

SphereInvest | GROUP



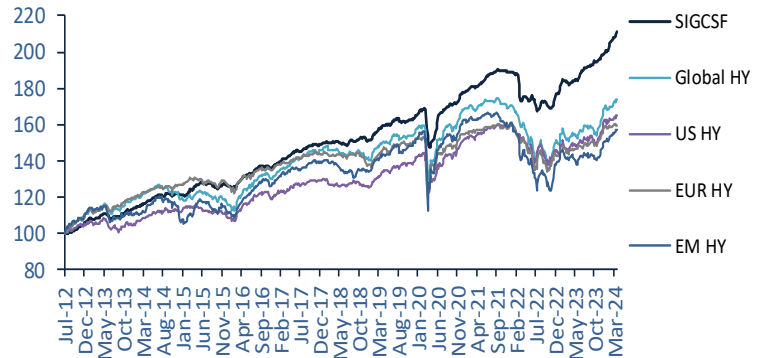
www.sphereinvest.com/morningstar

GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD): MTD return: 1.44% 2024 return: 5.35% NAV per Share: 211.14
 Class D (EUR): MTD return: 1.33% 2024 return: 5.01% NAV per Share: 176.36
 Class E (GBP): MTD return: 1.43% 2024 return: 5.32% NAV per Share: 153.01

	YtD		3 Years		Since Inception	
	Return	Sharpe	Return *	Sharpe	Return *	Sharpe
SIGCSF Class F (US\$)	5.4%	0.5	5.2%	0.5	6.5%	1.4
Bloomberg Global HY	2.1%	-0.3	1.1%	-0.3	4.8%	0.5
US HY (etf: SPHY US)	1.7%	-0.1	2.2%	-0.1	4.3%	0.4
EUR HY (etf: SYBJ GY)	0.0%	-0.4	0.5%	-0.4	4.0%	0.3
EM HY (etf: HYEM US)	4.1%	-0.5	-1.2%	-0.5	3.9%	0.2
Bloomberg Global Agg	-2.1%	-1.1	-4.7%	-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

Risk Markets have hit a speed bump, if not a wall, as recent US inflation stickiness contrasts with the Fed’s wishes of a smooth off-ramp, bringing into question policy cuts are imminent. This contrasts with China, Europe, and many other large Emerging Markets, still experiencing gradual reductions in price growth, allowing for initiation, near-term or further plans to reduce rates, always welcomed to sustain and advance growth.

Several squeezes seem to be more directly affecting America. While service industry inflation remains sticky globally, this seems more acute in the US. The recent foreign reductions in US Treasury holdings appears more likely related to home grown needs than a view on credit worthiness or statement on sanctions risk. At the margin, market participants seem to be paying more attention to gargantuan US deficit spending and increasing interest costs, crowding out future spending, but the same theme afflicts others, notably France.

Several supply chain impediments have worsened of late, with no end in sight for the Ukraine/Russia saga, the continued conflagration of Israel’s Gaza operation, now more directly involving Iran, severe drought in Panama and the Houthi’s gating of the Red Sea. Rising oil prices and therefore US gasoline, are highly correlated with US inflation figures. Yet US retail sales and employment remain robust, if one puts aside, since 2019, native-born US workers have lost 1.4 million jobs, while over the same period, foreign-born workers have gained 3 million jobs and 100% of employment growth the past twelve months has been in just three low productivity industries - Government, Healthcare and Leisure. It’s difficult to see how debt-fuelled growth leads to a return of rock-bottom core inflation and productive employment.

With the noted indigestions above knocking Equities, boosting the USD and bringing UST rates to year highs, high nominal yields and low volatility of credit spreads continue to cushion credit volatility, especially for high yield. We have continued to take profit in several positions, tactically allowing our short duration risk free yet well yielding asset exposure to increase and remain focused yet patient to reinvest in attractive credit opportunities. Themes we’ve added to continue across the energy, shipping, and other more idiosyncratic stories.

