


Global Credit Investing

This is a marketing communication. Please refer to the prospectus of the SphereInvest Global UCITS ICAV and to the relevant share class KIID before making any final investment decisions.

SphereInvest



**Global fixed
income manager**

**Proprietary credit
strategy**

**Consistently
strong returns**

SphereInvest at a glance

Global fixed income manager

Investment manager founded in 2009 by Joseph Strubel and Nicholas Snelling

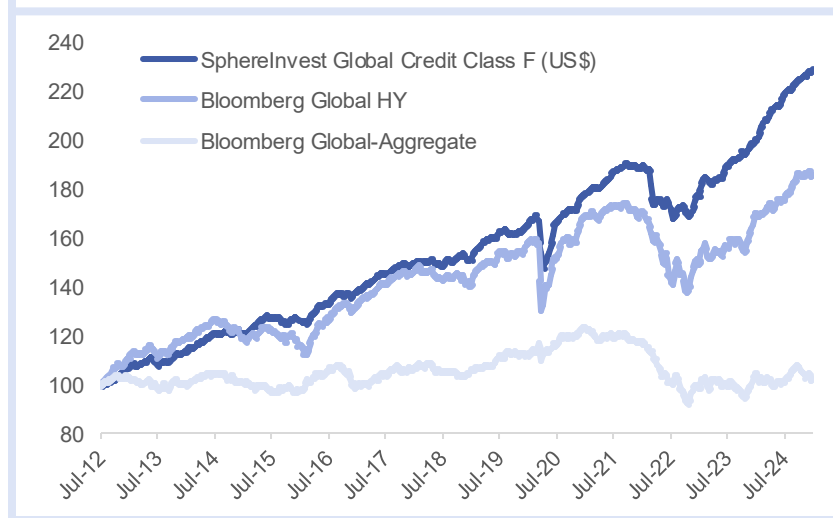
Global credit strategy

- Dynamic, unconstrained & opportunistic, long-only fixed income fund
- Globally diversified, high-conviction portfolio of hard currency corporate bonds and, at times, short-duration US Treasuries
- ★★★★★ MorningStar rating

Proprietary investment process

1. Quantitative rank-factor screening to highlight relative value
2. Thorough, bottom-up fundamental analysis of individual credits
3. Qualitative “equity approach” incorporating macroeconomic context for individual risk assessment and market timing.

Performance As at 31.12.24	YtD	3 years		Since inception	
	Return	Return*	Sharpe	Return*	Sharpe
SphereInvest Global Credit Class F (US\$)	14.0%	6.3%	0.5	6.8%	1.4
Bloomberg Global HY	9.2%	2.7%	-0.2	5.1%	0.5
ICE US HY	8.2%	2.8%	-0.2	5.4%	0.6
ICE Europe HY	8.6%	2.4%	-0.3	5.2%	0.6
ICE EM HY	12.5%	1.5%	-0.4	4.8%	0.5
Bloomberg Global-Aggregate	-1.7%	-4.4%	-1.1	0.2%	-0.3
MCSCI World	17.0%	4.6%	0.0	9.1%	0.5
MSCI EM	5.1%	-4.3%	-0.5	1.1%	0.0



*Annualised weekly Returns and Sharpe Ratios. **Fund inception: July 2012.**

Source: SphereInvest Group; ICE BofA. 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.

Our investment philosophy

Unconstrained and opportunistic fixed income, Targeting mid+ single digit annual coupons

Global high yield

Consistently greater return per unit of risk vs other asset classes

Hard currency corporate high yield continues to be a fertile asset class for targeted returns with good liquidity

Access to opportunities at unsynchronized stages of the business cycle

Dynamic barbell portfolio

High conviction portfolio of hard currency, corporate high yield bonds

Avoiding over-diversification & stale positioning

Flexibility to harness inefficiencies in unrated issuers

Risk-off option to increase cash/US treasuries, reducing market beta in a negative financial environment

Proprietary investment process

Quantitative rank-factor screening

Bottom-up fundamental analysis

Qualitative 'equity approach' consideration

Core Strengths

Investment expertise

- Experienced credit team led by Joseph Strubel,
- Analytical, trading and portfolio management experience in global credit through numerous investment cycles
- Dedicated expertise across the Americas, Asia, and EMEA

