

SphereInvest | GROUP

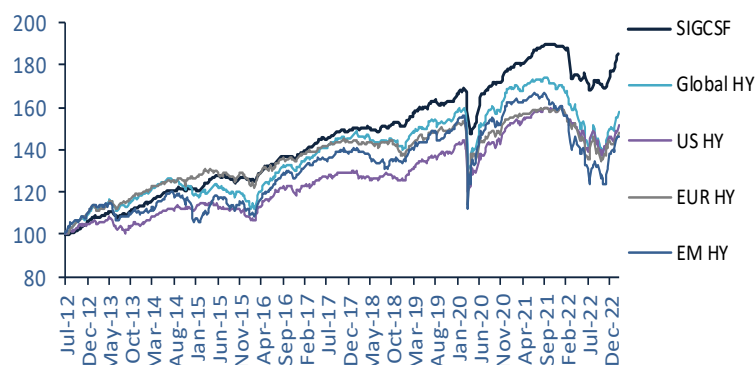

www.sphereinvest.com/morningstar

GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

| | | | | | | |
|----------------|-------------|-------|--------------|-------|----------------|--------|
| Class F (USD): | MTD return: | 4.29% | 2023 return: | 4.29% | NAV per Share: | 184.88 |
| Class D (EUR): | MTD return: | 3.99% | 2023 return: | 3.99% | NAV per Share: | 157.38 |
| Class E (GBP): | MTD return: | 4.18% | 2023 return: | 4.18% | NAV per Share: | 134.49 |

| | YtD | 3 Years | | Since Inception | |
|------------------------------|-------------|-------------|------------|-----------------|------------|
| | Return | Return * | Sharpe | Return * | Sharpe |
| SIGCSF Class F (US\$) | 4.3% | 3.2% | 0.3 | 5.9% | 1.3 |
| Bloomberg Global HY | 5.8% | -0.1% | -0.1 | 4.4% | 0.5 |
| US HY (etf: SPHY US) | 5.3% | 1.9% | 0.1 | 4.0% | 0.4 |
| EUR HY (etf: SYBJ GY) | 4.0% | -0.8% | -0.1 | 3.8% | 0.3 |
| EM HY (etf: HYEM US) | 5.0% | -1.9% | -0.2 | 3.6% | 0.3 |
| Bloomberg Global Agg | 4.7% | -3.3% | -0.6 | 0.3% | -0.1 |



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

A better than expected - if not yet improving - global outlook; the perception the worst was likely avoided; and under-owned risk markets as investors emerged from 2022's trauma, all collided in spectacular fashion during the first weeks of 2023 to produce a powerful, yet likely unsustainable, everything-rally, from safe-havens to equities and junk bonds. Spot assets such as oil, more likely to reflect supply and demand than investors' hopes, largely sat-out the party, hinting at challenges the global economy still faces. The recovery in valuations has often been sharp - spreads in Euro HY, for instance, have plummeted some 200bps in 4 months, leaving them barely above their 2019 average - likely forcing investors to redraw their agendas. Yesterday's focus on capital preservation due to plummeting valuations pressured by expectation of rising default rates, lower margins, and sharply higher risk-free-rates, have now given room to concerns valuations have retraced too far, too fast, in the face of still considerable uncertainty.

And yet, the possibility the Fed could eventually cut not because it was forced to by collapsing growth, but because it could, as inflation slowed down enough despite resilient growth, is providing a powerful, almost tantalising investment narrative. Suffice to say: such a scenario playing out would result in a spectacular rally of all risk assets, of which January would prove a foretaste. Just because a narrative appears too good to be true doesn't invalidate it, and we are ready to keep our minds open about it. But as markets start pricing it in, the stakes are inevitably rising if it eventually proves wrong. Markets are getting less well prepared for inflation forcing the Fed to keep rates higher for longer or for growth disappointing and corporate earnings struggling. While we still lean towards sticky inflation being a bigger risk than growth this year, our degree of confidence is low, and didn't improve with recent macro data and surveys often bringing more confusion than clarity.

We believe investors may keep their eye on the Grail (Central Banks loosening), and yet recognize the path to the next Fed or ECB cut will likely be bumpy at times, resulting in more market volatility, as investors, often processing the same information, at the same time, crowd in or rush out. Recent market developments, in our mind, almost commanded to take some chips off the table, as we did during January. We mostly reduced existing positions, either taking partial profit after January's rally (notably in large positions such as Engineering Informatica, or Alsea), or selling into strength more marginal positions (such as Prosus, or Helios Towers). We entirely sold out of Genel Energy, heretofore a longstanding core position, reflecting our concerns its valuation no longer reflected the credit's key weakness (low visibility on reserve replacement) but above all, the lack of progress by the Kurdistan Region of Iraq's administration in addressing its institutional and economic challenges. We continue to hold positions in the KRI, albeit at more favourable valuations. Our January and early February activity has left the Fund with a significant cash balance, which we are confident we will be able to re-invest at better valuations as January's everything-rally leads to more two-way volatility.

