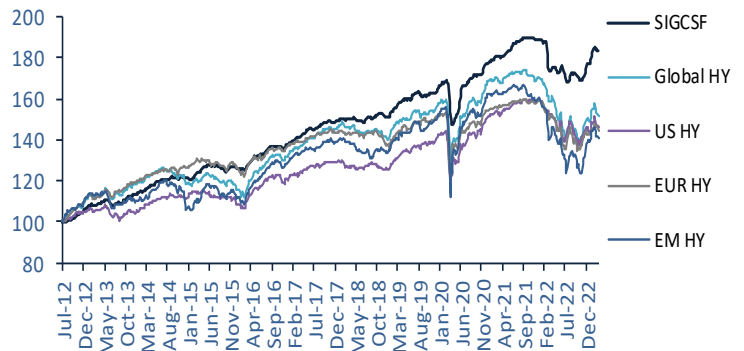


GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD): MTD return: -0.94% 2023 return: 3.31% NAV per Share: 183.14
 Class D (EUR): MTD return: -1.12% 2023 return: 2.83% NAV per Share: 155.62
 Class E (GBP): MTD return: -1.01% 2023 return: 3.13% NAV per Share: 133.14

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US\$)	3.3%	2.9%	0.3	5.8%	1.2
Bloomberg Global HY	1.7%	-1.0%	-0.2	4.0%	0.4
US HY (etf: SPHY US)	2.0%	1.4%	0.0	3.6%	0.4
EUR HY (etf: SYBJ GY)	1.6%	-1.0%	-0.2	3.5%	0.3
EM HY (etf: HYEM US)	1.2%	-2.3%	-0.2	3.2%	0.2
Bloomberg Global Agg	-0.8%	-5.0%	-0.9	-0.2%	-0.2



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

Widespread optimism since November last year, DM central banks were succeeding in bringing down inflation without discernible economic cost was severely tested during February, as recent data pointed to sticky inflation, and growth not so much headed for soft-landing, as looking to avoid any landing at all. And yet: just as consensus was cementing around a new narrative CBs would hike higher and longer, the collapse of Silicon Valley Bank – and, maybe, some signs the US labour market may be slowing down, provided you squinted hard enough at the data – is threatening to reshape investors’ expectations once again. The turmoil at SVB may be idiosyncratic, but the challenges brought by tighter monetary policy were still at its centre. The bank’s failure will likely, in our view, puncture the hope the Fed had succeeded in hiking 450bps, in a sharp and sudden break from years of ultra-loose policy, without breaking anything. Investors were hoping this time would be different but may now fear this hiking cycle will end up like most cycles before: with financial accidents, recession, and CBs forced into reverse.

Within mere weeks, markets have gone from expecting the Fed was almost done hiking and even nearing cutting as early as the second half of the year, to pricing higher rates extending into 2024, to fearing financial turmoil may soon force it to abort. While no one can invest in credit ignoring rates, actively trading as if rates are getting the story wrong doesn’t come easily to credit investors, better equipped to forecast credit spreads than risk-free-rates. And yet, recent rate gyrations are calling into question whether treasury investors have truly lost their compass – and what to do, if they have. Forecasting is never easy. But Inflation is proving particularly challenging because of the lack of reflexivity between market expectations, and actual outcomes. Widespread growth optimism would usually have some self-fulfilling benefits (easier access to capital, higher propensity to consume, etc), thereby vindicating investors; conversely, fears about an impending recession could precipitate one. Markets appear to have tried a similar trick over recent months, wishing away inflation with the blessing of CBs happy to point to “anchored expectations”. But actual inflation has proved stubborn and is now bringing up market measures of inflation expectations with it – rather than the other way around.

Markets unable to shape reality to their liking leaves tactical, narratives-driven investing vulnerable to macro upsets and unappealing. Investors’ choice, in our view, is between sticking to their convictions, if they are smart or foolish enough to possess some at this juncture; sitting it out; or trading around inflation, rather than betting on it, which favours carry over duration. While sitting it out is a choice made easier by very high short-term rates, resilient economic growth across both EM and DM remains supportive of credit fundamentals, and doesn’t call for wholesale reallocation to cash, in our view. We continue to see many opportunities where returns should handily beat risk-free returns this year, and where fundamentals are unlikely to be impaired by tighter than expected monetary policy in DM. Lower risk appetite and renewed outflows out of credit funds appear likely to prevent a normalization of valuations in the near-

term, however. We expect continued volatility at single-positions level, given the Fund's focus on credit-idiosyncratic positions where selling, even limited, can temporarily overwhelm the market. While recent months appeared increasingly favourable to more liquid, "beta" large caps, we are no longer considering adding in that segment. First because generally decent creditworthiness leaves short-dated bonds unappealing against holding cash, imposing to reach for duration to earn better yields. Second: Q4 earnings, although not putting fundamentals at risk, have often been marginally weaker and unsupportive for valuations, leaving bonds vulnerable to the same issue, without the support of a strong carry. Finally, February proved how difficult identifying true inflexion points can be in this market, and we will focus, more than ever, on company-specific triggers rather than on market sentiment.

