SphereInvest | GROUP

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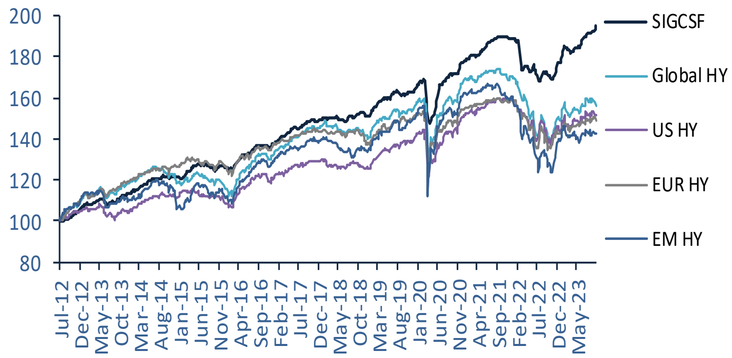
GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return: 1.47%	2023 return: 9.93%	NAV per Share: 194.86
Class D (EUR):	MTD return: 1.42%	2023 return: 8.36%	NAV per Share: 163.98
Class E (GBP):	MTD return: 1.53%	2023 return: 9.53%	NAV per Share: 141.40

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	**9.9%**	**4.3%**	**0.5**	**6.1%**	**1.3**
Bloomberg Global HY	4.9%	-0.2%	-0.3	4.0%	0.4
US HY (etf: SPHY US)	5.4%	2.0%	0.0	3.7%	0.4
EUR HY (etf: SYBJ GY)	4.9%	0.4%	-0.3	3.6%	0.3
EM HY (etf: HYEM US)	2.4%	-2.0%	-0.5	3.2%	0.2
Bloomberg Global Agg	-2.5%	-6.9%	-1.3	-0.4%	-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

The extent and relentlessness of the recent rise of core rates have been unsettling and will likely continue reverberating across risk markets, as investors contemplate a world of permanently higher risk-free rates and adjust their valuations frameworks accordingly. In many ways, however, the repricing of rates was easier to explain than their stubborn failure to recognize the resiliency of the US economy, the risk inflation could prove sticky, and the continued hawkish bias of a Fed on the backfoot since it misdiagnosed inflation as “transitory” in the aftermath of the pandemic. It is market lore the Fed, a small group of often former academics with unclear incentives, will mostly get it wrong. It is more baffling, however, “nowcasting” – let alone forecasting – the US economy proved so far beyond the collective wisdom of the most liquid market in the world. To be clear: the recent bear-steepening of the curve, led by a 110bps sell-off of the long-end, all while break-evens and Fed futures pricing stayed roughly stable, and the fundamental picture itself, from growth to inflation, remained broadly unchanged, point to a profound failure of the treasury market rather than a change or reassessment of fundamentals. How such an important market could stay mispriced for so long might become an important topic to explore – although judging by the torrent of sell-side comments we continue to receive advising to double-down in anticipation of the Fed “breaking something”, the time for investor introspection hasn’t come yet. We have long had the intuition, investors were erring while seeking refuge in duration against a deep recession or a financial accident. As mentioned in our July letter, it appeared to be basic confusion of tail versus central case; and investing, with hedging: investors were paying exorbitant premiums (in the form of too low rates and too high bond prices, relative to the rising cost of money) to immunize against risks with poorly defined probabilities. As the risks they were hedging for were still failing to realize, those probabilities were revised lower, premiums collapsed, and investors were forced to close their insurance contracts *en masse*.

What now? Bond markets, more than any other financial markets, reflect fundamentals as much as they can shape them. There is an inescapable paradox in the extreme inversion of the curve since mid-2022: it was keeping financial conditions too loose despite the Fed’s best efforts, conspiring with the White House’s own expansive fiscal stance to keep the US economy too hot. Bond investors were at once making a recession less likely and calling for one to force the Fed to cut – all while hoping this would happen soon enough lest their stance become self-defeating and force the Fed to remain more hawkish than it would need to if long-rates were higher. The Fed, for now, appears to have won this battle against markets, if not yet the war: with financial conditions finally tightening, making both a recession more likely and its fight against inflation easier, we believe the Fed may reassess the risks and benefits of hiking further, and stay put this November. Assuming inflation continues to fall in line with break-evens (5-years have hovered around 2.3% through most of this year) or, less positively, if a recession does strike, investors holding duration may eventually be rewarded as the Fed finally cuts next year; although the extent of a long-end rally may crucially depend on how far the Fed is from achieving its inflation mandate.

