

SphereInvest | GROUP

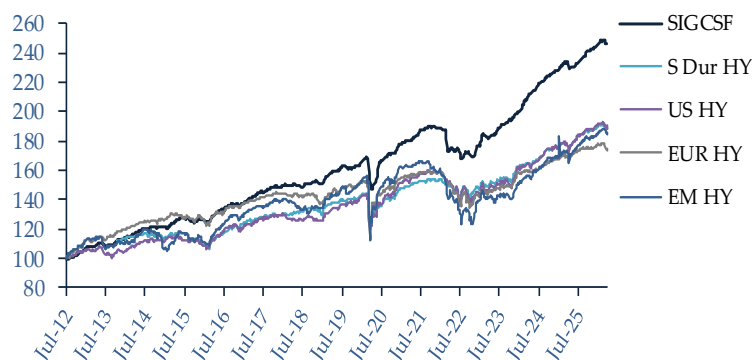

www.sphereinvest.com/morningstar

GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return: -1.02%	2026 return: 0.45%	NAV per Share: 246.78
Class D (EUR):	MTD return: -1.20%	2026 return: 0.03%	NAV per Share: 199.18
Class E (GBP):	MTD return: -1.09%	2026 return: 0.42%	NAV per Share: 178.51
Class J (CHF):	MTD return: -1.38%	2026 return: -0.45%	NAV per Share: 143.92

	YtD	3 Years	Since Inception		
	Return	Return * Sharpe	Return * Sharpe	Return	Sharpe
SIGCSF Class F (US\$)	0.4%	10.4%	2.8	6.8%	1.4
S Dur HY (etf: SHYG US)	0.0%	7.8%	0.9	4.3%	0.4
US HY (etf: SPHY US)	-0.1%	8.7%	0.9	4.8%	0.4
EUR HY (etf: SYBJ GY)	-1.4%	6.0%	0.5	4.1%	0.3
EM HY (etf: HYEM US)	0.4%	9.1%	0.6	4.6%	0.3
Bloomberg Global Agg	-0.5%	2.8%	-0.3	0.7%	-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

- For heretofore buoyant markets, the Persian Gulf War III remains the biggest risk event in some years.
- Momentarily, the global economic backdrop continues to fire on many cylinders, across the OECD. Is the war a speed bump or the Wyle E Coyote moment?
- Risks from war and its dislocations, strong economic growth, and high valuations continue to buffet risk assets simultaneously.
- The war's duration remains its biggest risk. A double-edged sword: potential disaster for many (yet promising for a few) economies and industries.

What have we learned in a month's time? While US military might has revealed limitations, especially at an away game, medium term, it's still a force one must eventually come to terms with.

Which at present, leaves Oil Markets extremely dislocated. While the local US price is only +60% ytd, as we write, in some parts and blends of the world, it is 150%. Natural gas prices in the US are incredibly unchanged from pre-war, while Europe and Asia they are +50-100%.

US, China, Brazil growth continues to tick along on schedule, while Japan, Korea and Australia might only have weeks left of diesel. If we go without peace for a few months longer, serious food, inflation and health crises may become critical.

And yet, outside of Oil, risk assets, currencies, and rates have mostly retraced the, one might argue, muted, given the continuation risks, moves of March.

It's more straightforward to retain conviction with recent trends (HALO, Commodities, etc), as many benefit from even longer supply chains and increased demands of both organic economic growth, as well as war's destruction.

Central bankers have remained cool, for now. The world's liquidity boom seems to have buoyed markets, which look ahead of a potential inflationary shock, to more capex, productivity, profits, and structural deflation. Much depends on the timing of cease fire in the Middle East; and we don't seem to be there yet.

The Fund's positioning highlights short duration and global diversification; focused on strong momentum opportunities with relative value, mainly across LatAm and the Nordics; with little North America, Continental Europe, Middle East or African exposure. We continue to target attractive idiosyncratic and low-cost-producer credit opportunities, amongst commodity producers, infrastructure and transportation, energy services, incumbent telecom, as well as market leading financials.

Monthly Performance (Since January 1st, 2023)

Share Class F (USD, ISIN: IE00BKXBBV70)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.07%	0.41%	-1.02%										0.45%
2025	1.30%	1.12%	-0.02%	-1.51%	0.26%	0.96%	1.06%	1.02%	1.27%	0.59%	0.42%	0.85%	7.56%
2024	2.18%	1.64%	1.44%	1.16%	0.32%	1.86%	0.99%	0.96%	0.79%	0.80%	0.33%	0.68%	13.97%
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%

Share Class D (EUR, ISIN: IE00BKXBBS42)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.95%	0.29%	-1.20%										0.03%
2025	1.19%	1.02%	-0.12%	-1.59%	0.12%	0.77%	0.86%	0.80%	1.05%	0.44%	0.26%	0.66%	5.57%
2024	2.08%	1.52%	1.33%	1.04%	0.21%	1.77%	0.81%	0.80%	0.63%	0.73%	0.23%	0.52%	12.31%
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%

Share Class E (GBP, ISIN: IE00BKXBBT58)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.06%	0.47%	-1.09%										0.42%
2025	1.36%	1.14%	-0.01%	-1.48%	0.25%	0.95%	1.10%	0.92%	1.23%	0.63%	0.42%	0.84%	7.55%
2024	2.17%	1.63%	1.43%	1.15%	0.29%	1.87%	0.98%	0.87%	0.70%	0.87%	0.35%	0.67%	13.76%
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%

