

Oasis Crescent Global Investment Funds (UK) ICVC

Financial Report and Financial Statements

Financial Year Ended 31 March 2023



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DIRECTORY

Registered office of the Company

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Knightsbridge
London
SW1X 0NA
United Kingdom

Authorised Corporate Director

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3rd Floor
50 Hans Crescent
Knightsbridge
London
SW1X 0NA

Pre 01 November 2021

Oasis Global Management Company (Ireland) Limited
4th Floor
One Grand Parade
Dublin 6
Ireland

Directors of the Authorised Corporate Director

Adam Ebrahim
Nazeem Ebrahim
Mohamed Shaheen Ebrahim
Zahrah Ebrahim ^
Bint Nur Ebrahim ^
Kevin O' Doherty * ^
Yousuf Mahomed * ^

* Independent Director

^ Non-Executive Director

Investment Manager

Oasis Crescent Capital (Proprietary) Limited
Oasis House
96 Upper Roodebloem Road
University Estate
Cape Town
7925
South Africa

Depository

BNP Paribas Securities Services
10 Harewood Avenue
Marylebone
London
NW1 6AA
United Kingdom

Auditor

Grant Thornton UK LLP
30 Finsbury Square,
London
EC2A 1AG
United Kingdom

Legal Advisor

Eversheds Sutherland (International) LLP
1 Wood Street
London
EC2V 7WS
United Kingdom

Registrar

Oasis Crescent Wealth (UK) Limited
3rd Floor
50 Hans Crescent
Knightsbridge
London
SW1X 0NA

Pre 01 November 2021

Oasis Global Management Company (Ireland) Limited
4th Floor
One Grand Parade
Dublin 6
Ireland



REPORT OF THE AUTHORISED CORPORATE DIRECTOR OF THE COMPANY

Authorised Status

Oasis Crescent Global Investment Funds (UK) ICVC (the Company) is an authorised investment company with variable capital (ICVC) incorporated with limited liability under Regulation 14 of The Open-Ended Investment Companies Regulations 2001 (as amended) (the OEIC Regulations) and registered in England and Wales. The company was incorporated on 24 July 2020 and is authorised by the Financial Conduct Authority (FCA) under registered number IC030383. The shareholders are not liable for the debts of the Company.

The Company is an Undertakings for Collective Investment in Transferable Securities (UCITS) Scheme and is structured as an umbrella company with seven sub-funds (collectively the Funds and individually the Fund), each with a different investment objective. There is segregated liability between the Funds. New Funds may be formed by the Authorised Corporate Director (ACD) subject to regulatory approval.

The ACD of the Company was Oasis Crescent Global Management Company (Ireland) Limited, incorporated in Ireland and regulated by the Central Bank of Ireland. With effect from 01 November 2021 Oasis Crescent Wealth (UK) Limited incorporated in United Kingdom regulated by the Financial Conduct Authority became the ACD of the Company. The ACD is the sole director of the Company. The Depositary is BNP Paribas Securities Services and the Independent Auditors are Grant Thornton UK LLP.

Fund Merger

The Company commenced business as a UK ICVC on 11 December 2020 following a merger with Oasis Crescent Global Investment Fund plc (OCGIF plc) a company incorporated with limited liability as an open-ended umbrella investment company with variable capital, under the laws of Ireland (the predecessor Funds of the Company). The assets and liabilities of the predecessor Funds were transferred in full to the Company on 11 December 2020.

On 27 October 2020, the ACD informed shareholders in the predecessor Funds of its intention to merge the sub-funds of the predecessor Funds with the Funds of the Company. At a meeting of investors held on 24 November 2020, resolutions were passed by the majority of shareholders to approve the merger.

We believe that our existing 7 UK Funds offer a range of investment objectives and a variety of risk profiles to suit investors' requirements. Our Funds aim to achieve various objectives including capital preservation and growth, income, outperformance against appropriate benchmarks and to achieve returns consistent with those benchmarks. The investment philosophy of the predecessor Funds has been retained in the Company.

Securities Financing Transactions

The Company may make use of efficient portfolio management (EPM) techniques to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. Techniques used by a Fund may include using derivatives for hedging, borrowing, holding cash and stock lending i.e. securities financing transactions. No such transactions have been undertaken in the period covered by this report.

Events After Balance Sheet Date

There were no events after the balance sheet date that would have a significant impact on the assessment of values at the balance sheet date.

Statement of ACD Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook (COLL) requires the ACD to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom and Republic of Ireland Generally Accepted Accounting Practice (FRS102), which give a true and fair view of the financial position of the Funds and of their net revenue and the net capital gains or losses on the scheme property of the Funds for the year ended 31 March 2023.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Ireland* in the preparation of annual financial statements



REPORT OF THE AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (Continued)

- comply with the disclosure requirements in the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) (the SORP 2014 as amended in June 2017)
- keep proper accounting records that are sufficient to show and explain the Funds' transactions and disclose with reasonable accuracy at any time the financial position of the Funds, and enable it to ensure that the Financial Statements comply with the requirements above
- assess the Company and the Funds' ability to continue as a going concern, and to disclose, when required, matters related to going concern
- use the going concern basis of accounting unless the ACD intends to liquidate the Company or its Funds or to cease operations or have no realistic alternative but to do so
- implement such internal controls as deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error
- take reasonable steps for the prevention and detection of fraud and irregularities

The ACD confirms that they have complied with the above requirements in preparing the financial statements. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus, the COLL and FUND Sourcebooks.

Review of Portfolio Activities

OASIS CRESCENT GLOBAL EQUITY FUND

The Oasis investment philosophy is focused on identifying companies with market leadership, strong competitive advantages, sustainability, outstanding management, delivering high levels of profitability and cash flow and priced below intrinsic value. 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, the current environment perfectly suits the Oasis investment philosophy to take advantage of opportunities in the market. The Fund's largest exposures as of 31 March 2023 are in the Information Technology, Communication Services and Healthcare sectors and the largest underweight positions relative to the benchmark are in the Energy and Industrials sectors.

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

The Oasis investment philosophy is focused on identifying REITS with high quality property portfolios, strong management teams and superior balance sheets. The 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 the Fund being well positioned to take advantage of opportunities arising in the current environment.

OASIS CRESCENT GLOBAL INCOME FUND

The Oasis investment philosophy is focused on investing in high quality income instruments that generate sustainable cash flows through the cycle. The Fund is well diversified geographically, by sector and by issuer and has maintained a high Average Credit Rating of A- as at 31 March 2023.

OASIS CRESCENT GLOBAL LOW EQUITY FUND

The Oasis investment philosophy is focused on identifying high quality companies and REITS that are priced below intrinsic value and high quality income instruments that generate sustainable cash flows through the cycle. The Fund is well diversified geographically, by asset class, by sector and by issuer which results in the Fund being well positioned to take advantage of opportunities arising in the current environment.

OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

The Oasis investment philosophy is focused on identifying high quality companies and REITS that are priced below intrinsic value and high quality income instruments that generate sustainable cash flows through the cycle. The Fund is well diversified geographically, by asset class, by sector and by issuer which results in the Fund being well positioned to take advantage of opportunities arising in the current environment.

