

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL LOW EQUITY FUND

▲ MAY 2022

Fund Manager	Adam Ebrahim	Benchmark	OECD Inflation
Launch Date	11 December 2020	Fund Size	USD 25.5 million
Risk Profile	Low to Medium	Total Expense Ratio	1.80%

The Oasis Crescent Global Low Equity Fund (OCGLEF) is a specialist, worldwide asset allocation portfolio. The objective of the fund is to achieve medium to long-term growth of capital and income by investing on a global basis in securities that are ethically, morally and Shari'ah compliant. This objective is to be achieved by investing the Sub-Fund's net assets in a broadly diversified and balanced mixture of global securities. The range of investments will be allocated in the asset classes of equity, property and income.

Cumulative Returns

Cumulative Returns	Apr-Dec 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD May 2022	Return Since Inception	
													Cumulative	Annualised
Oasis Crescent Global Low Equity Fund	0.4	8.9	8.7	5.3	(5.0)	2.0	5.7	(7.5)	11.2	1.2	9.7	(6.1)	37.7	2.9
OECD Inflation	2.1	1.8	1.4	1.6	0.7	1.4	2.4	2.8	1.8	1.2	5.9	5.4	32.4	2.5

The Fund was launched following Oasis Crescent Global Low Equity Balanced Fund's ("OCGLEBF") merger with the Fund on 11 December 2020. Returns in USD, Net-of-Fees, Gross of Non Permissible Income (NPI) of the Oasis Crescent Global Low Equity Fund since inception to 31 May 2022. NPI for the 12 months to May 2022 was less than 0.01%.

(Source: Oasis Research using Bloomberg & www.oecd.org: April 2011 – May 2022)

Note: OECD Benchmark lags by 1 month.

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Global Low Equity Fund	(3.4)	4.2	2.1	1.2	3.1	2.9
OECD Inflation	9.2	4.5	3.6	3.0	2.5	2.5

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the OCGLEF since inception to 31 May 2022

(Source: Oasis Research using Bloomberg & www.oecd.org: April 2011 - May 2022)

Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

Asset Allocation	May 2022
	OCGLEF %
Income	47
Equity	40
Property	13
Total	100

Asset Allocation of the OCGLEF (31 May 2022)

(Source: Oasis Research; Bloomberg; May 2022)

GIPS compliant & verified

Fund Manager Comments

Although the global economic recovery is expected to continue during 2022, the outlook has become less rosy. A number of factors are responsible for the loss of growth momentum such as a significant increase in inflation, faster than expected withdrawal of monetary policy by the Federal Reserve, an outbreak of war in the Ukraine and increasingly restrictive lockdowns of key Chinese cities as they grapple with a 4th COVID-19 infection wave. In its January 2022 World Economic Outlook (WEO) update, the IMF did already temper its very optimistic view from late last year by lowering its forecast for global GDP growth this year by 0.5% to 4.4%. This would still be much higher than the average annual growth rate of the global economy over the period 2010 to 2019 of 3.1%. The growing challenge for central banks, looking to tame inflationary pressures, is that the war in Ukraine is massively boosting energy and food inflation even further, sapping economic confidence. This is likely to lead to a slowdown in global activity over the remainder of the year. A stagflationary economic environment (stagnant growth, high inflation), is a lose-lose from a monetary policy perspective as any interest rate hikes by central banks to reduce inflation, would have an adverse influence over economic growth outcomes.

Factors that could boost global growth are: 1) cessation of war in Ukraine; 2) significant increase in OPEC oil production lowering oil prices; 3) more accommodative monetary & fiscal policy; 4) drawdown on massive build-up in consumer savings; 5) the wealth effect of robust financial markets; 6) pent-up demand, particularly in leisure and travel sectors. Factors that could constrain global growth are: 1) sustained high inflation; 2) constrained global supply chains, especially in logistics and semiconductors; 3) increased geopolitical tension, especially between the US and China; 4) new, more transmissible variants of Covid-19; 5) an even faster-than-expected reversal of monetary and fiscal support.

It has been a volatile quarter for Global stock markets due to significant increases in inflation, faster than expected withdrawal of monetary policy by the Federal Reserve and an outbreak of war in the Ukraine. A more volatile environment is suitable for the Oasis philosophy which is focused on selecting high quality companies that are priced below intrinsic value and this environment provides attractive opportunities for the implementation of our philosophy. Over the last 100 years, equity markets (Dow Jones) delivered an annualised performance of 6.3% p.a. based on nominal GDP growth of 6.5 % (3.3% p.a. real GDP growth and 3.2% inflation) for a total real return of 3.1% p.a. Our Fund, OCGEF has returned 7.0% p.a. since inception. The OCGEF portfolio is focused on companies with market leadership, strong competitive advantages, sustainability, outstanding management, delivering high levels of profitability and cash flow and priced below intrinsic value.

