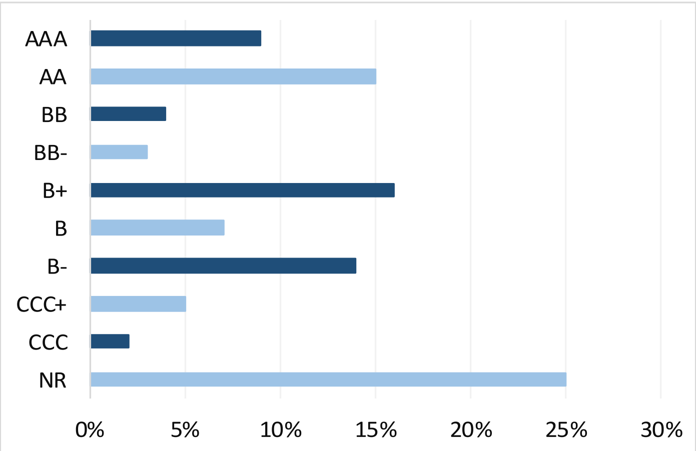
Bond		%
8.45%	Trans-Oil, 2026	3.9%
12.00%	Quiport, 2033	3.7%
8.50%	Danaos, 2028	3.5%
9.25%	Genel Energy, 2025	3.4%
11.00%	HKN Energy, 2024	3.2%
8.875%	Telecom Services of Trinidad & Tobago, 2029	3.2%
8.375%	Diana Shipping, 2026	3.2%
7.375%	NewDay, 2024	3.0%
5.50%	Alsea, 2027	2.9%
5.875%	Engineering Ingegneria Informatica, 2026	2.9%

Regional Allocation (incl cash & equiv)

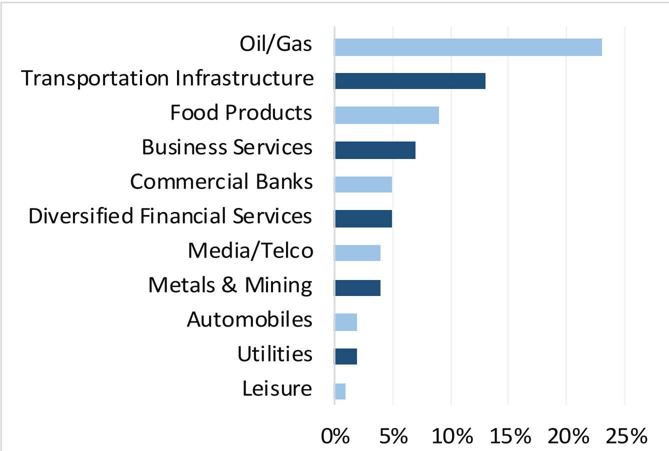


Credit Quality

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.