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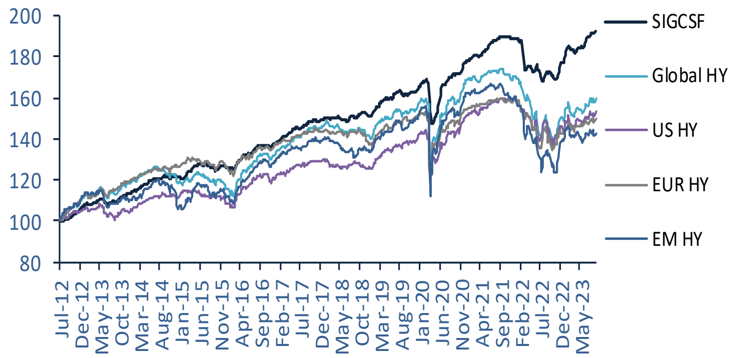
GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return:	0.46%	2023 return:	8.33%	NAV per Share:	192.03
Class D (EUR):	MTD return:	0.31%	2023 return:	6.84%	NAV per Share:	161.69
Class E (GBP):	MTD return:	0.45%	2023 return:	7.88%	NAV per Share:	139.27

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	**8.3%**	**4.1%**	**0.5**	**6.0%**	**1.3**
Bloomberg Global HY	6.7%	0.0%	-0.3	4.2%	0.4
US HY (etf: SPHY US)	7.0%	2.2%	0.0	3.9%	0.4
EUR HY (etf: SYBJ GY)	5.1%	0.3%	-0.3	3.7%	0.3
EM HY (etf: HYEM US)	2.7%	-2.3%	-0.5	3.2%	0.2
Bloomberg Global Agg	0.7%	-5.8%	-1.1	-0.1%	-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

After throwing so many curveballs at investors, we suspect 2023 may bequeath next year clarity at long last on growth, inflation, and monetary policy. Among many head fakes and faulty narratives, 2023 could still leave one long-lasting mark: international investors appear to have lost all confidence in China's outlook and leadership. As often when investors have a collective epiphany, the main surprise is why it took them so long. The Politburo's reputation for economic proficiency never fully recovered from 2015's botched Yuan devaluation, while the ham-fisted crackdown on the country's education and technology champions or the senseless "covid zero" policy left little doubt whether Xi's China was an auspicious investment destination. We were surprised to read commentators lament the recent suspension of youth unemployment statistics played a part in turning investors off China – although investors didn't mind relying on the "Li Keqiang index" for many years after the former prime minister himself warned about official data. In the same vein, a lot of attention is being dedicated anew to the overblown Chinese property market. To be sure, the crisis is still simmering: investors worried about it are not exactly fighting 2021's war. Still, it is late to wake-up to a 3-year battle where most participants have already taken their losses, at least in the international investors' community.

While there is never shortage of ex-post explanations for every market turn, the confusion about what triggered the sharp deterioration of investor confidence in China is striking. After all, China is still growing faster than all major economies: a feat for such a giant economy. Chinese policymakers still have fiscal and monetary room most policymakers, in DM and EM alike, can only dream of. Many signs, such as iron ore prices holding up well above $100 per ton, indicate they are doing again what they always do when the country is slowing down: invest in infrastructure. For many years, that suited investors just fine. What has changed?

Most investors are primarily concerned about short-term cycles. Structural challenges, be they demographic decline, over-indebtedness, or geopolitical tensions, can be ignored if they are worries for tomorrow only. Had Chinese consumers gone on a revenge-spending spree after covid lockdowns were lifted, investors in Chinese assets would have had a banner year, and left their concerns about Xi's leadership, his intentions about Taiwan, or lurking holes in the shadow banking system to be dealt with another day. When short-term returns disappoint, however, the only thing left is to worry – and tomorrow's concerns crystalize to become today's. In short, we believe China isn't growing fast enough anymore for investors to cast aside structural concerns. It is telling, international investors have been mainly clamouring for cyclical stimulus to address the current situation. While we see some justification it could help avoid self-reinforcing damage to domestic confidence, we are doubtful, in the absence of structural reforms and a recovery in the property market, tax cuts or writing checks to households would be enough. Yet, cyclical stimulus was investors' price to remain engaged while waiting for structural reforms. As it is, Xi seems unwilling to provide either stimulus, or reforms. So, investors went for the exit.

Year-to-date developments in China have been intriguing for our Fund. We have long held what would be an extreme "underweight" position in China if we were benchmarked against a global credit index. By choice or necessity, we have held virtually no exposure to the fastest-growing large economy through much of the Fund's existence. We stopped investing in the Chinese property sector around 2018, a purposeful stance, and performance headwind for a while, which has long since been vindicated. Our unwillingness to invest in other sectors, however, was more a matter of pricing: Chinese HY issuers often seemed of poorer quality than priced-in by investors, while IG private issuers have such strong business models and balance sheets, they still can fund at yields below the Fund's targets. For international investors, the perception of risk and reward investing in China has now likely structurally deteriorated.