**REPORT OF THE AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (Continued)****OASIS CRESCENT VARIABLE FUND**

The Oasis investment philosophy is focused on identifying high quality companies and REITS that are priced below intrinsic value and high quality income instruments that generate sustainable cash flows through the cycle. The Fund is well diversified geographically, by asset class, by sector and by issuer which results in the Fund being well positioned to take advantage of opportunities arising in the current environment.

OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

The Oasis investment philosophy is focused on investing in high quality income instruments that generate sustainable cash flows through the cycle. The Fund is well diversified geographically and has maintained a high Average Credit Rating of A+ as at 31 March 2023.

Russia and Ukraine

The portfolios do not have any direct exposure to Russia or Ukraine and the portfolio positioning is well diversified geographically. The heightened geopolitical risk has been flagged in our Investment & Risk Committees on an ongoing basis and the portfolios are positioned accordingly

Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority.

Yousuf Mahomed
On behalf of Oasis Crescent Wealth (UK) Limited
ACD of Oasis Crescent Global Investment Funds (UK) ICVC
27 June 2023



DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF THE COMPANY

BNP Paribas – Report and Accounts

Statement of the Depositary's Responsibilities

The Depositary has a duty to ensure that the Company is managed in accordance with the COLL Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together, the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together, the "Scheme Documents") as detailed below.

The Depositary is responsible for:

1. General oversight including overseeing the sale, issue, repurchase, redemption, cancellation and pricing of shares and the application of income of the Company;
2. The safekeeping of all property of the Company by holding in custody all custodial assets of the Company and maintaining appropriate record keeping and verifying ownership of other assets of the Company;
3. Monitoring the cash flows of the Company, ensuring that all payments due to the Company have been received and all cash of the Company is held in accordance with the Regulations.

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme Documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary for the Year ended 31st March 2023.

Having carried out such procedures as we considered necessary to discharge our responsibilities and duties as Depositary of the Company, it is our opinion, based upon the information available to us and the explanations provided during the period under review that, in all material respects the Company, acting through its authorised corporate director, has carried out:

- (i) the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income, in accordance with the Regulations and Scheme Documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

D Dawson

P Smith

BNP Paribas Trust Corporation UK Limited

27 June 2023



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OASIS CRESCENT GLOBAL INVESTMENT FUNDS (UK) ICVC

Opinion

We have audited the financial statements of Oasis Crescent Global Investment Funds (UK) ICVC (the 'Company') for the year ended 31 March 2023. These financial statements comprise together the statement of accounting policies, distribution policies, risk management policies and the individual financial statements of each of the following sub-funds (the 'sub-funds') of the Company:

- Oasis Crescent Global Equity Fund
- Oasis Crescent Global Property Equity Fund
- Oasis Crescent Global Income Fund
- Oasis Crescent Global Low Equity Fund
- Oasis Crescent Global Medium Equity Fund
- Oasis Crescent Global Short-term Income Fund
- Oasis Crescent Global Variable Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2023 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the sub-fund's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the sub-fund's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report¹, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Corporate Director's Report on pages (which comprises: on page 2 the Management and Professional Service Providers' Directory; on page 3 the Report of the Authorised Corporate Director; on pages 11,20,30,48,61,71 and 89 the Fund Review and the Synthetic Risk and Reward Indicator; on pages 18,29,47,60,70,88 and 98 the Portfolio Statement) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a sub-fund have not been kept; or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on pages 3-4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice (SORP) 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
27 June 2023



OASIS CRESCENT GLOBAL EQUITY FUND

As at 31 March 2023

FUND REVIEW

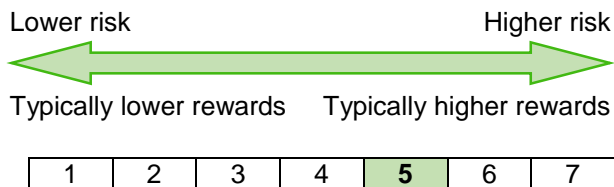
Investment Objective

The objective of the Fund is to achieve growth of capital and income for investors in excess of the MSCI ACWI Islamic USD Net Total Return Index over rolling ten year periods. The Fund is actively managed in accordance with Shari'ah principles. Prior to 11 December 2020, the benchmark was the Average Shari'ah Global Equity Peer Group.

Investment Strategy

The MSCI ACWI Islamic USD Net Total Return Index (the Benchmark) is used as a target benchmark. The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund. The Fund is not restricted geographically, but may only invest up to 20% of the Net Asset Value in emerging markets.

Synthetic Risk and Reward Indicator (SRRI)



The above risk indicator is based on the rate at which the value of the Fund has moved up and down in the past. The above indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Fund performance review

The Fund and its predecessor fund have delivered annualised return of 6.3% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns are calculated in USD and Net-of-Fees Gross of NPI basis since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.06%.

Crossholdings

This Fund does not hold shares in any other Funds of the ICVC.



OASIS CRESCENT GLOBAL EQUITY FUND
FUND REVIEW (Continued)
Comparative Table

| | Class A (US\$) Shares (Dist) | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class D (US\$) Shares (Dist) | Class B (EUR) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class D (GBP) Shares (Acc) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class E (GBP) Shares (Acc) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ |
| Change in net assets value per share | | | | | | | | | | | | | | | |
| Opening net asset value per share | 38,09 | 38,60 | 38,31 | 37,37 | 38,90 | 28,91 | 28,96 | 32,14 | 30,26 | 39,10 | 36,93 | 29,80 | 40,52 | 29,81 | 29,24 |
| Return before operating charges* | -2,25 | -2,34 | -2,34 | -2,26 | -2,80 | -0,36 | -0,37 | -1,09 | -0,53 | 1,86 | -2,84 | -0,97 | -4,24 | -1,91 | 0,14 |
| Operating charges | -0,80 | -0,42 | -0,07 | -0,58 | -0,47 | -0,41 | -0,41 | -0,54 | -0,79 | -3,88 | -0,33 | -0,42 | -0,07 | -0,05 | -0,07 |
| Return after operating charges* | -3,05 | -2,76 | -2,41 | -2,84 | -3,27 | -0,77 | -0,78 | -1,63 | -1,32 | -2,02 | -3,17 | -1,39 | -4,31 | -1,96 | 0,07 |
| Distributions on income shares | -0,18 | -0,53 | -0,88 | -0,34 | - | - | - | - | - | - | - | - | - | - | -0,87 |
| Retained distributions on accumulation shares | - | - | - | - | 1,24 | - | - | 1,33 | 0,83 | 0,70 | - | 1,06 | 1,83 | 1,93 | - |
| Closing net asset value per share | 34,86 | 35,31 | 35,02 | 34,19 | 36,87 | 28,14 | 28,18 | 31,84 | 29,77 | 37,78 | 33,76 | 29,47 | 38,04 | 29,78 | 28,44 |
| * after direct transaction costs of: | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Performance | | | | | | | | | | | | | | | |
| Return after operating charges % | -8,0 | -7,2 | -6,3 | -7,6 | -8,4 | -2,7 | -2,7 | -5,1 | -4,4 | -5,2 | -8,6 | -4,7 | -10,6 | -6,6 | 0,2 |
| Other information | | | | | | | | | | | | | | | |
| Closing net asset value (\$'000) | 15 640 | 9 785 | 10 245 | 124 711 | 59 | 1 235 | 277 | 1 256 | 567 | 8 387 | 17 402 | 261 | 959 | 6 | 3 029 |
| Closing number of shares | 448 618 | 277 158 | 292 537 | 3 647 422 | 1 606 | 43 895 | 9 841 | 39 458 | 19 051 | 221 980 | 515 451 | 8 867 | 25 204 | 204 | 106 509 |
| Operating charges (% of average NAV) | -0,02% | -0,01% | 0,00% | -0,02% | -0,01% | -0,01% | -0,01% | -0,01% | -0,02% | -0,02% | -0,01% | -0,01% | 0,00% | 0,00% | 0,00% |
| Direct transaction costs (% of average NAV) | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| Prices | | | | | | | | | | | | | | | |
| Highest share price | 38,44 | 38,95 | 38,67 | 37,71 | 39,96 | 29,65 | 29,70 | 33,29 | 31,15 | 39,46 | 37,27 | 30,81 | 40,90 | 31,08 | 30,10 |
| Lowest share price | 30,27 | 30,66 | 30,42 | 29,69 | 35,39 | 27,18 | 27,23 | 30,48 | 28,61 | 31,15 | 29,33 | 28,26 | 32,63 | 28,42 | 27,48 |



