

SphereInvest | GROUP


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GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

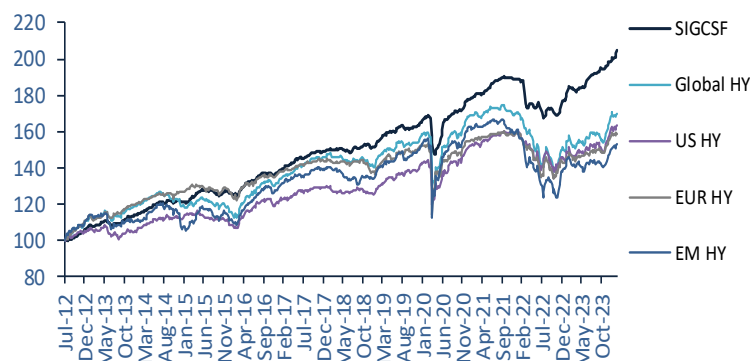
Class F (USD):	MTD return: 2.18%	2024 return: 2.18%	NAV per Share: 204.79
Class D (EUR):	MTD return: 2.08%	2024 return: 2.08%	NAV per Share: 171.43
Class E (GBP):	MTD return: 2.17%	2024 return: 2.17%	NAV per Share: 148.43

	YtD	3 Years	Since Inception		
	Return	Return * Sharpe	Return * Sharpe		
SIGCSF Class F (US\$)	2.2%	4.5%	0.4	6.4%	1.3
Bloomberg Global HY	-0.1%	0.2%	-0.3	4.7%	0.5
US HY (etf: SPHY US)	0.8%	2.2%	-0.1	4.3%	0.4
EUR HY (etf: SYBJ GY)	-0.5%	0.7%	-0.3	4.0%	0.3
EM HY (etf: HYEM US)	1.8%	-1.8%	-0.5	3.7%	0.2
Bloomberg Global Agg	-1.2%	-5.5%	-1.1	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

With growth and earnings in the US as positive as could reasonably be hoped at this stage of the monetary cycle, credit investors should fear most those whose primary job ought to be sensibly forecasting monetary policy, yet appear eager instead to promote tail scenarios, dragging other markets along their volatile ride.

Over a long horizon, forecasts of a US recession, a financial accident, or, more positively, a quick and sustained disinflation, may prove judicious. As yet, however, the US economy is showing scant signs of slowing down; commercial real estate (the on/off concern for investors minded the Fed will “break something”) has yet to bring the US financial system down; while progress in inflation will take time to be confirmed, if it doesn’t stall instead. Although equities may continue running on AI-hopes or benefit from improving earnings, assets more reliant on the near-term path of monetary policy, from credit to EM, will likely struggle to sustain the momentum inherited from 2023, as the tension between market pricing, what the Fed is ready to deliver, and the reality of a US economy in no obvious need of lower rates, will take time to solve.

There are several reasons why investors started 2023 so confident the Fed was about to deliver rapid and steep cuts. Progress on US’s inflation since the mid-2022 peak has been genuine and most recently confirmed. As ever, market consensus is ill-equipped to forecast inflection, having little choice but to extrapolate the progress seen so far. For now, there doesn’t appear to be much empirical evidence the infamous “last mile” before inflation reaches target must be more difficult than the travel already made; investors are probably right to discount warnings.

With the December dot plot having blessed market expectations cuts were coming, Fed speak has also found it more difficult to push back on timing or extent of loosening, although Powell did take a cut at the next March meeting off the table, if the January job report wasn’t enough to convince investors they were erring. Despite weighty evidence the US economy is coping well with high rates, arguments about lagged effects wearing thin, investors’ faith in the belief rates are somehow “too high” destined to revert to “normal” levels, may die last in this cycle.

Markets’ prospective Sharpe has likely softened, as we envision rates volatility remains high, while compressed spreads leave credit returns more reliant on nominal yields. Positively, these remain high, providing significant protection, both

as a baseline supporting total returns in 2024, and to maintain the appeal of duration for investors cautious or interested in hedging other market exposures.

Beyond tactical positioning in higher quality assets, we see lower quality and cyclical credits as more attractive than defensive exposures at this juncture, mainly because we believe growth risks are more adequately priced than inflation risks and investors' positioning in lower-quality assets has room to correct further. As mentioned in our previous letter, our idiosyncratic exposures were a material driver of the Fund's return in January, as several of our long-standing core positions continued repricing higher, from Ehi-Car to Naftogaz, allowing us to take partial profit in both. Our position in Gol, the Brazilian airline, performed strongly after it filed for reorganization. With specialized capital and more time now required to realize full potential, we exited our position during the month. The Fund maintains significant embedded value across other positions which have not yet fully repriced, such as Trans-Oil, the Eastern-European agricultural commodity trader, or IHS Holdings, the Nigerian telecom infrastructure company, and we remain focused on exploring similar opportunities.