Share Class J (CHF, ISIN: IE00BKXBBZ19)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.81%	0.13%	-1.38%										-0.45%
2025	0.99%	0.85%	-0.30%	-1.68%	-0.02%	0.64%	0.66%	0.63%	0.88%	0.29%	0.11%	0.45%	3.51%
2024	1.90%	1.36%	1.15%	0.81%	0.02%	1.60%	0.59%	0.62%	0.43%	0.51%	0.04%	0.29%	9.71%
2023	3.91%	-1.25%	-0.84%	0.82%	0.02%	2.12%	0.59%	0.12%	1.29%	-0.26%	1.33%	0.83%	8.92%

For all share classes and all monthly performance since the fund's 2012 inception: [click hyperlink](#)

Past performance is no guarantee of future results. Performance figures are net of all fees.

Fund Information as of March, 2026

	Avg Rating	NAV (%)	Price	Duration	Spread
SphereInvest Global Credit Strategies	B+	100 %	99.1	2.2	607
Cash and Equivalents	AAA	13 %			

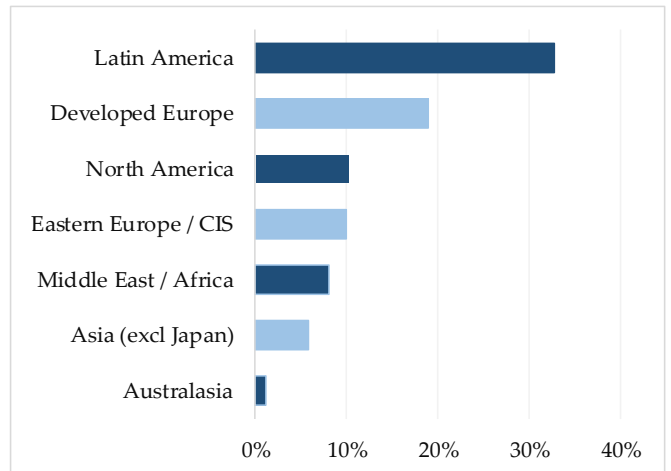
	USD	EUR	CHF
Current Yield	7.4 %	6.1 %	3.8 %
YtM	9.7 %	8.4 %	6.1 %

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

Top 10 Holdings (in % of NAV, 01/04/2026)

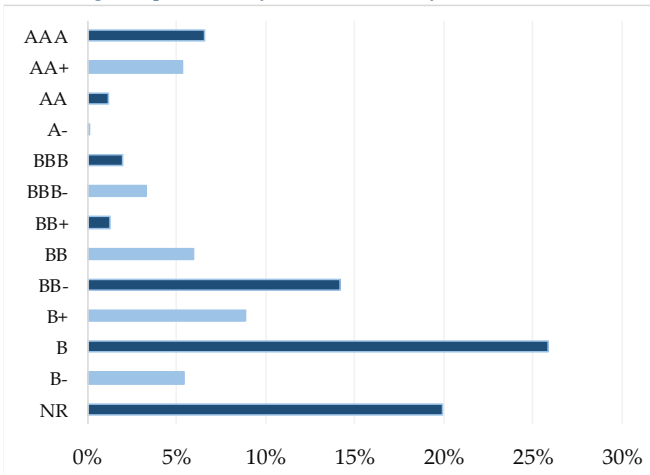
Bond	%
9.45% Uzbek Industrial and Construction Bank, PERPS	2.3%
6.75% Bracken, 2027	2.3%
9.375% Constellation Oil, 2029	2.3%
7.50% Paragon Banking Group, PERPS	2.1%
9.00% Samarco Mineracao, 2031	2.0%
5.08% US Bancorp, PERPS	2.0%
11.125% Trans-Oil, 2029	2.0%
5.77% IMA Industria Macchine Automatiche, 2029	1.9%
7.50% Adecoagro, 2032	1.9%
3.00% Western Alliance Bancorp, 2031	1.8%

Regional Allocation (incl cash & equiv)

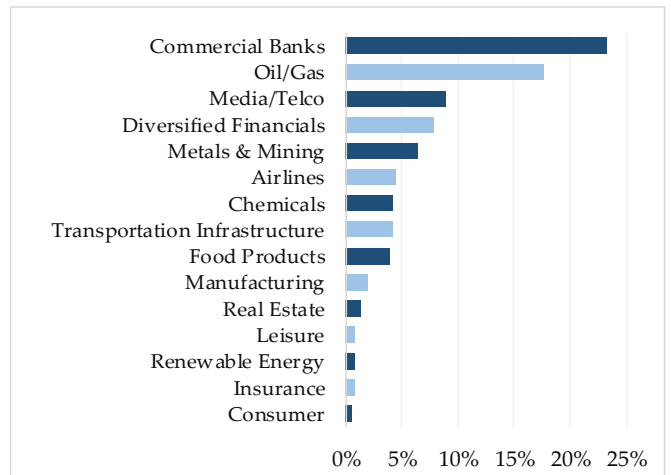


Credit Quality

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 D monthly performance information is being disclosed to enable investors to see actual returns achieved since inception in the Euro share class.