The recent tightening of financial conditions is likely to take a toll on global economic activity, both in the US and globally, keeping us cautious about deploying into risk assets for now. In particular, EM appears vulnerable to the unravelling of carry trades popular during the first half of 2023. Most of the Fund's large positions continue to have clear idiosyncratic drivers and should prove less vulnerable to the trajectory of risk-free rates. Investors' appetite for idiosyncratic risks when volatility rises and while cash offers a clear alternative will remain limited, however: this, once again, commands caution. All the same, the year-to-date performance of many of the Fund's largest positions illustrate the compelling risk-return proposition on offer for patient investors. We were gratified during September, when several of our large holdings' valuations normalized. Our position in Together rallied after the UK mortgage lender reported strong earnings, proving their bonds valuation failed to correctly reflect the resiliency of their loan book to rising mortgage rates. Our position in Acelen, a Brazilian refinery, benefited from stronger diesel prices and an optimistic outlook provided by the company's management. All the same, our own thesis for investing in Acelen's bond was not predicated on such near-term triggers, but on their extremely cheap valuation reached earlier this year, after investors sold in reaction to plummeting crack spreads – seemingly failing to realize crack spreads are notoriously volatile, while the creditworthiness of Acelen was never at risk, in our view. Finally, our positions in Naftogaz, the Ukraine gas company, rallied after the company finally completed its restructuring during September. We added to our positions through last year and earlier in 2023 at valuations we considered extremely low for a going-concern. We believe such low levels reflected investors' concern the company's bonds would be restructured along the Sovereign's, irrespective of the company's standalone earning power. Our own thesis, Naftogaz's priority to become current, necessitating a decoupling of the restructuring process of their own bonds and the Sovereign's, was vindicated, allowing a normalization of valuations to better reflect the company's standalone credit.

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%				**9.93%**
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%	1.42%				**8.36%**
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%				**9.53%**
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 September, 2023

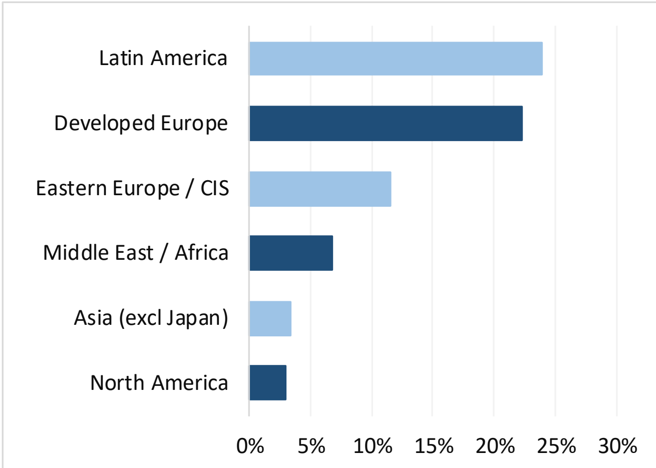
	Avg Rating	NAV (%)	Price	Duration	Curr Yield	YtM	Spread
SphereInvest Global Credit Strategies	BB	100 %	89.7	1.9	7.4 %	12.1 %	796
Cash and Equivalents	AA+	29 %					

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

Top 10 Holdings (in % of NAV, 28/09/23)

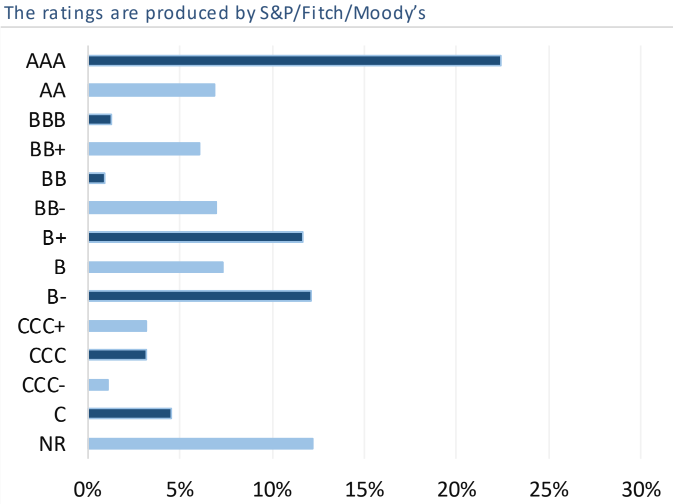
Bond		%
8.875%	Telecom Services of Trinidad & Tobago, 2029	4.3%
10.775%	TBC Bank, PERPS	3.7%
12.00%	Quiport, 2033	3.6%
7.00%	eHi Car, 2026	3.4%
8.45%	Trans-Oil, 2026	3.4%
11.50%	Abra Group, 2028	3.2%
8.50%	Brooge Petroleum, 2025	3.1%
8.50%	Danaos, 2028	3.1%
8.00%	GOL Linhas Aéreas, 2026	3.1%
6.75%	Bracken, 2027	3.0%

Regional Allocation (incl cash & equiv)

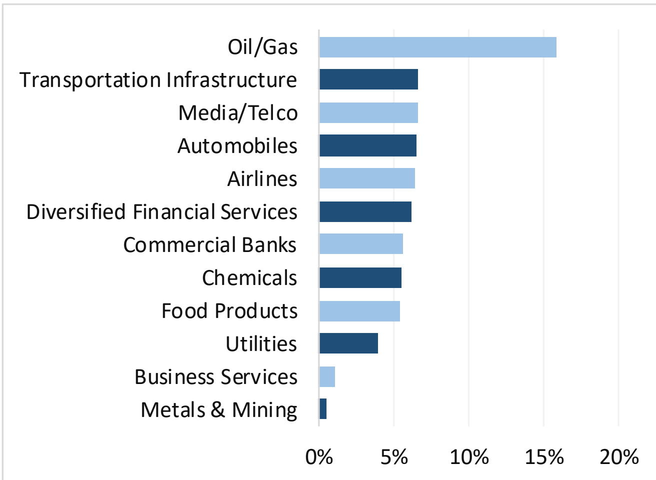


Credit Quality

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.