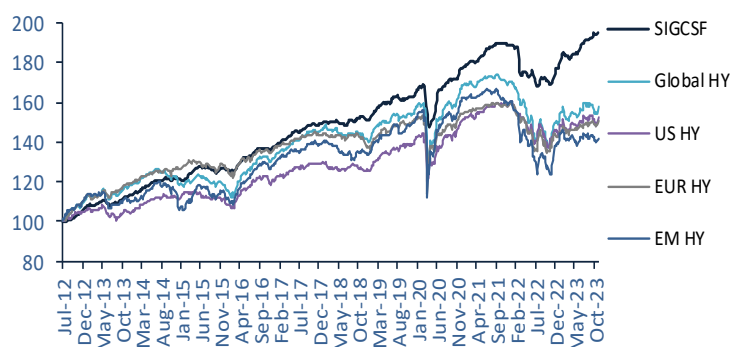


GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD): MTD return: 0.14% 2023 return: 10.08% NAV per Share: 195.14
 Class D (EUR): MTD return: -0.03% 2023 return: 8.32% NAV per Share: 163.93
 Class E (GBP): MTD return: 0.12% 2023 return: 9.65% NAV per Share: 141.56

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US\$)	10.1%	4.3%	0.5	6.0%	1.3
Bloomberg Global HY	5.6%	0.0%	-0.3	4.1%	0.4
US HY (etf: SPHY US)	6.3%	2.2%	0.0	3.8%	0.4
EUR HY (etf: SYBJ GY)	6.1%	1.0%	-0.2	3.7%	0.3
EM HY (etf: HYEM US)	2.1%	-2.2%	-0.5	3.1%	0.2
Bloomberg Global Agg	-2.2%	-6.8%	-1.3	-0.3%	-0.3



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 refunding announcement from the US treasury, coupled with a lacklustre job report and some cautious optimism from Fed Chair Powell, were enough to trigger a sharp rate rally in early November. While pointing to short-covering amid extended positioning, the rally has rekindled evergreen hopes the US economy may be approaching an inflexion point: the long-anticipated moment when inflation slows and labour markets loosen enough for the Fed to not only pause but start thinking of cutting. Of course, we've been here before. Investors have several times already spied a turning point ahead, only for the Fed to remain on well-defined hiking tracks. Although the Fed is undoubtedly closer to the end of its journey now, we believe investors still underestimate the distance yet to be travelled.

How the inflexion point will be reached matters, too. Various asset classes will meet contrasting fortunes, whether the path leading to it goes through recession or soft-landing, or markets careen off-course due to a financial accident. Whether it is ever reached at all, may matter even more. Our nagging sense is markets remain too shell-shocked about the sudden transition to higher nominal rates after years of financial repression, to recognize many companies cope well, and can even thrive, when nominal values grow faster. Investors more used to observing EM countries might be perplexed their DM peers remain so optimistic a few months of high real rates will be enough to wrestle from companies and workers their newfound nominal pricing power. Our own base case is the Fed proved too reluctant to push the US economy into the recession a more assured return to 2% inflation would have implied, and it is now running out of time before the political calendar in 2024 constrains it. We, therefore, believe the US economy is more likely to settle into a regime of higher nominal growth, than to experience the immaculate disinflation markets are yearning for.

The fund's holdings experienced divergent performances in October. Our position in Gol, the Brazilian airline, detracted most from performance. With risk sentiment generally weak, it was not entirely clear what motivated sellers. The spike in oil prices and resulting concerns about margins, as well as the underperformance of airlines stocks since last summer on worries about cost and demand normalization, probably played a part. The stock of Gol itself had recently been particularly weak, although this partly reflected the likely dilution of minorities once Gol's majority shareholders equitize their convertible bonds: ironically, this would greatly boost the creditworthiness of Gol and should be welcomed by bondholders. Our own thesis remains unchanged. As shown again by its broadly positive third quarter earnings, Gol's operations and balance sheet have already improved a great deal since the pandemic, although both remain a work-in-

progress. We see several self-help measures Gol can activate to complete the clean-up of its balance sheet and transition to more stable free-cash-flow generation. This would likely provide a strong incentive for external bondholders to extend their holdings and catalyse significant upside from current depressed valuations.

More positively, we were gratified by several favourable developments at TSTT, the Trinidad & Tobago telecom company which has long been one of the Fund's core holdings. First, its credit rating was upgraded to BB- by Standard & Poor's, recognizing its improved operations and credit metrics over the last several quarters. Second, TSTT reported another set of strong earnings during the third quarter, confirming its sustained progress in right-sizing its cost base amid stronger competition from web-based applications. TSTT's bonds have long languished at abnormally cheap valuations, offering yields above 13% for a 3.5x leveraged, state-owned incumbent in an investment grade country, with no debt maturity till 2027. As often happens for off-benchmark and poorly researched bonds, valuations do take time to normalize once they have settled in a new range, however cheap. This, for us, can be part of the appeal of such bonds. Cheap valuations for sound credits often prove defensive: TSTT bonds have steadily outperformed volatile markets since last summer, thanks to their strong carry alone. With the rating upgrade to low BB likely to attract new investors, we are confident the bonds will converge towards a more justified yield target of 10% over the medium-term, implying double-digit total returns on our holdings over the coming quarters.

