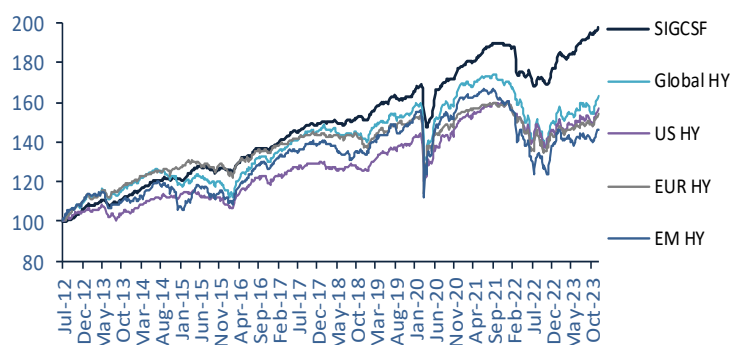


GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return: 1.55%	2023 return: 11.79%	NAV per Share: 198.17
Class D (EUR):	MTD return: 1.46%	2023 return: 9.90%	NAV per Share: 166.32
Class E (GBP):	MTD return: 1.51%	2023 return: 11.31%	NAV per Share: 143.70

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US\$)	11.8%	4.0%	0.3	6.1%	1.3
Bloomberg Global HY	9.6%	-0.2%	-0.4	4.4%	0.4
US HY (etf: SPHY US)	9.1%	1.7%	-0.1	4.0%	0.4
EUR HY (etf: SYBJ GY)	8.4%	0.2%	-0.3	3.9%	0.3
EM HY (etf: HYEM US)	5.3%	-2.5%	-0.6	3.4%	0.2
Bloomberg Global Agg	1.5%	-6.2%	-1.2	0.0%	-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

Ritually at this time of the year, investors bury themselves under economic forecasts and asset outlooks offered by banks and research outfits. And almost as ritually, investors will be encouraged to “go up in quality”, warned of a bumpy period to come at first (because, if identified risks don’t coalesce next, then when?), before buying risk assets at better levels ahead of a recovery in the back-half of the year. Beyond some predictability, yearly forecasts do have some value: consensus matters, if only to know crowded trades. As 2023 showed yet again, popular narratives can breed strong returns as well as backfire spectacularly if markets lose faith and crowded positions are unwound. At the start of ’23, our key concerns around macro narratives were less about growth or inflation per se – we were rightly optimistic about growth, but too pessimistic about inflation – than about their ability to carry markets over the distance. When both policymakers and investors were struggling to understand the cycle, forecasting monetary policy was always going to be a challenge: rates volatility was maybe the only certainty for ’23 markets.

As we approach 2024, the good news is investors and policymakers probably have a better handle on the cycle than earlier in the year. Just as importantly, markets and central banks aren’t working at cross-purposes anymore, which often seemed to doom rallies during 2023. The notable absence of strong pushback by Fed speakers against euphoric markets in part reflects residual forecast caution. It likely also reflects the realization, while financial conditions remained looser than implied by monetary policy during much of 2023, they did little to hamper ongoing disinflation. It appears increasingly as if inflation was “transitory” after all. It cooled down because supply chains healed and demand patterns normalized, and not so much thanks to monetary tightening: with consumer demand still sturdy, unemployment at 3.7%, and markets buoyant, the channels used by high rates to fight inflation are unclear to us. (In Europe, disinflation may have been helped by quasi-recessionary conditions, although how much of this was due to the ECB rather than to the various shocks Germany is facing, is debatable). Some of the recent market optimism, in short, reflects growing confidence the Fed could loosen next year, not out of necessity, but because high rates may soon outlive their usefulness in assisting the disinflationary process.

While we share some market optimism about growth and inflation, we are more cautious about its implications for rates and asset valuations. We believe investors should take Fed speakers at face-value when they claim they will proceed cautiously. As long as the US economy remains resilient, the Fed’s incentive will be to keep rates high enough to avoid

hiking again if improvement in inflation stalls. For that reason, we are cautious whenever valuations need to be validated by a steep path of rate cuts. While we tend to agree locking-in 10-year rates above 4% and IG spreads around 60bps (CDX.IG) is attractive for buy-and-hold investors, we suspect risk-adjusted returns in duration may yet again underwhelm in '24, given the demanding levels already priced into the yield curve. At the same time, we do see some rationale for “going up in quality”, although that is not in anticipation of harder days ahead. There has recently been some investor pushback against optically tight credit spreads, which we see as mostly an artefact of historically high risk-free-rates. Investors, notably in high-yield, tend to focus on all-in-yields, and we expect spreads will widen again as risk-free-rates go lower while creditors maintain their pricing power, keeping all-in yields stable at relatively high levels next year. 2024, in our view, may be less a market for stock-pickers than 2022 and 2023 was, and rather a market to harvest low-hanging fruit: earning a carry without needing to reach for lower credit quality. While our Fund successfully capitalized on the oversold conditions which emerged in 2022 and in early 2023, we now envisage we will gradually take profit on some of those positions as next year progresses and use more favourable primary-market conditions to redeploy into new core positions with a stronger focus on carry.