Monthly Performance since Inception

Share Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.18%												2.18%
2023	4.29%	-0.94%	-0.51%	1.05%	0.39%	2.45%	0.93%	0.46%	1.47%	0.14%	1.55%	1.13%	13.06%
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: IE00BKXBS42)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.08%												2.08%
2023	3.99%	-1.12%	-0.67%	0.93%	0.22%	2.27%	0.81%	0.31%	1.42%	-0.03%	1.46%	0.98%	10.97%
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
2024	2.17%												2.17%
2023	4.18%	-1.01%	-0.57%	1.00%	0.33%	2.34%	0.97%	0.45%	1.53%	0.12%	1.51%	1.10%	12.53%
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 January, 2024

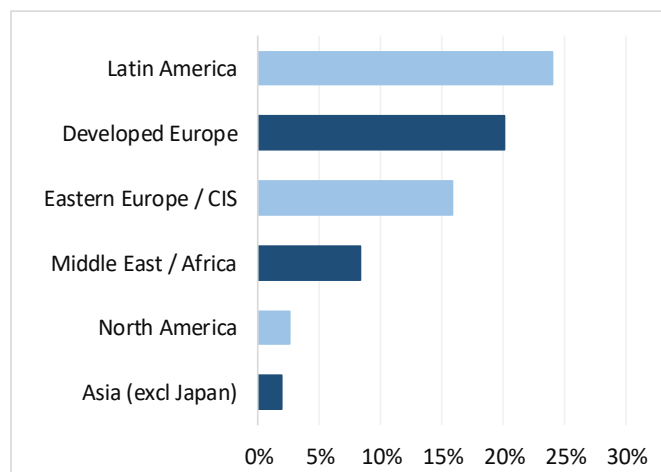
	Avg Rating	NAV (%)	Price	Duration	Curr Yield	YtM	Spread
SphereInvest Global Credit Strategies	BB	100 %	94.4	1.9	7.1 %	10.1 %	684
Cash and Equivalents	AA+	27 %					

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

Top 10 Holdings (in % of NAV, 01/02/24)

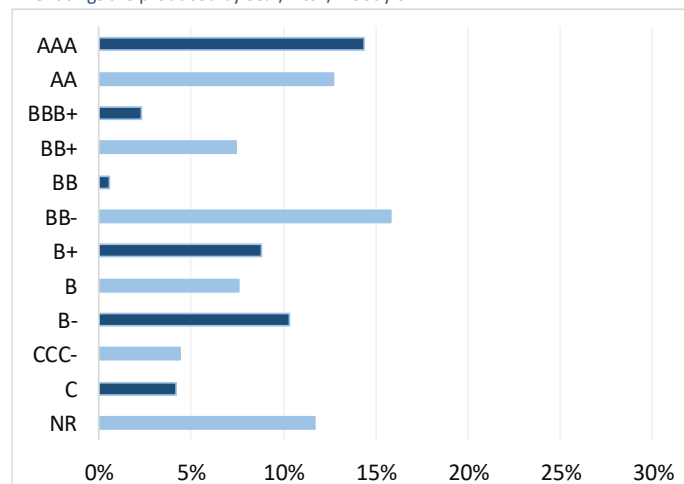
Bond	%
10.775% TBC Bank, PERPS	3.9%
8.875% Telecom Services of Trinidad & Tobago, 2029	3.8%
12.00% Quiport, 2033	3.7%
8.45% Trans-Oil, 2026	3.7%
6.75% Bracken, 2027	3.5%
8.50% Brooge Petroleum, 2025	3.4%
8.50% Danaos, 2028	3.4%
9.50% WE Soda, 2028	3.1%
13.25% NewDay, 2026	2.8%
7.50% Banorte, PERPS	2.7%

Regional Allocation (incl cash & equiv)

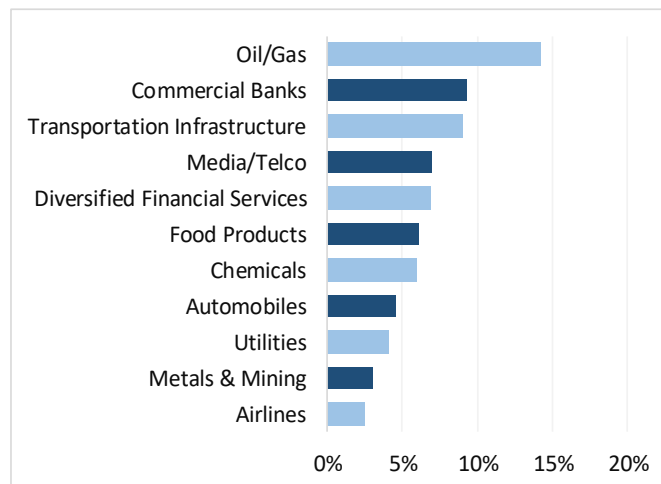


Credit Quality

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.