SphereInvest | GROUP

MORNINGSTAR ★★★★★
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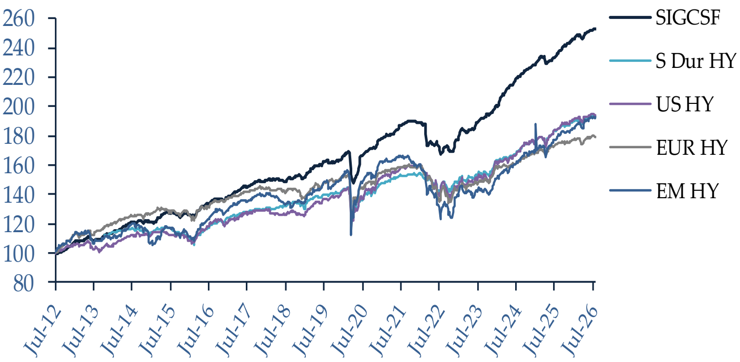
GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD):	MTD return: 0.21%	2026 return: 2.87%	NAV per Share: 252.73
Class D (EUR):	MTD return: 0.09%	2026 return: 1.96%	NAV per Share: 203.01
Class E (GBP):	MTD return: 0.22%	2026 return: 2.90%	NAV per Share: 182.91
Class J (CHF):	MTD return: -0.08%	2026 return: 0.72%	NAV per Share: 145.60

	YtD	3 Years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US$)	**2.9%**	**9.5%**	**2.6**	**6.8%**	**1.4**
S Dur HY (etf: SHYG US)	1.8%	7.6%	0.9	4.4%	0.4
US HY (etf: SPHY US)	1.8%	8.3%	0.9	4.8%	0.4
EUR HY (etf: SYBJ GY)	1.1%	6.0%	0.5	4.2%	0.3
EM HY (etf: HYEM US)	4.2%	10.1%	0.6	4.7%	0.3
Bloomberg Global Agg	-0.6%	3.0%	-0.2	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

- **Inflation sticky, but at least this month, below fears**
- **Dualling now-forever wars continue**
- **Buffering crosscurrents through AI investment and trade**
- **Against this backdrop, meaningful US/Asia/LatAm growth inches forward**
- **Risk assets absorb, neither rallying away nor sinking from valuation highs.**

Sticky yet tame inflation had lifted slightly off Winter lows, backed by continued global deficit spending, risking fiscal sustainability, commodity under-investment and supply constraints wars and geopolitical risks bring.

At the moment, however, these forces' effects have paused, leading to respite in markets' fears of a breakout. Stockpiles across energy and downstream food-related, meanwhile lack cushion against further and elongated disruption. Yet labour markets remain in no-hire, no-fire mode, as productivity seems pervasive.

Growth continues from an odd mix of impetus - AI-induced capex and tariff induced reshoring; China rerouting trade routes, focused on strategic reserve builds; and LatAm political stability and commodity demand; a backdrop of meaningful US/Asia/LatAm growth has become the norm. Yet peace continues elusive, both in Eastern Europe and the Persian Gulf, risking this. We continue to deplete energy, cash, and political cushions, risking harsh demand destruction.

Through these doldrums of Summer, we sit buffeted by crosscurrents across risk assets, neither rallying away nor sinking from valuation highs. Maybe it's too soon to deflate the AI Hype, Private Credit Indigestion, and borrowing glutton-ness.

Seems a smart time to focus on quality yield, deleveraging off positive free cash flow and enjoy yield from short duration. We continue to target these attractive idiosyncratic credit opportunities, where we find relative value, mainly across LatAm and the Nordics, with limited North America, Continental Europe, Middle East, or African exposure, outside of Shipping, Energy and 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%	1.18%	0.61%	0.39%	0.21%						**2.87%**
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%	1.07%	0.49%	0.27%	0.09%						**1.96%**
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%	1.19%	0.63%	0.41%	0.22%						**2.90%**
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%	0.90%	0.31%	0.04%	-0.08%						**0.72%**
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 July, 2026

	Avg Rating	NAV (%)	Price	Duration	Spread
SphereInvest Global Credit Strategies	BB-	100 %	99.7	2.4	444
Cash and Equivalents	AAA	14.4 %			