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%	1.64%	1.44%										5.35%
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: IE00BKXBB542)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.08%	1.52%	1.33%										5.01%
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%	1.63%	1.43%										5.32%
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 March, 2024

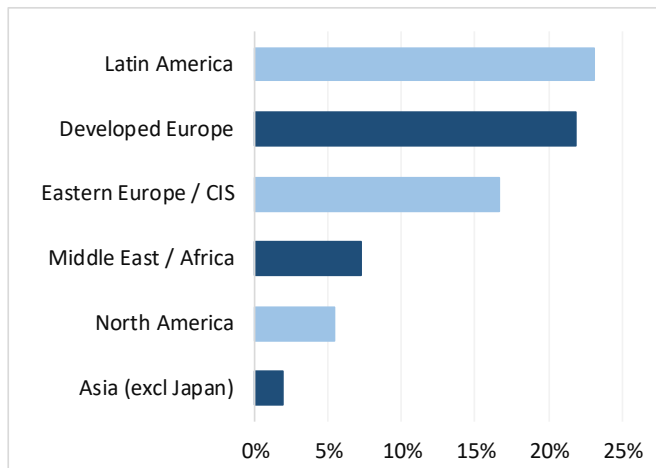
	Avg Rating	NAV (%)	Price	Duration	Curr Yield	YtM	Spread
SphereInvest Global Credit Strategies	BB	100 %	95.8	1.8	7.0 %	10.1 %	624
Cash and Equivalents	AA+	24 %					

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

Top 10 Holdings (in % of NAV, 28/03/24)

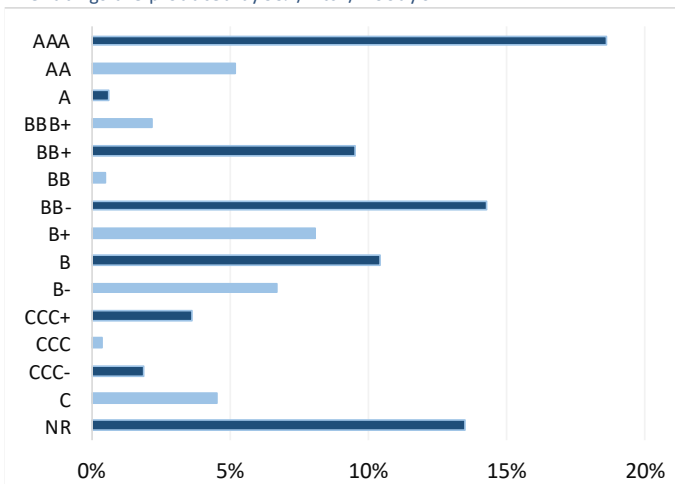
Bond	%
8.45% Trans-Oil, 2026	3.4%
6.75% Bracken, 2027	3.4%
8.50% Danaos, 2028	3.1%
9.50% WE Soda, 2028	3.0%
10.775% TBC Bank, PERPS	2.8%
12.00% Quiport, 2033	2.8%
13.25% NewDay, 2026	2.7%
11.50% Abra Group, 2028	2.7%
7.50% Banorte, PERPS	2.7%
7.25% MC Brazil Downstream, 2031	2.6%

Regional Allocation (incl cash & equiv)

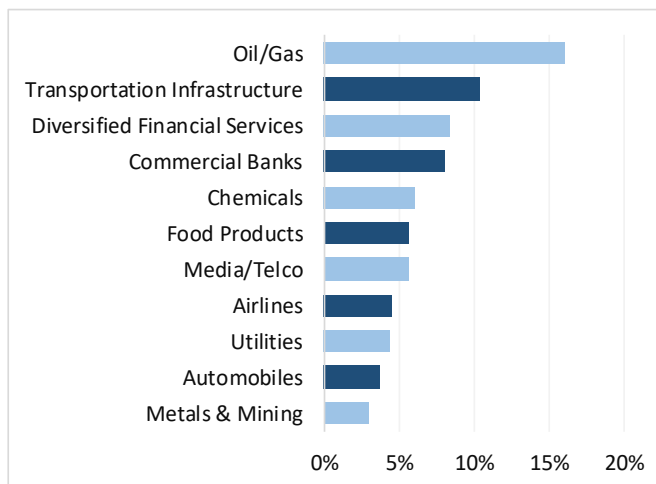


Credit Quality

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.