OASIS CRESCENT GLOBAL EQUITY FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class A (US\$) Shares (Dist) | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class D (US\$) Shares (Dist) | Class B (EUR) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class D (GBP) Shares (Acc) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class E (GBP) Shares (Acc) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Acc) | Class C (GBP) Shares (Dist) | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|--|
| | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | |
| Change in net assets value per share | | | | | | | | | | | | | | | | |
| Opening/Take-on net asset value per share | 37.49 | 38.00 | 37.73 | 36.79 | 35.69 | 27.10 | 27.15 | 29.77 | 28.16 | 38.41 | 36.36 | 27.59 | 39.02 | 27.33 | 27.41 | |
| Return before operating charges* | 1.47 | 1.26 | 1.05 | 1.36 | 3.09 | 2.15 | 2.24 | 2.24 | 2.26 | 1.52 | 0.86 | 2.04 | 0.64 | 1.50 | 1.90 | |
| Operating charges | -0.87 | -0.46 | -0.08 | -0.68 | -0.52 | -0.34 | -0.43 | -0.46 | -0.46 | -0.90 | -0.29 | -0.37 | -0.04 | -0.06 | -0.07 | |
| Return after operating charges* | 0.60 | 0.80 | 0.97 | 0.68 | 2.57 | 1.81 | 1.81 | 1.78 | 1.80 | 0.62 | 0.57 | 1.67 | 0.60 | 1.44 | 1.83 | |
| Distributions on income shares | -0.00 | -0.20 | -0.39 | -0.10 | - | - | - | - | - | - | - | - | - | - | - | |
| Retained distributions on accumulation shares | - | - | - | - | 0.64 | - | - | 0.59 | 0.30 | 0.07 | - | 0.54 | 0.90 | 1.04 | - | |
| Closing net asset value per share | 38.09 | 38.60 | 38.31 | 37.37 | 38.90 | 28.91 | 28.96 | 32.14 | 30.26 | 39.10 | 36.93 | 29.80 | 40.52 | 29.81 | 29.24 | |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | |
| Performance | | | | | | | | | | | | | | | | |
| Return after operating charges % | 1.6 | 2.1 | 2.6 | 1.8 | 7.2 | 6.7 | 6.7 | 6.0 | 6.4 | 1.6 | 1.6 | 6.1 | 1.5 | 5.3 | 6.7 | |
| Other information | | | | | | | | | | | | | | | | |
| Closing net asset value (\$'000) | 18,809 | 10,259 | 10,227 | 137,714 | 62 | 1,217 | 382 | 1,596 | 881 | 60,789 | 13,025 | 255 | 1,021 | 6 | 3,034 | |
| Closing number of shares | 493,838 | 265,803 | 266,930 | 3,685,618 | 1,606 | 42,097 | 13,187 | 49,641 | 29,127 | 1,554,641 | 352,679 | 8,563 | 25,204 | 204 | 103,766 | |
| Operating charges (% of average NAV) | -0.02% | -0.01% | 0.00% | -0.02% | -0.01% | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | -0.01% | -0.02% | 0.00% | 0.00% | 0.00% | |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Prices | | | | | | | | | | | | | | | | |
| Highest share price | 40.76 | 41.42 | 41.24 | 40.04 | 40.32 | 29.77 | 29.82 | 32.93 | 31.04 | 41.84 | 39.64 | 30.53 | 43.18 | 30.50 | 30.22 | |
| Lowest share price | 36.58 | 37.23 | 37.13 | 35.97 | 35.57 | 27.29 | 27.34 | 29.97 | 28.35 | 37.55 | 35.63 | 27.78 | 38.87 | 27.53 | 27.61 | |