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%			10.08%
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%			8.32%
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%			9.65%
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 October, 2023

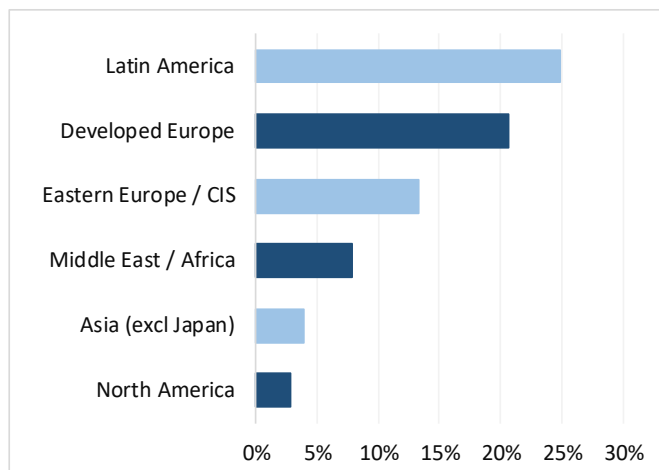
	Avg Rating	NAV (%)	Price	Duration	Curr Yield	YtM	Spread
SphereInvest Global Credit Strategies	BB	100 %	88.6	2.0	7.8 %	12.8 %	895
Cash and Equivalents	AA+	27 %					

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

Top 10 Holdings (in % of NAV, 02/11/23)

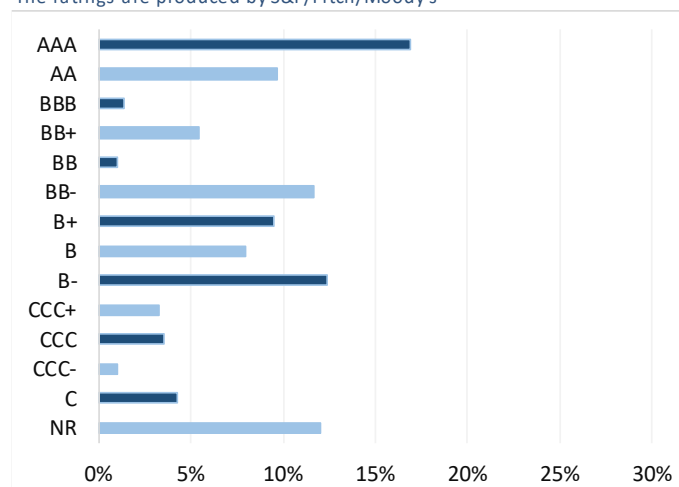
Bond	%
8.875% Telecom Services of Trinidad & Tobago, 2029	4.2%
8.50% Brooge Petroleum, 2025	4.0%
7.00% eHi Car, 2026	3.9%
12.00% Quiport, 2033	3.9%
10.775% TBC Bank, PERPS	3.6%
8.45% Trans-Oil, 2026	3.3%
11.50% Abra Group, 2028	3.3%
8.00% GOL Linhas Aéreas, 2026	3.2%
8.50% Danaos, 2028	3.2%
6.75% Bracken, 2027	3.0%

Regional Allocation (incl cash & equiv)

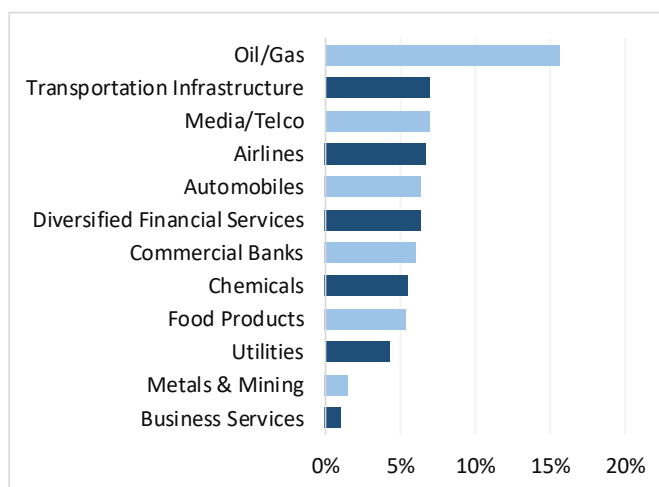


Credit Quality

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.