We usually welcome such wholesale asset re-ratings, since they tend to be independent of issuer-specific credit quality and provide better investment opportunities for the Fund. We aren't there yet, however. Offshore credit markets in China remain dysfunctional and may take time to normalize, leaving the investable universe to shrink, as bonds mature, refinanced away from public debt markets, or default. HY markets will only reopen once Chinese issuers are both in need of growth capital, although unable to get it from cheaper sources, and in sectors identified by investors as sheltered from the CCP's security concerns: a difficult equilibrium to reach, for now. Meanwhile, we remain comfortable with our sole direct exposure to the country, through our position in EHI Car. Recent data from Chinese rental car markets as well as earnings already published by peers continue to point to strong operating conditions, as domestic tourism thrives, and Chinese consumers turn away from public transport out of sanitary concerns. Our position's valuation remains depressed, as investors ignore fundamentals to mostly reward issuers' ability to refinance while public debt markets remain shut. EHI Car's management has several times expressed their confidence they have access to alternative sources of capital, although this may be pushing to next year the eventual re-rating of the bonds we hold.

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%	-0.51%	1.05%	0.39%	2.45%	0.93%	0.46%					**8.33%**
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: IE00BKXBBS42)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.99%	-1.12%	-0.67%	0.93%	0.22%	2.27%	0.81%	0.31%					**6.84%**
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%	-0.57%	1.00%	0.33%	2.34%	0.97%	0.45%					**7.88%**
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 August, 2023

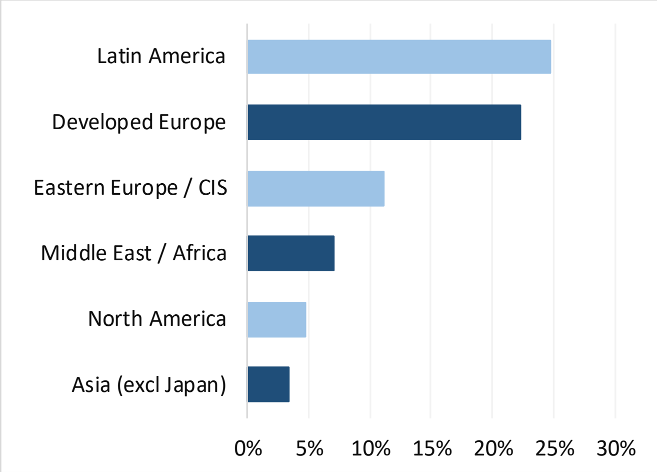
	Avg Rating	NAV (%)	Price	Duration	Curr Yield	YtM	Spread
SphereInvest Global Credit Strategies	BB	100 %	89.3	1.9	7.7 %	12.6 %	884
Cash and Equivalents	AA+	27 %					

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

Top 10 Holdings (in % of NAV, 31/08/23)

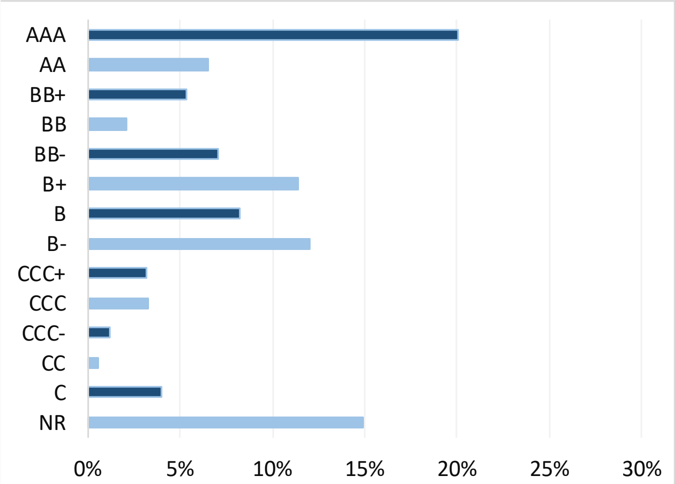
Bond		%
8.875%	Telecom Services of Trinidad & Tobago, 2029	4.3%
12.00%	Quiport, 2033	3.8%
10.775%	TBC Bank, PERPS	3.7%
7.00%	eHi Car, 2026	3.4%
8.50%	Brooge Petroleum, 2025	3.4%
8.00%	GOL Linhas Aéreas, 2026	3.3%
11.50%	Abra Group, 2028	3.2%
8.50%	Danaos, 2028	3.1%
8.45%	Trans-Oil, 2026	3.1%
6.75%	Bracken, 2027	2.9%

Regional Allocation (incl cash & equiv)

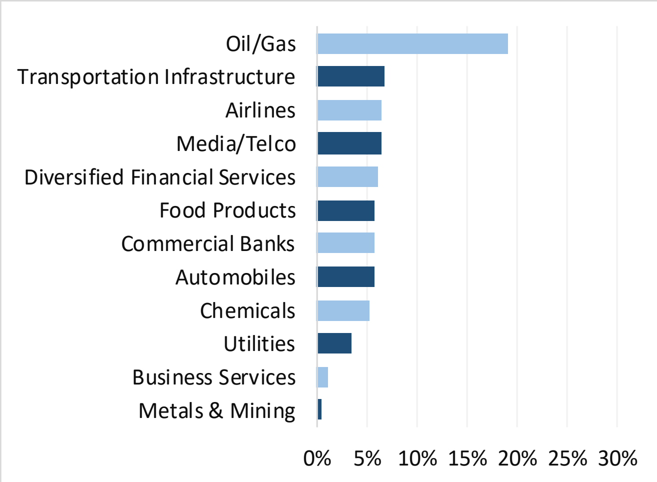


Credit Quality

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 monthly performance information is being disclosed to enable investors to see actual returns achieved since inception in various currency share classes.