OASIS CRESCENT GLOBAL EQUITY FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class A (US\$) Shares (Dist) | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class D (US\$) Shares (Dist) | Class B (EUR) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class D (GBP) Shares (Acc) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class E (GBP) Shares (Acc) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Acc) | Class C (GBP) Shares (Dist) | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|--|
| | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | |
| Change in net assets value per share | | | | | | | | | | | | | | | | |
| Opening/Take-on net asset value per share | 34.97 | 35.43 | 35.18 | 34.30 | 32.17 | 26.20 | 26.24 | 28.71 | 27.20 | 35.82 | 33.91 | 26.62 | 35.69 | 26.46 | 26.83 | |
| Return before operating charges* | 2.76 | 2.81 | 2.78 | 2.72 | 3.56 | 1.04 | 1.04 | 1.13 | 1.19 | 2.85 | 2.58 | 1.02 | 14.29 | 6.86 | 0.59 | |
| Operating charges | -0.24 | -0.14 | -0.02 | -0.19 | -0.15 | -0.14 | -0.13 | -0.16 | -0.27 | -0.25 | -0.13 | -0.13 | -11.15 | -6.16 | -0.01 | |
| Return after operating charges* | 2.52 | 2.67 | 2.76 | 2.53 | 3.41 | 0.90 | 0.91 | 0.97 | 0.92 | 2.60 | 2.45 | 0.89 | 3.14 | 0.70 | 0.58 | |
| Distributions on income shares | - | -0.10 | -0.21 | -0.04 | - | 0.00 | - | - | - | - | - | - | - | - | - | |
| Retained distributions on accumulation shares | - | - | - | - | 0.11 | -0.00 | - | 0.09 | 0.04 | -0.01 | - | 0.08 | 0.19 | 0.17 | - | |
| Closing net asset value per share | 37.49 | 38.00 | 37.73 | 36.79 | 35.69 | 27.10 | 27.15 | 29.77 | 28.16 | 38.41 | 36.36 | 27.59 | 39.02 | 27.33 | 27.41 | |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | |
| Performance | | | | | | | | | | | | | | | | |
| Return after operating charges % | 7.2 | 7.5 | 7.8 | 7.4 | 10.6 | 3.4 | 3.5 | 3.4 | 3.4 | 7.3 | 7.2 | 3.3 | 8.8 | 2.6 | 2.2 | |
| Other information | | | | | | | | | | | | | | | | |
| Closing net asset value (\$'000) | 19,467 | 9,888 | 10,992 | 148,464 | 57 | 781 | 325 | 1,286 | 386 | 62,869 | 7,406 | 182 | 6 | 6 | 2,718 | |
| Closing number of shares | 519,228 | 260,200 | 291,304 | 4,035,774 | 1,606 | 28,798 | 11,962 | 43,193 | 13,710 | 1,636,848 | 203,680 | 6,592 | 158 | 204 | 99,150 | |
| Operating charges (% of average NAV) | -0.01% | 0.00% | 0.00% | -0.01% | 0.00% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | 0.00% | -0.01% | 0.00% | 0.00% | 0.00% | |
| Direct transaction costs (% of average NAV) | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | |
| Prices | | | | | | | | | | | | | | | | |
| Highest share price | 37.62 | 38.24 | 38.07 | 36.95 | 35.78 | 27.33 | 27.37 | 29.95 | 28.33 | 38.54 | 36.57 | 27.76 | 39.15 | 27.49 | 27.69 | |
| Lowest share price | 34.64 | 35.11 | 34.87 | 33.98 | 31.63 | 25.67 | 25.72 | 28.13 | 26.64 | 35.48 | 33.59 | 26.08 | 35.37 | 25.89 | 26.08 | |

Note:

Opening/Take-on net asset value per share is as at 11 December 2020.

The returns disclosed above are for the period 11 December 2020 to 31 March 2021.



OASIS CRESCENT GLOBAL EQUITY FUND

Statement of total return

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|--|-------|---------------------|------------------|
| | Notes | US\$ | US\$ |
| Income | | | |
| Net capital (losses) / gains | 4 | (22 831 494) | 4 362 091 |
| Revenue | 5 | 6 191 103 | 6 656 663 |
| Expenses | 6 | (3 740 083) | (4 690 633) |
| Interest payable and similar charges | 8 | - | - |
| Net revenue before taxation | | 2 451 020 | 1 966 030 |
| Taxation | 9 | - | - |
| Net revenue after taxation | | 2 451 020 | 1 966 030 |
| Total return before distributions | | (20 380 474) | 6 328 121 |
| Distributions | 10 | (2 319 736) | (1 664 994) |
| Change in net assets attributable to unitholders from investment activities | | (22 700 210) | 4 663 127 |

Statement of change in net assets attributable to unit holders

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|---|--|--------------------|--------------------|
| | | US\$ | US \$ |
| Opening net assets attributable to unitholders | | 261,597,522 | 266,999,875 |
| Amounts receivable on issue of units on merger | | - | - |
| Amounts receivable on issue of units on class switches | | - | - |
| Amounts receivable on issue of units | | 15,784,000 | 20,778,993 |
| Amounts payable on cancellation of units on class | | - | - |
| Amounts payable on cancellation of units | | (59,296,954) | (30,844,472) |
| | | (43,512,954) | (10,065,479) |
| Dilution levy / adjustment | | - | - |
| Stamp duty reserve tax | | - | - |
| Change in net assets attributable to unitholders from investment activities | | (22,700,210) | 4,663,127 |
| Retained distributions on accumulation units | | - | - |
| Unclaimed distributions | | - | - |
| Closing net assets attributable to unit holders | | 195,384,358 | 261,597,522 |

Balance sheet as at 31 March 2023

| Assets | Notes | 31-Mar-23 | 31-Mar-22 |
|---|-------|--------------------|--------------------|
| | | US \$ | US \$ |
| Fixed assets | | | |
| Financial assets measured at fair value through profit or loss | | 178 349 439 | 239 321 591 |
| Fixed income securities measured at fair value through profit or loss | | 12 888 162 | 15 266 358 |
| Term deposits | | - | - |
| Investments | | 191 237 601 | 254 587 949 |
| Current assets | | | |
| Debtors | 11 | 1 547 312 | 1 990 902 |
| Cash and bank balances | 12 | 4 426 902 | 6 438 669 |
| Total Assets | | 197 211 815 | 263 017 520 |
| Liabilities | | | |
| Creditors | | | |
| Distributions payable | 10 | 1 094 672 | 631 117 |
| Other creditors | 13 | 732 786 | 788 881 |
| Total Liabilities | | 1 827 458 | 1 419 998 |
| Net assets attributable to unitholders | | 195 384 358 | 261 597 522 |

**OASIS CRESCENT GLOBAL EQUITY FUND****DISTRIBUTION TABLE**

For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 March 2023 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,1897 | - | 0,1897 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0979 | - | 0,0979 |
| Group 2 | 0,0117 | 0,0862 | 0,0979 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,2710 | - | 0,2710 |
| Group 2 | 0,2733 | -0,0023 | 0,2710 |
| Class B - Accumulation Shares (EUR) | | | |
| Group 1 | 0,5959 | - | 0,5959 |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,9302 | - | 0,9302 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,4365 | - | 0,4365 |
| Group 2 | 0,1927 | 0,2438 | 0,4365 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,3544 | - | 0,3544 |
| Group 2 | 0,2719 | 0,0825 | 0,3544 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,8950 | - | 0,8950 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,1791 | - | 0,1791 |
| Group 2 | -0,4428 | 0,6220 | 0,1791 |
| Class D - Accumulation Shares (GBP) | | | |
| Group 1 | 0,3675 | - | 0,3675 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,2593 | - | 0,2593 |
| Group 2 | 0,1086 | 0,1508 | 0,2593 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,2159 | - | 0,2159 |
| Group 2 | 0,2592 | -0,0433 | 0,2159 |
| Class E - Accumulation Shares (GBP) | | | |
| Group 1 | 0,5410 | - | 0,5410 |
| Group 2 | - | - | - |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,5844 | - | 0,5844 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,2163 | - | 0,2163 |
| Group 2 | 0,1154 | 0,1010 | 0,2163 |

* The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 September 2022 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0819 | - | 0,0819 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0796 | - | 0,0796 |
| Group 2 | -0,0086 | 0,0882 | 0,0796 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,2599 | - | 0,2599 |
| Group 2 | 0,2258 | 0,0341 | 0,2599 |
| Class B - Accumulation Shares (EUR) | | | |
| Group 1 | 0,2905 | - | 0,2905 |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,4618 | - | 0,4618 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,4367 | - | 0,4367 |
| Group 2 | 0,2092 | 0,2275 | 0,4367 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,3934 | - | 0,3934 |
| Group 2 | 0,3939 | -0,0005 | 0,3934 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,4438 | - | 0,4438 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,1650 | - | 0,1650 |
| Group 2 | -0,0472 | 0,2123 | 0,1650 |
| Class D - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1758 | - | 0,1758 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,2489 | - | 0,2489 |
| Group 2 | 0,0859 | 0,1630 | 0,2489 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,2300 | - | 0,2300 |
| Group 2 | 0,0939 | 0,1361 | 0,2300 |
| Class E - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2638 | - | 0,2638 |
| Group 2 | - | - | - |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2846 | - | 0,2846 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,2300 | - | 0,2300 |
| Group 2 | 0,2388 | -0,0088 | 0,2300 |

* The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).