Proprietary portfolio selection

- Quantitative rank-factor screening to highlight relative value
- Thorough bottom-up fundamental analysis of individual credits
- Qualitative “equity approach” incorporating macroeconomic context for individual risk assessment and market timing

Institutional operations & systems

- Comprehensive portfolio oversight (Nasdaq Adenza Trading and Risk Management Platform)
- Partnered with Apex Investment Services for middle-back-office support and independent portfolio valuation
- Global Custodian: Citibank N.A., London

Outsourcing operations model

- Non-core operational functions outsourced to independent specialists in their field
- Middle & back office, portfolio valuation & accounting, technology solutions all outsourced
- Provides significant expertise, personnel and resources

Investment process, trade initiation and review

Proprietary screening

Prioritization of ideas from credit universe (in the 1000s)

Seeking attractive ranking across multiple facets:

- Credit fundamentals
- Momentum
- Liquidity

Dynamic focus list (4-500 credits)

- Attractive yield ($\geq 6-8\%$)
- Threshold creditworthiness
- Better or best-ranked across a range of relative value measures

Opportunities offering more spread per unit of risk

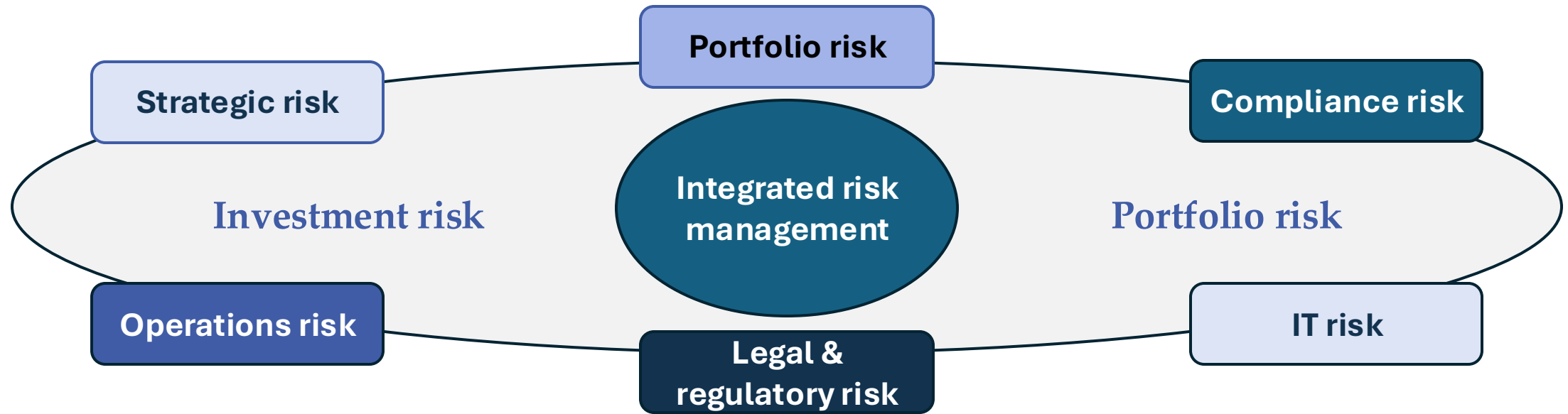
“Favourites” (the Portfolio)

Second relative value evaluation

- Bottom-up fundamental analysis
- Qualitative “equity approach”
- Macroeconomic context for risk assessment & market timing

Continuous and dynamic portfolio and position monitoring, for additions, reductions and switches

Risk management



Nasdaq Adenza portfolio management

- Hard limits by issuer, industry, country, region and rating.
- >5% move triggers review of position.
- Pre-set individual position limits trigger profit taking or stop loss discussion.
- Stop loss discussion leads to exit or hold decision

Nasdaq Adenza monitoring

- Enterprise Risk System allows real time monitoring to mitigate and control position, portfolio & counterparty risks
- External (independent) reconciliation with all counterparties and administrator (Apex)