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%	-0.94%											3.31%
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%	-1.12%											2.83%
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%	-1.01%											3.13%
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 February, 2023

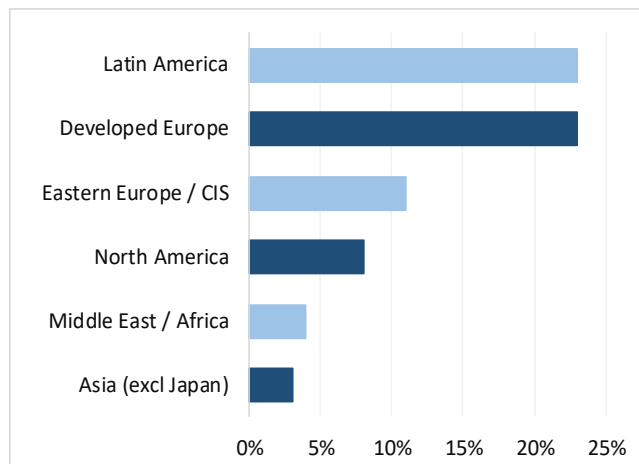
	Avg Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB+	100 %	90.6	2.1	11.8 %	889
Cash and Equivalents	AA+	28 %				

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

Top 10 Holdings (in % of NAV, 02/03/23)

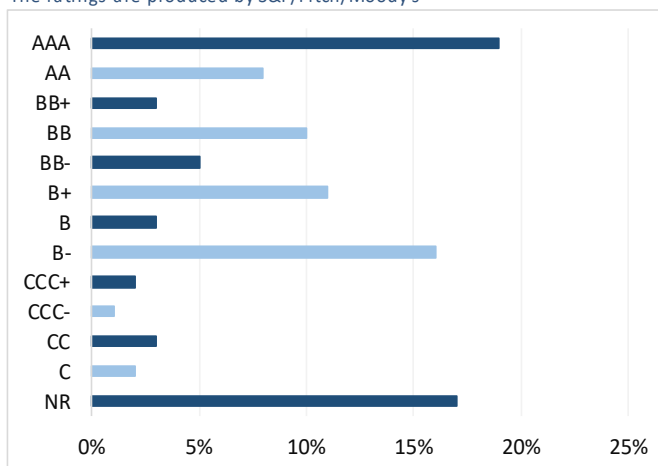
Bond	%
8.875% Telecom Services of Trinidad & Tobago, 2029	4.1%
8.50% Danaos, 2028	4.1%
12.00% Quiport, 2033	3.8%
10.775% TBC Bank, PERPS	3.8%
8.45% Trans-Oil, 2026	3.5%
11.00% HKN Energy, 2024	3.5%
6.75% Bracken, 2027	3.0%
8.375% Diana Shipping, 2026	3.0%
12.00% ShaMaran Petroleum, 2025	2.9%
13.25% NewDay, 2026	2.8%

Regional Allocation (incl cash & equiv)

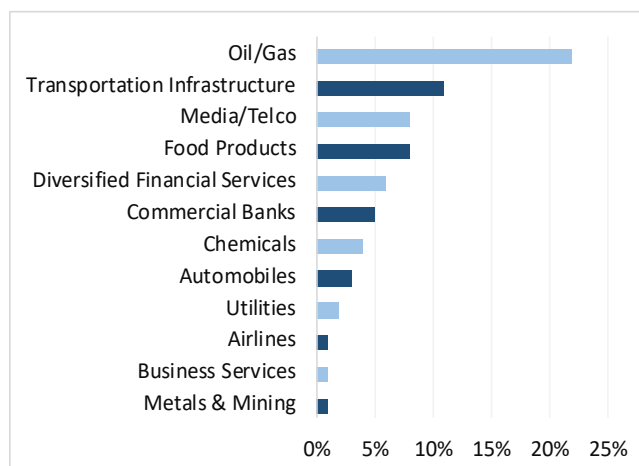


Credit Quality

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.