Set of units which have undergone distribution at least once are termed as "Group 1" units whereas set of units which are yet to receive any kind of distribution are termed as "Group 2" units.



OASIS CRESCENT GLOBAL EQUITY FUND

Portfolio Statement as at 31 March 2023

| Portfolio of Investments | Currency | Shares held | Market Value (Local Currency) | Market Value (US\$) 31-Mar-23 | Market Value (US\$) 31-Mar-22 | % of Total Net Assets | |
|---|----------|-------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------|
| | | | | | | 31-Mar-23 | 31-Mar-22 |
| LISTED EQUITY | | | | 178,076,550 | 238,502,923 | 91.14 | 91.17 |
| COMMUNICATION SERVICES | | | | | | | |
| AT & T INC | USD | 452,664 | 8,700,202 | 8,700,202 | 11,650,393 | 4.45 | 4.45 |
| KDDI CORP | JPY | 39,688 | 162,403,296 | 1,223,285 | 6,968,357 | 0.63 | 2.66 |
| KT CORP - SP ADR | USD | - | - | - | 1,390,980 | - | 0.53 |
| VODAFONE GROUP PLC | GBP | - | - | - | 943,648 | - | 0.36 |
| VERIZON COMMUNICATIONS | USD | 235,865 | 9,170,431 | 9,170,431 | 11,428,185 | 4.69 | 4.37 |
| CONSUMER STAPLES | | | | | | | |
| HENKEL KGAA | EUR | 60,246 | 4,024,433 | 4,374,383 | 4,528,773 | 2.24 | 1.73 |
| RCL FOODS LTD | ZAR | 3,920,858 | 47,089,505 | 2,656,102 | 3,147,745 | 1.36 | 1.20 |
| UNILEVER PLC | GBP | - | - | - | 1,112,173 | - | 0.43 |
| CONSUMER DISCRETIONARY | | | | | | | |
| ADIDAS AG | EUR | - | - | - | 2,214,275 | - | 0.85 |
| KINGFISHER PLC | GBP | 346,539 | 904,813 | 1,117,329 | 2,375,609 | 0.57 | 0.91 |
| PERSIMMON PLC | GBP | 99,068 | 1,243,303 | 1,535,322 | 2,799,833 | 0.79 | 1.07 |
| WH SMITH PLC | GBP | 216,562 | 3,237,602 | 3,998,027 | 4,085,968 | 2.05 | 1.56 |
| DIVERSIFIED | | | | | | | |
| SOFTBANK GROUP | USD | 177,607 | 3,488,201 | 3,488,201 | 3,820,543 | 1.79 | 1.46 |
| ENERGY | | | | | | | |
| CHEVRONTXACO CORP COM | USD | 58,382 | 9,522,104 | 9,522,104 | 11,741,183 | 4.87 | 4.49 |
| TOTALENERGIES SE | EUR | 32,785 | 1,782,193 | 1,937,166 | 1,672,496 | 0.99 | 0.64 |
| ENERJISA ENERJI AS | TRY | - | - | - | 1,055,326 | - | 0.40 |
| EXXON MOBIL CORP | USD | 60,061 | 6,580,884 | 6,580,884 | 4,960,438 | 3.37 | 1.90 |
| ENTERTAINMENT | | | | | | | |
| WARNER BROS DISCOVERY INC | USD | 119,273 | 1,799,830 | 1,799,830 | - | 0.92 | - |
| HEALTH CARE | | | | | | | |
| ABBVIE INC | USD | - | - | - | 1,068,305 | - | 0.41 |
| CVS HEALTH CORP | USD | 80,025 | 5,945,858 | 5,945,858 | 10,198,021 | 3.04 | 3.90 |
| ELEVANCE HEALTH INC (formerly ANTHEM INC) | USD | 17,281 | 7,941,829 | 7,941,829 | 10,723,824 | 4.06 | 4.10 |
| GLAXOSMITHKLINE | GBP | 138,604 | 1,980,651 | 2,445,852 | 5,439,028 | 1.25 | 2.08 |
| HALEON PLC | GBP | 251,314 | 809,231 | 999,297 | - | 0.51 | - |
| JOHNSON & JOHNSON | USD | 57,634 | 8,929,236 | 8,929,236 | 13,786,367 | 4.57 | 5.27 |
| PFIZER INC | USD | 188,028 | 7,667,782 | 7,667,782 | 12,135,923 | 3.92 | 4.64 |
| ROCHE HGS LTD SPONS ADR | USD | - | - | - | 581,556 | - | 0.22 |
| WALGREENS BOOTS ALL INC | USD | 82,710 | 2,859,285 | 2,859,285 | 4,876,707 | 1.46 | 1.86 |
| INDUSTRIALS | | | | | | | |
| CRH PLC | EUR | 77,843 | 3,617,364 | 3,931,918 | 3,135,978 | 2.01 | 1.20 |
| KYNDRYL HOLDINGS INC | USD | - | - | - | 106,731 | - | 0.04 |
| XPO LOGISTICS INC | USD | 39,540 | 1,260,535 | 1,260,535 | 1,882,826 | 0.65 | 0.72 |
| GXO LOGISTICS INC | USD | 42,016 | 2,117,186 | 2,117,186 | 1,365,376 | 1.08 | 0.52 |
| RXO INC | USD | 39,540 | 775,775 | 775,775 | - | 0.40 | - |
| MAYR-MELNHOF KARTON AG | EUR | 46,899 | 7,147,408 | 7,768,921 | 8,389,115 | 3.98 | 3.21 |
| INFORMATION TECHNOLOGY | | | | | | | |
| APPLE INC | USD | 41,893 | 6,904,804 | 6,904,804 | 7,314,937 | 3.53 | 2.80 |
| ALIBABA GROUP HDGS-SP ADR | USD | - | - | - | 1,753,094 | - | 0.67 |
| CISCO SYSTEMS INC | USD | 77,005 | 4,025,051 | 4,025,051 | 6,843,369 | 2.06 | 2.62 |
| META PLATFORMS INC-A | USD | 20,275 | 4,296,273 | 4,296,273 | 6,487,353 | 2.20 | 2.48 |
| ALPHABET INC-CL A | USD | 55,500 | 5,753,130 | 5,753,130 | 7,718,246 | 2.94 | 2.95 |
| HEWLETT PACKARD ENTERPRISE | USD | 108,701 | 1,730,520 | 1,730,520 | 2,942,648 | 0.89 | 1.12 |
| HEWLETT - PACKARD CO | USD | 88,149 | 2,585,410 | 2,585,410 | 3,199,809 | 1.32 | 1.22 |
| INTL BUSINESS MACHINES CO | USD | 30,005 | 3,932,455 | 3,932,455 | 5,288,954 | 2.01 | 2.02 |
| INTEL CORP | USD | 61,881 | 2,020,415 | 2,020,415 | 3,066,822 | 1.03 | 1.17 |
| MICROSOFT CORPORATION | USD | 20,068 | 5,783,999 | 5,783,999 | 7,452,778 | 2.96 | 2.85 |
| NASPERS | ZAR | 8,523 | 28,065,898 | 1,583,068 | 969,076 | 0.81 | 0.37 |
| NESTEASE INC-ADR | USD | 15,475 | 1,368,609 | 1,368,609 | 1,387,953 | 0.70 | 0.53 |
| ORACLE CORP | USD | 80,180 | 7,447,920 | 7,447,920 | 8,808,429 | 3.81 | 3.37 |
| QUALCOMM INC | USD | 7,400 | 944,018 | 944,018 | 1,130,868 | 0.48 | 0.43 |
| PROSUS NV | EUR | 44,893 | 3,229,602 | 3,510,437 | 2,416,799 | 1.80 | 0.92 |
| SAMSUNG ELECTR-GDR | USD | 5,957 | 7,318,175 | 7,318,175 | 10,089,090 | 3.75 | 3.86 |
| TENCENT HDGS LTD-UNS ADR | USD | - | - | - | 1,657,751 | - | 0.63 |
| MATERIALS | | | | | | | |
| GEMFIELDS GROUP LTD | ZAR | 15,319,697 | 57,295,667 | 3,231,785 | 3,663,522 | 1.65 | 1.40 |
| JUNO MINERALS LTD | AUD | 997,475 | 84,785 | 56,804 | 71,035 | 0.03 | 0.03 |
| JUPITER MINES LTD | AUD | 26,501,340 | 5,962,802 | 3,994,909 | 3,411,056 | 2.04 | 1.30 |
| ZANAGA IRON ORE CO LTD-DI | GBP | 2,572,757 | 116,289 | 143,602 | - | 0.07 | - |
| REAL ESTATE | | | | | | | |
| OASIS CRESCENT PROP FUND | ZAR | 2,517,887 | 47,839,853 | 2,698,426 | 3,243,653 | 1.38 | 1.24 |