Monthly Performance since Inception

Share Class F (USD, ISIN: IE00BKXBBV70)

| | Jan | Feb | Mar | April | May | Jun | July | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2023 | 4.29% | | | | | | | | | | | | 4.29% |
| 2022 | -1.04% | -3.08% | -3.57% | -0.40% | 0.20% | -1.62% | -1.96% | 2.08% | -0.74% | -1.01% | 3.55% | 1.37% | -6.28% |
| 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 |
|-------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2023 | 3.99% | | | | | | | | | | | | 3.99% |
| 2022 | -1.07% | -3.16% | -3.74% | -0.49% | 0.01% | -1.66% | -2.29% | 1.71% | -0.88% | -1.24% | 3.26% | 1.10% | -8.33% |
| 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 |
|-------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2023 | 4.18% | | | | | | | | | | | | 4.18% |
| 2022 | -1.01% | -3.14% | -3.56% | -0.39% | 0.18% | -1.55% | -2.08% | 1.88% | -0.86% | -0.95% | 3.42% | 1.26% | -6.81% |
| 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 January, 2023

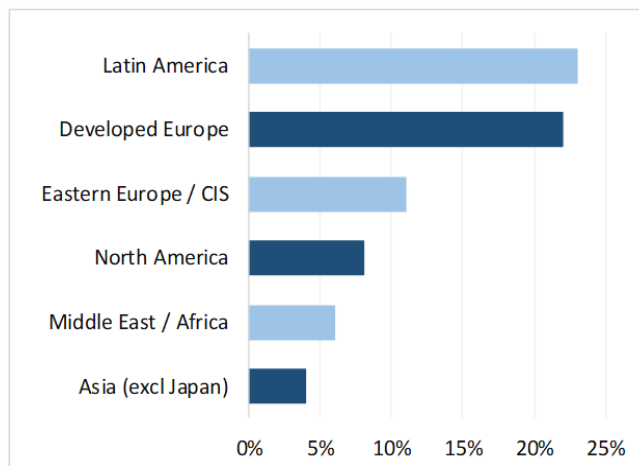
| | Avg Rating | NAV (%) | Price | Duration | Yield | Spread |
|---------------------------------------|------------|---------|-------|----------|-------|--------|
| SphereInvest Global Credit Strategies | BB+ | 100 % | 90.9 | 2.1 | 11.8% | 934 |
| Cash and Equivalents | AA+ | 26 % | | | | |

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

Top 10 Holdings (in % of NAV, 02/02/23)

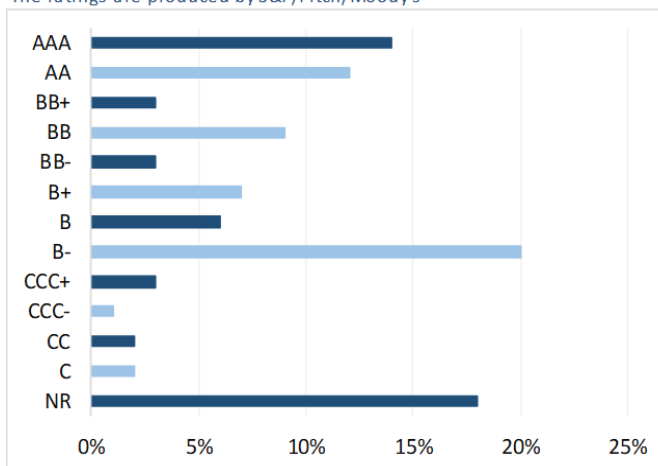
| Bond | % |
|--|------|
| 12.00% Quiport, 2033 | 3.9% |
| 8.50% Danaos, 2028 | 3.6% |
| 8.875% Telecom Services of Trinidad & Tobago, 2029 | 3.6% |
| 10.775% TBC Bank, PERPS | 3.6% |
| 8.45% Trans-Oil, 2026 | 3.4% |
| 11.00% HKN Energy, 2024 | 3.4% |
| 6.75% Bracken, 2027 | 2.9% |
| 8.375% Diana Shipping, 2026 | 2.9% |
| 12.00% ShaMaran Petroleum, 2025 | 2.8% |
| 7.00% eHi Car, 2026 | 2.7% |

Regional Allocation (incl cash & equiv)

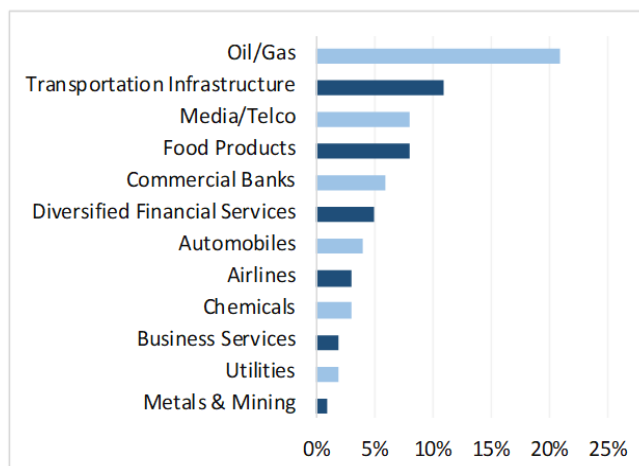


Credit Quality

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.