SphereInvest Global Credit Strategies Fund

Terms and service providers

Domicile	Ireland	
Regulatory framework	UCITs V	
Launch date	2 nd July 2012	
Management fee	Retail Share Class: 1.5%	Institutional Share Class: 1%
Performance fee	5% paid annually, above high-water mark	
Share classes:	Retail	Institutional
Minimum investment	25,000 nominal	200,000 nominal
Accumulating	USD EUR GBP CHF CAD NOK	USD EUR GBP CHF CAD NOK
Distributing	USD EUR	USD EUR
Series accounting	-	USD EUR CHF
Liquidity	Daily NAV, Weekly Trading with 8 business days' notice for redemption	
Administrator	Apex Fund Services (Ireland) Ltd.	
Custodian & global custodian	European Depository Bank SA, Dublin & Citibank N.A., London	
Legal advisor	Eversheds Sutherland (EU Law)	
Auditor	Deloitte Ireland LLP	
Regulator	Central Bank of Ireland	

Meet the credit team

Joseph Strubel, Senior Advisor & Co-Founder

- 40+ years' experience in investment research, trading and portfolio management
- Non-exec director on the board of S&P Global Ratings 2015 – 2019
- Senior Investment roles at Millennium Global, Renaissance Capital, SBC Warburg, HSBC & Merrill Lynch
- BA Economics & MBA Finance/Applied Economics

Gerd Balon, Portfolio Manager

- 20+ years' experience in investment research and portfolio management
- Head of Fixed Income at Anchor Investment Management
- Corporate Credit Analyst Team Leader at Raiffeisen Zentralbank
- BSc Industrial Engineering, MBA Information Management, and Dr in Operations Research
- CFA Charter Holder

Joseph Falzone, Credit Analyst and Trader

- 3+ years' experience in investment research and portfolio management
- Senior Credit Risk Consultant at Deloitte Belgium
- Venture Capital Consultant at Malta Venture Capital Fund Program
- MSc Finance

Sebastian Hofmeister, Senior Portfolio Manager

- 25+ years' experience in investment research and portfolio management
- Head of Latam credit at Lucror Analytics
- Senior Analyst / Portfolio Manager for NN Investment Partners' European high yield bond strategy
- 10-years as a ratings analyst at Moody's
- BA and MA Economics
- CFA Charter Holder

Tiberiu Samareanu, Junior Portfolio Manager

- 15+ years' experience in investment research, trading and portfolio management
- Head of Trading at TradExec Ltd.
- Derivatives trading at Union Capital Group, Macroeconomic research at National Bank of Romania, Financial Data Management at Erst Group
- MSc Finance
- CFA Charter Holder

Meet the operations team

Nicholas Snelling, Chief Operating Officer & Co-Founder

- 30+ years' experience in financial services
- COO and CFO at Cedar Investment Management Ltd, CFO at Agora Capital Management Ltd.
- BA Accounting and Financial Control
- Member of the Institute of Chartered Accountants in England and Wales.

Tracey Mifsud, Financial Controller

- Senior Auditor and Audit Supervisor for Park Russell Turner
- Associate Auditor for Grant Thornton
- BA Commerce and MSc Accountancy

Andrew McDermott, Database Manager and Marketing Assistant

- MSc in Strategic Management, data-driven decision-making
- Optimised the firms CRM strategy and data management
- Previous customer service role at a multi-national corporation

Roscoe Camilleri, Chief Financial Officer

- 20+ years' experience in industry and financial services
- CFA Compliance and Money Laundering Reporting Officer
- Managed several FTSE100 multinational groups at Marsh Management Services
- Member of Chartered Institute of Securities and Investments
- Chartered Certified Accountant

Joshua Snelling, Investor Relations Manager

- 5+ years' experience in financial marketing
- Customer relationship role at a large multi-national
- Developed digital marketing capabilities

SphereInvest Global Credit Strategies Fund

SphereInvest

SphereInvest is licensed as an Alternative Investment Fund Manager under the EU's AIFM Directive as well as a licensed UCITS investment manager. SphereInvest has offices in Bermuda, Dublin, Malta & Monaco.

Email	contact@sphereinvestgroup.com		
Bermuda	+1 441 292 3637	Malta	+356 2134 3297
Dublin	+353 89 600 9545	Monaco	+33 6 0793 7989

Fund Databases



Investment Platforms



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 of the issuer. In the event any issuer experiences financial or economic difficulties, this may affect the value of the relevant securities, and any amounts paid on such securities, in turn affecting the Net Asset Value per Share of the UCITS. Investment instruments have historically been subject to price movements, 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.

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