OASIS CRESCENT GLOBAL EQUITY FUND

Portfolio Statement as at 31 March 2023 (Continued)

| Portfolio of Investments | Currency | Shares held | Market Value (Local Currency) | Market Value (US\$) 31-Mar-23 | Market Value (US\$) 31-Mar-22 | % of Total Net Assets | |
|--|----------|-------------|-------------------------------|----------------------------------|----------------------------------|-----------------------|---------------|
| | | | | | | 31-Mar-23 | 31-Mar-22 |
| UNLISTED EQUITY | | | | 272,889 | 818,668 | 0.14 | 0.31 |
| MATERIALS | | | | | | | |
| SEDIBELO PLATINUM MINES | GBP | 13,644,469 | 220,986 | 272,889 | 818,668 | 0.14 | 0.31 |
| LONG TERM INCOME | | | | 11,388,982 | 13,267,583 | 5.83 | 5.07 |
| SUPRANATIONAL | | | | | | | |
| IDB TRUST SERVICES LTD 2023 | USD | - | - | - | 1,099,613 | - | 0.42 |
| IDB TRUST SERVICES LTD 2024 | USD | 4,894,000 | 4,750,116 | 4,750,116 | 3,179,088 | 2.43 | 1.22 |
| SOVEREIGN | | | | | | | |
| KSA SUKUK LTD 2027 | USD | 435,000 | 422,442 | 422,442 | 1,243,464 | 0.22 | 0.48 |
| HAZINE MUSTESARLIGI VARL 2026 | USD | 2,400,000 | 2,182,392 | 2,182,392 | 1,415,985 | 1.12 | 0.54 |
| CBB INTL SUKUK PRGM SPC 2024 | USD | 454,000 | 457,010 | 457,010 | 480,373 | 0.23 | 0.18 |
| CBB INTL SUKUK PRGM SPC 2029 | USD | 500,000 | 450,665 | 450,665 | 486,160 | 0.23 | 0.19 |
| HM TREASURY UK SUKUK 2026 | GBP | 550,000 | 493,724 | 609,686 | 1,253,869 | 0.31 | 0.48 |
| STATE OWNED ENTERPRISES & CORPORATE | | | | | | | |
| DP WORLD CRESCENT LTD 2023 | USD | 1,065,000 | 1,060,314 | 1,060,314 | 1,584,437 | 0.54 | 0.61 |
| DP WORLD SALAAM | USD | 450,000 | 447,143 | 447,143 | 982,927 | 0.23 | 0.38 |
| DP WORLD CRESCENT LTD 2028 | USD | 520,000 | 517,052 | 517,052 | 554,263 | 0.26 | 0.21 |
| ZAHIDI LTD 2028 | USD | - | - | - | 375,461 | - | 0.14 |
| KHADRAWY LTD 2025 | USD | 222,829 | 214,741 | 214,741 | 319,296 | 0.11 | 0.12 |
| UNITY 1 SUKUK LIMITED 2025 | USD | 300,000 | 277,422 | 277,422 | 292,647 | 0.14 | 0.11 |
| SHORT TERM INCOME | | | | 1,499,180 | 1,998,775 | 0.77 | 0.76 |
| SUPRANATIONAL | | | | | | | |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 04/2022 USD | | - | - | - | 499,845 | - | 0.19 |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 08/2022 USD | | - | - | - | 499,020 | - | 0.19 |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 09/2022 USD | | - | - | - | 999,910 | - | 0.38 |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 08/2023 USD | | 1,000,000 | 999,580 | 999,580 | - | 0.51 | - |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 08/2023, USD | | 500,000 | 499,600 | 499,600 | - | 0.26 | - |
| TOTAL INVESTMENTS | | | | 191,237,601 | 254,587,949 | 97.88 | 97.32 |
| CASH | | | | 4,426,902 | 6,438,669 | 2.27 | 2.46 |
| TOTAL PORTFOLIO HOLDINGS | | | | 195,664,503 | 261,026,618 | | |
| OTHER NET ASSETS | | | | -280,145 | 570,905 | -0.14 | 0.22 |
| NET ASSET VALUE | | | | 195,384,358 | 261,597,522 | 100.00 | 100.00 |



OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

As at 31 March 2023

FUND REVIEW

Investment Objective

The objective of the Fund is to achieve growth of capital and income for investors in excess of the Global REIT Blended Index Benchmark over rolling ten year periods. The Fund is actively managed in accordance with Shari'ah principles.