Development activity has remained subdued curtailing new property supply and we have seen an improving environment for property owners. OCGPEF is well diversified with exposure to a number of sectors that benefit from the 4th Industrial Revolution and COVID-19 including Logistics, Datacenters, Storage and Medical Research. There are also a number of sectors that benefit from other secular drivers including Ageing (Seniors Housing) and Onshoring (Industrial). OCGPEF is well positioned due to its focus on REITS with positive secular demand drivers, strong management teams and superior balance sheets. The Fund displays attractive valuation characteristics with an average cash flow yield of 5.5% and dividend yield of 3.3% which offers a lot of value relative to the average bond yield of 3.0%.

In late 2021, the world's key central banks quickly pivoted toward more restrictive monetary policy after the current inflation surge, which began in early 2021, turned out to be much more persistent than they had previously thought. In March 2022, the Federal Reserve increased the Fed Funds rate to 0.5%, the first increase since 2018. It also signalled that it could raise the policy rate a further 6 times this year to reach 1.9% by year-end. The Federal Reserve has also suspended its so called 'Quantitative Easing' programme, whereby it buys mainly US Treasuries from market participants in return for newly created 'money' (i.e. central bank reserves) and it is now looking to reduce the size of its \$9tn balance sheet. The European Central Bank (ECB), by contrast, has appeared less eager to tighten monetary policy quickly in part related to concerns over the growth shock from the war between Russia and Ukraine. However, at its March monetary policy meeting, the Governing Council indicated that it would significantly reduce the timeline to withdraw its asset purchase programme, from ending in 2023 to June this year, given the widespread concern over spiralling inflation.

Sources: Oasis Research, Bloomberg statistics, IMF World Economic Outlook

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Disclaimer :

UK Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments. Past performance is not indicative of future returns.

Warning: The value of your investment may go down as well as up and past performance is not a reliable guide to future performance.

Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

A schedule of fees and charges is available from Oasis Crescent Wealth (UK) Ltd. ("the Authorised Corporate Director" or "ACD") on request. Portfolios are valued at 08h00 daily using the previous day's prices as at 22h00 GMT. All necessary documentation must be received before 14h00. Investments are made globally across a number of countries and currencies.

Warning: This product may be affected by changes in currency exchange rates.

Prices are calculated on a net asset value basis which is the total value of all assets in the Oasis Crescent Global Low Equity Fund, a "Sub-Fund" of Oasis Crescent Global Investment Funds (UK) ICVC (the "Fund"), Registration Number : IC030383, including any income accruals and less any permissible deductions from the Sub-Fund which may include but not be limited to auditors fees, bank charges, custodian fees, management fees and investment advisory fees. UCITS can engage in borrowing and scrip lending and may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

Warning: The income that an investor may get from an investment may go down as well as up.

The ACD is authorised and regulated by the Financial Conduct Authority. The Fund and the Sub-Fund are regulated by the Financial Conduct Authority and is managed by the ACD in accordance with the UK UCITS Regulations. Performance figures quoted are from Oasis Research and Bloomberg for the period ending 31 May 2022 for lump sum investment, using NAV-NAV prices with income distributions reinvested. Returns may vary depending on the actual date of investment and the actual date of reinvestment of income. The Key Investor Information Documents or a full Prospectus are available on request from the ACD and Oasis Crescent Management Company Ltd. The Sub-Fund is registered with the Financial Sector Conduct Authority for distribution in South Africa, the Swiss Financial Markets Supervisory Authority for distribution in Switzerland and the Monetary Authority of Singapore for distribution in Singapore. The Sub-Fund has a Total Expense Ratio (TER) of 1.80%, which is the average Net Asset Value of the portfolio incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of future TERs. Full details and basis of accolades received are available from the ACD and Oasis Crescent Management Company Ltd. All information and opinions provided are of a general nature and the document contains no express or implied recommendation, warranty, guidance, advice or proposal that the Sub-Fund is appropriate to the investment objectives, financial situation or needs of any individual or entity. All data and information (unless otherwise stated) is as at 31 May 2022.