

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL LOW EQUITY FUND

▲ NOVEMBER - 2023

| | | | |
|---------------------|------------------|----------------------------|-------------------|
| Fund Manager | Adam Ebrahim | Benchmark | OECD Inflation |
| Launch Date | 11 December 2020 | Fund Size | USD 24.87 million |
| Risk Profile | Low to Medium | Total Expense Ratio | 1.68% |

The Oasis Crescent Global Low Equity Fund (the Fund or 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 | 2022 | YTD NOV 2023 | 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 | (11.8) | 2.7 | 32.8 | 2.3 |
| OECD Inflation | 2.1 | 1.8 | 1.4 | 1.6 | 0.7 | 1.4 | 2.4 | 2.8 | 1.8 | 1.2 | 5.9 | 10.3 | 5.4 | 45.9 | 3.0 |

The Fund was launched following Oasis Crescent Global Low Equity Balanced Fund's (a sub-fund of Oasis Crescent Global Investment Fund (Ireland) Plc and hereinafter referred to as "OCGLEBF (Ireland)" merger with the Fund on 11 December 2020.

Returns in USD, Net-of-Fees, Gross of Non Permissible Income of the OCGLEF since inception to 30 November 2023.
NPI for the 12 months to November 2023 was 0.10%.

(Source: Oasis Research using Bloomberg & www.oecd.org; April 2011 – November 2023)
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 | 1.2 | 0.4 | 1.3 | 1.5 | 1.1 | 2.3 |
| OECD Inflation | 5.6 | 7.1 | 4.8 | 4.2 | 3.3 | 3.0 |

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGLEF since inception to 30 November 2023.

(Source: Oasis Research using Bloomberg & www.oecd.org; April 2011 – November 2023)

Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

| Asset Allocation | NOVEMBER 2023 |
|------------------|---------------|
| | OCGLEF % |
| Income | 48 |
| Equity | 40 |
| Property | 12 |
| Total | 100 |

Asset Allocation of the OCGLEF (30 November 2023)

Source: Oasis Research; Bloomberg; November 2023

GIPS compliant & verified

Fund Manager Comments

In its July World Economic Outlook (WEO) update, the International Monetary Fund (IMF) warned that the global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine was slowing. The IMF expects that global GDP growth will slow to 3.0% in both 2023 and 2024, having expanded 3.5% in 2022. At these rates, global growth remains weak by historical standards mainly reflecting the rapid increase in central bank policy rates over the past year to fight inflation which will continue to weigh on economic activity looking ahead. The most rapid interest rate hike cycle since the 1980s has seen the Federal Reserve increase the Funds Rate from 0.0% to 5.50% in the space of just 16 months. The impact on economic growth and credit extension is only just becoming apparent given the long impact lags from monetary policy. Although inflation has made a welcome decline from the 4-decade highs it reached in mid-2022, headline and core rates are still well above central banks targets around 2%. As a result, central banks continue to signal that policy rates will have to remain higher for longer in order to ensure that inflation returns to target leading to volatility in financial market assets. Most notably, the US 10 year benchmark bond yield rose significantly over Q3 2023 by around 0.7% to 4.5%, reflecting a sharp increase in the cost of borrowing. On the one hand, banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit while on the other, higher interest rates have raised the debt service cost of countries leading to fiscal 'crowding out' of spending on infrastructure and social priorities.

Nevertheless, despite numerous headwinds to global growth, resilient consumer spending supported by savings drawdowns and tight labour markets in advanced economies combined with the reopening of China in late 2022 helped to stabilise the global economic outlook in H1 2023. Incoming data does point to weakness in goods producing sectors and in global trade, which has been partially offset by stronger services sector activity. Amid a more challenging global financial environment, there is evidence that firms are scaling back on investment in productive capacity which will act as a headwind to international trade and manufacturing output. Meanwhile, the economic rebound in China has showed signs of moderating over Q2 2023 as concerns about its property sector have grown. Against this backdrop, confirmation of a peak in the interest rate cycle could act as a major boost to economic and financial sentiment. However, central banks remain between a rock and a hard place. In order to ensure that inflation returns to target over the medium term whilst also preventing inflation expectations from becoming unanchored and feeding into elevated wage settlements requires keeping policy rates at levels which most economies in the world have become unaccustomed to over the past decade. However, tight monetary policy comes at a cost, slowing economic activity, weakening job creation, increasing the cost of borrowing and contributing to financial market volatility. Factors that could boost global growth are: 1) Peak in the global interest rate cycle; 2) Lower energy prices; 3) Renewed monetary & fiscal policy support, including reindustrialisation in the West; 4) Cessation of war in Ukraine; and 5) Technology led improvement in productivity. Factors that could constrain global growth are: 1) Higher global oil prices, raising inflation rates and leading to continued monetary policy tightening; 2) Worsening financial sector volatility and tightening of credit availability; 3) Disorderly unwind of Chinese property market; 4) significant unwinding of advanced economy housing markets; and 5) Disruption from technology on labour markets, especially AI.

So far during 2023 we have seen increased volatility in Global equity markets due to distress in the banking sector in the US and Europe which has been driven by unrealised losses on bond portfolios held by banks following the rapid increase in interest rates over the past year. Companies in a number of sectors continue to face margin pressure due to not being able to pass on all the inflationary cost pressure to customers. 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. As we move from a period of abundance in liquidity and monetary easing over the past ten years to a period of monetary tightening, rising geo-political risk and higher volatility we enter an environment that perfectly suits the Oasis investment philosophy to take advantage of opportunities in the market. Your 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.

Despite lower development activity curtailing new property supply and creating an improving environment for property owners, REIT prices have been volatile due to the impact of rising interest rates while the office sector remains under pressure with high vacancies in a number of the major global cities. Your fund is well diversified with high exposure to sectors that benefit from the 4th Industrial Revolution and positive secular drivers including Logistics, Datacenters, Storage and Healthcare. The combination of this high exposure to positive secular drivers and focus on REITS with strong management teams and superior balance sheets results in your fund being well positioned.

Signs over the past year that global inflation has pulled back from 40 year highs has given central banks the space in recent months to signal that a more moderate pace of interest rate hikes going forward is appropriate. The Fed Funds rate was raised 5.50 percentage points from practically 0% in just 16 months, marking the fastest tightening cycle since the early 1980s which has led to significant financial market volatility, particularly with respect to fixed income. However, the resilience of the global economy, particularly in personal consumption and services expenditures as well as employment and wages has kept core inflation rates elevated. As a result, developed market central banks like the U.S Federal Reserve, the European Central Bank and the Bank of England have continued to warn markets that the rate tightening cycle is not complete, which has led to bouts of market volatility. During Q3 2023, continued hawkish central bank signalling together with worries about an economic growth slowdown, fiscal sustainability and elevated debt levels, led the US 10 year yield to reach 4.70%, a 16 year high. Last quarter also saw a steepening of the US yield curve, with longer term yields rising faster than shorter term yields. This may indicate evidence of rising inflationary expectations as well as concerns over fiscal sustainability. Central banks will remain between a rock and a hard place for the foreseeable future, looking to maintain a tight monetary policy stance in order to ensure underlying consumer inflation returns back to target in coming months which at the same time increases headwinds to economic activity and employment.

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

GIPS compliant & verified

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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 30 November 2023 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 1.68%, 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 30 November 2023.