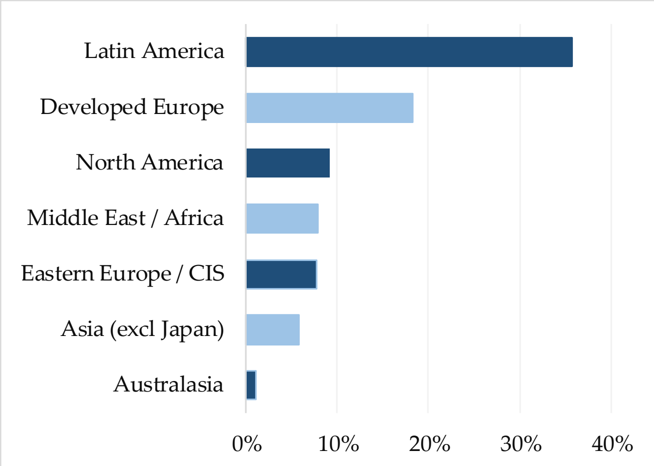
	USD	EUR	CHF
Current Yield	7.4 %	6.1 %	3.5 %
YtM	8.1 %	6.8 %	4.2 %

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

Top 10 Holdings (in % of NAV, 30/07/2026)

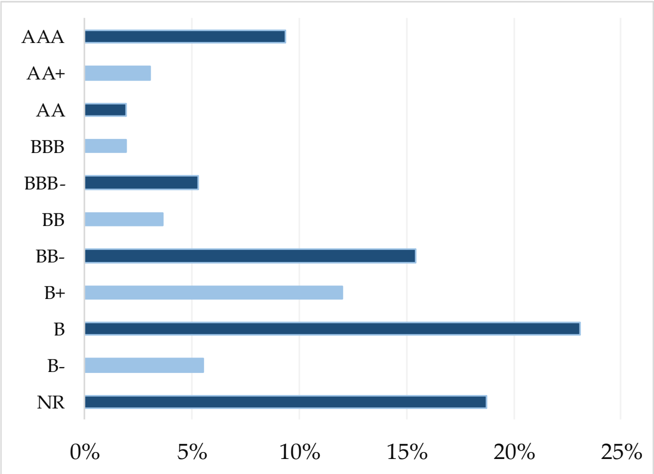
Bond		%
8.50%	Volcan, 2032	2.6%
7.50%	Paragon Banking Group, PERPS	2.1%
9.00%	Samarco Mineracao, 2031	2.0%
7.50%	Adecoagro, 2032	2.0%
5.16%	US Bancorp, PERPS	1.9%
6.18%	IMA Industria Macchine Automatiche, 2029	1.8%
13.00%	OHI Group, 2029	1.7%
5.92%	Western Alliance Bancorp, 2031	1.7%
10.00%	NES Fircroft, 2031	1.7%
8.50%	DNO, 2030	1.7%

Regional Allocation (incl cash & equiv)

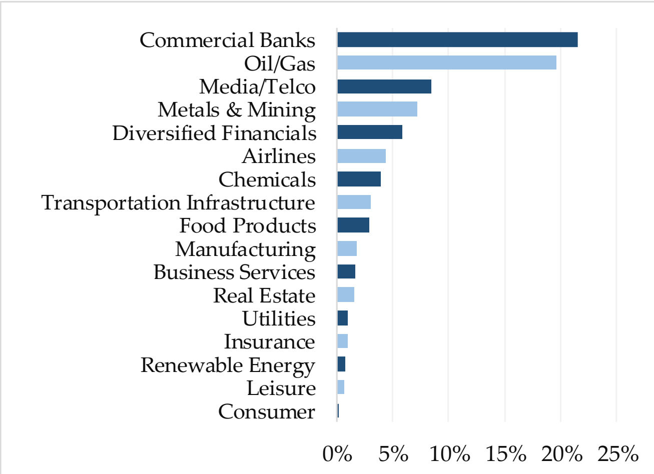


Credit Quality

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 Classes F (USD), D (EUR), E (GBP) and J (CHF) monthly performance information is being disclosed since January 1st 2023 to enable investors to see actual returns achieved since that date. To view all monthly performance since inception of each share class, please click the hyperlink at the bottom of page 1 of this Performance Summary, or access it through our website at www.sphereinvest.com.