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%	1.47%	0.14%	1.55%		11.79%
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%	-0.67%	0.93%	0.22%	2.27%	0.81%	0.31%	1.42%	-0.03%	1.46%		9.90%
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%	1.53%	0.12%	1.51%		11.31%
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 November, 2023

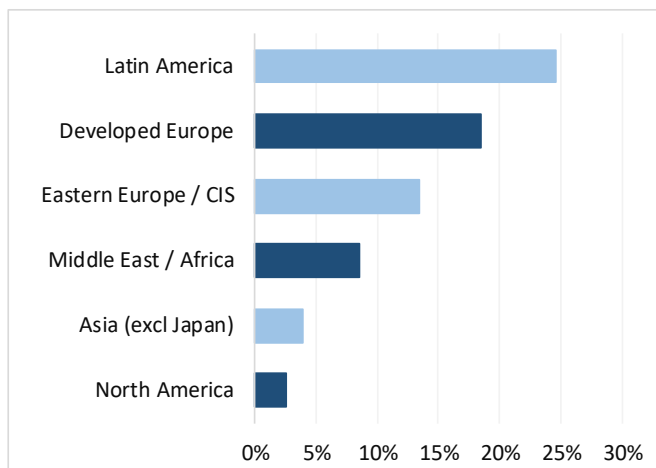
	Avg Rating	NAV (%)	Price	Duration	Curr Yield	YtM	Spread
SphereInvest Global Credit Strategies	BB	100 %	89.7	2.0	7.4 %	12.8 %	899
Cash and Equivalents	AA+	28 %					

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

Top 10 Holdings (in % of NAV, 30/11/23)

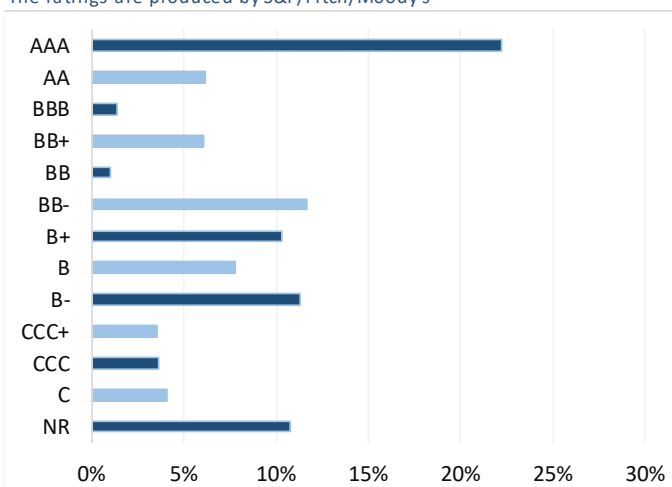
Bond	%
8.50% Brooge Petroleum, 2025	4.0%
12.00% Quiport, 2033	4.0%
8.875% Telecom Services of Trinidad & Tobago, 2029	3.9%
7.00% eHi Car, 2026	3.9%
10.775% TBC Bank, PERPS	3.6%
11.50% Abra Group, 2028	3.5%
8.45% Trans-Oil, 2026	3.3%
8.00% GOL Linhas Aéreas, 2026	3.3%
8.50% Danaos, 2028	3.2%
6.75% Bracken, 2027	3.1%

Regional Allocation (incl cash & equiv)

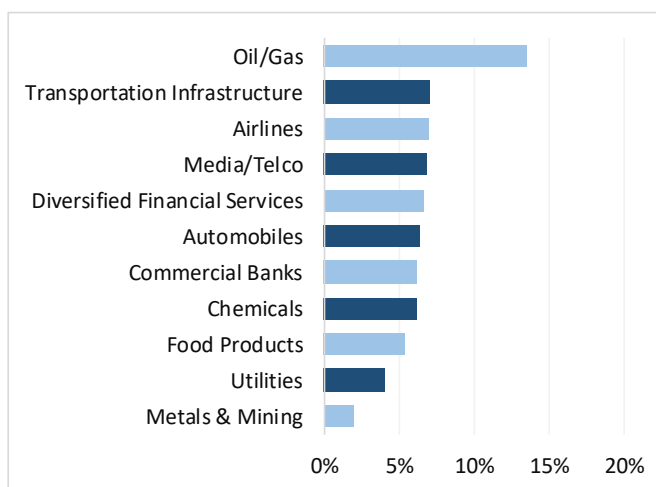


Credit Quality

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.