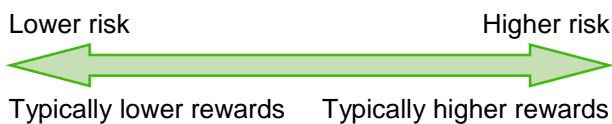
Investment Strategy

The Fund's target benchmark is the Global REIT Blended Index Benchmark:

- 40% MSCI World Real Estate Net Total Return
- 30% MSCI Europe Real Estate Net Total Return
- 30% MSCI UK IMI Core Real Estate Net Total Return

The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund. The Fund will invest at least 75% of its Net Asset Value globally in shares of companies and real estate investment trusts (REITs), which invest in real property. The Fund will not be constrained as to real estate sectors and may invest across any real estate sector.

Synthetic Risk and Reward Indicator (SRRI)



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The above risk indicator is based on the rate at which the value of the Fund has moved up and down in the past. The above indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Fund performance review

The Fund and its predecessor fund have delivered annualised return of 0.9% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns are calculated in USD and Net-of-Fees Gross of NPI basis since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.13%.

Crossholdings

This Fund does not hold shares in any other Funds of the ICVC.



OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

FUND REVIEW (Continued)

Comparative Table

| | Class A (US\$) Shares (Dist) | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class D (US\$) Shares (Dist) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class D (GBP) Shares (Dist) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ |
| Change in net assets value per share | | | | | | | | | | | | | |
| Opening net asset value per share | 10,34 | 10,37 | 10,39 | 10,28 | 7,86 | 7,85 | 9,12 | 7,78 | 11,80 | 10,29 | 11,17 | 8,20 | 7,99 |
| Return before operating charges* | -2,39 | -2,46 | -2,48 | -2,45 | -1,49 | -1,61 | -1,77 | -1,38 | -2,98 | -2,47 | -3,18 | -2,40 | -1,47 |
| Operating charges | -0,20 | -0,08 | 0,01 | -0,14 | -0,08 | -0,03 | -0,18 | -0,18 | -0,21 | -0,09 | 0,01 | 0,22 | 0,01 |
| Return after operating charges* | -2,59 | -2,54 | -2,47 | -2,59 | -1,57 | -1,64 | -1,95 | -1,56 | -3,19 | -2,56 | -3,17 | -2,18 | -1,46 |
| Distributions on income shares | -0,13 | -0,20 | -0,28 | -0,11 | -0,13 | -0,06 | - | -0,12 | - | -0,14 | - | - | -0,28 |
| Retained distributions on accumulation shares | - | - | - | - | - | - | 0,12 | - | 0,22 | - | 0,52 | 0,79 | - |
| Closing net asset value per share | 7,62 | 7,63 | 7,64 | 7,58 | 6,16 | 6,15 | 7,29 | 6,10 | 8,83 | 7,59 | 8,52 | 6,81 | 6,25 |
| * after direct transaction costs of: | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Performance | | | | | | | | | | | | | |
| Return after operating charges % | -25,0 | -24,5 | -23,8 | -25,2 | -20,0 | -20,9 | -21,4 | -20,1 | -27,0 | -24,9 | -28,4 | -26,6 | -18,3 |
| Other information | | | | | | | | | | | | | |
| Closing net asset value (\$'000) | 4 199 | 25 971 | 6 665 | 20 237 | 1 231 | 144 | 150 | 87 | 6 006 | 9 295 | 822 | 6 | 291 |
| Closing number of shares | 551 358 | 3 404 615 | 872 708 | 2 670 423 | 199 663 | 23 452 | 20 631 | 14 194 | 680 478 | 1 225 233 | 96 571 | 882 | 46 479 |
| Operating charges (% of average NAV) | -0,02% | -0,01% | 0,00% | -0,02% | -0,01% | 0,00% | -0,01% | -0,02% | -0,02% | -0,01% | 0,00% | 0,03% | 0,00% |
| Direct transaction costs (% of average NAV) | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| Prices | | | | | | | | | | | | | |
| Highest share price | 10,46 | 10,49 | 10,52 | 10,38 | 8,04 | 8,03 | 9,32 | 7,95 | 11,93 | 10,40 | 11,31 | 8,42 | 8,21 |
| Lowest share price | 6,80 | 6,82 | 6,83 | 6,74 | 5,89 | 5,88 | 6,93 | 5,83 | 7,81 | 6,77 | 7,48 | 6,46 | 5,99 |

**OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND****FUND REVIEW (Continued)****Comparative Table (Continued)**

| | Class A (US\$) Shares (Dist) | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class D (US\$) Shares (Dist) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class D (GBP) Shares (Dist) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ |
| Change in net assets value per share | | | | | | | | | | | | | |
| Opening/Take-on net asset value per share | 8.57 | 8.59 | 8.61 | 8.56 | 6.22 | 6.22 | 7.23 | 6.20 | 9.75 | 8.55 | 9.07 | 6.34 | 6.31 |
| Return before operating charges* | 2.01 | 1.94 | 1.86 | 1.89 | 1.76 | 1.75 | 2.05 | 1.69 | 2.30 | 1.86 | 1.90 | 1.61 | 1.76 |
| Operating charges | -0.23 | -0.13 | -0.03 | -0.17 | -0.12 | -0.12 | -0.14 | -0.11 | -0.25 | -0.12 | -0.01 | -0.03 | -0.03 |
| Return after operating charges* | 1.78 | 1.81 | 1.83 | 1.72 | 1.64 | 1.63 | 1.91 | 1.58 | 2.05 | 1.74 | 1.89 | 1.58 | 1.73 |
| Distributions on income shares | -0.01 | -0.03 | -0.05 | - | - | - | - | - | - | - | - | - | -0.05 |
| Retained distributions on accumulation shares | - | - | - | - | - | - | -0.02 | - | - | - | 0.21 | 0.28 | - |
| Closing net asset value per share | 10.34 | 10.37 | 10.39 | 10.28 | 7.86 | 7.85 | 9.12 | 7.78 | 11.80 | 10.29 | 11.17 | 8.20 | 7.99 |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Performance | | | | | | | | | | | | | |
| Return after operating charges % | 20.8 | 21.1 | 21.3 | 20.1 | 26.4 | 26.2 | 26.4 | 25.5 | 21.0 | 20.4 | 20.8 | 24.9 | 27.4 |
| Other information | | | | | | | | | | | | | |
| Closing net asset value (\$'000) | 7,140 | 34,483 | 8,242 | 28,946 | 1,443 | 126 | 501 | 139 | 9,660 | 12,444 | 1,078 | 7 | 360 |
| Closing number of shares | 690,502 | 3,326,559 | 793,584 | 2,816,178 | 183,555 | 15,991 | 55,002 | 17,879 | 818,746 | 1,208,764 | 96,571 | 882 | 45,017 |
| Operating charges (% of average NAV) | -0.02% | -0.01% | 0.00% | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | -0.01% | 0.00% | 0.00% | 0.00% |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Prices | | | | | | | | | | | | | |
| Highest share price | 10.72 | 10.75 | 10.80 | 10.65 | 8.00 | 7.99 | 9.29 | 7.92 | 12.22 | 10.66 | 11.51 | 8.35 | 8.18 |
| Lowest share price | 8.68 | 8.70 | 8.72 | 8.67 | 6.29 | 6.29 | 7.31 | 6.26 | 9.87 | 8.66 | 9.19 | 6.41 | 6.38 |



OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

FUND REVIEW (Continued)

Comparative Table (Continued)

| | Class A (US\$) Shares (Dist) | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class D (US\$) Shares (Dist) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class D (GBP) Shares (Dist) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ |
| Change in net assets value per share | | | | | | | | | | | | | |
| Opening/Take-on net asset value per share | 7.93 | 7.94 | 7.95 | 7.93 | 5.97 | 5.97 | 6.91 | 5.95 | 8.98 | 7.92 | 8.04 | 6.02 | 5.97 |
| Return before operating charges* | 0.73 | 0.73 | 0.72 | 0.71 | 0.32 | 0.32 | 0.33 | 0.33 | 0.81 | 0.70 | 6.66 | 0.59 | 0.38 |
| Operating charges | -0.06 | -0.04 | -0.02 | -0.05 | -0.04 | -0.04 | -0.04 | -0.05 | -0.07 | -0.04 | -5.77 | -0.35 | -0.01 |
| Return after operating charges* | 0.67 | 0.69 | 0.70 | 0.66 | 0.28 | 0.28 | 0.29 | 0.28 | 0.74 | 0.66 | 0.89 | 0.24 | 0.37 |
| Distributions on income shares | -0.03 | -0.04 | -0.04 | -0.03 | -0.03 | -0.03 | - | -0.03 | - | -0.03 | - | - | -0.03 |
| Retained distributions on accumulation shares | - | - | - | - | - | - | 0.03 | - | 0.03 | - | 0.14 | 0.08 | - |
| Closing net asset value per share | 8.57 | 8.59 | 8.61 | 8.56 | 6.22 | 6.22 | 7.23 | 6.20 | 9.75 | 8.55 | 9.07 | 6.34 | 6.31 |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Performance | | | | | | | | | | | | | |
| Return after operating charges % | 8.4 | 8.7 | 8.8 | 8.3 | 4.7 | 4.7 | 4.2 | 4.7 | 8.2 | 8.3 | 11.1 | 4.0 | 6.2 |
| Other information | | | | | | | | | | | | | |
| Closing net asset value (\$'000) | 6,457 | 31,258 | 7,989 | 26,144 | 1,176 | 97 | 409 | 45 | 8,441 | 10,332 | 6 | 6 | 253 |
| Closing number of shares | 753,322 | 3,638,457 | 928,279 | 3,052,872 | 189,061 | 15,551 | 56,536 | 7,314 | 865,984 | 1,207,749 | 687 | 882 | 40,105 |
| Operating charges (% of average NAV) | -0.01% | 0.00% | 0.00% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | 0.00% | 0.00% | 0.00% | 0.00% |
| Direct transaction costs (% of average NAV) | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% |
| Prices | | | | | | | | | | | | | |
| Highest share price | 8.67 | 8.70 | 8.73 | 8.67 | 6.29 | 6.29 | 7.31 | 6.26 | 9.86 | 8.66 | 9.17 | 6.41 | 6.40 |
| Lowest share price | 7.85 | 7.87 | 7.88 | 7.86 | 5.79 | 5.79 | 6.73 | 5.77 | 8.93 | 7.84 | 8.00 | 5.87 | 5.87 |

Note:

Opening/Take-on net asset value per share is as at 11 December 2020.

The returns disclosed above are for the period 11 December 2020 to 31 March 2021.



OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

Statement of total return

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|--|-------|---------------------|-------------------|
| | Notes | US\$ | US\$ |
| Income | | | |
| Net capital (losses) / gains | 4 | (27 626 097) | 18 909 310 |
| Revenue | 5 | 2 880 935 | 2 767 066 |
| Expenses | 6 | (1 350 547) | (2 105 914) |
| Interest payable and similar charges | 8 | - | - |
| Net revenue before taxation | | 1 530 388 | 661 152 |
| Taxation | 9 | 134 054 | (54 039) |
| Net revenue after taxation | | 1 664 442 | 607 113 |
| Total return before distributions | | (25 961 654) | 19 516 423 |
| Distributions | 10 | (1 522 768) | (615 393) |
| Change in net assets attributable to unitholders from investment activities | | (27 484 422) | 18 901 030 |

Statement of change in net assets attributable to unit holders

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|---|--|-------------------|--------------------|
| | | US\$ | US \$ |
| Opening net assets attributable to unitholders | | 105,377,298 | 93,367,935 |
| Amounts receivable on issue of units on merger | | - | - |
| Amounts receivable on issue of units on class switches | | - | - |
| Amounts receivable on issue of units | | 3,531,038 | 4,317,110 |
| Amounts payable on cancellation of units on class | | - | - |
| Amounts payable on cancellation of units | | (5,872,438) | (11,208,777) |
| | | (2,341,399) | (6,891,667) |
| Dilution levy / adjustment | | - | - |
| Stamp duty reserve tax | | - | - |
| Change in net assets attributable to unitholders from investment activities | | (27,484,422) | 18,901,030 |
| Retained distributions on accumulation units | | - | - |
| Unclaimed distributions | | - | - |
| Closing net assets attributable to unit holders | | 75,551,477 | 105,377,298 |

Balance sheet as at 31 March 2023

| Assets | Notes | 31-Mar-23 | 31-Mar-22 |
|---|-------|-------------------|--------------------|
| | | US \$ | US \$ |
| Fixed assets | | | |
| Financial assets measured at fair value through profit or loss | | 68 638 364 | 95 735 623 |
| Fixed income securities measured at fair value through profit or loss | | 3 764 930 | 4 070 104 |
| Term deposits | | - | - |
| Investments | | 72 403 294 | 99 805 727 |
| Current assets | | | |
| Debtors | 11 | 499 715 | 532 975 |
| Cash and bank balances | 12 | 3 462 923 | 6 215 632 |
| Total Assets | | 76 365 931 | 106 554 334 |
| Liabilities | | | |
| Creditors | | | |
| Distributions payable | 10 | 380 706 | 155 735 |
| Other creditors | 13 | 433 748 | 1 021 300 |
| Total Liabilities | | 814 454 | 1 177 035 |
| Net assets attributable to unitholders | | 75 551 477 | 105 377 298 |



OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 March 2023 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,1365 | | 0,1365 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0324 | | 0,0324 |
| Group 2 | 0,0316 | 0,0008 | 0,0324 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0504 | | 0,0504 |
| Group 2 | 0,0513 | -0,0009 | 0,0504 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,3063 | | 0,3063 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0661 | | 0,0661 |
| Group 2 | 0,0665 | -0,0004 | 0,0661 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,5113 | | 0,5113 |
| Group 2 | - | - | - |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0541 | | 0,0541 |
| Group 2 | 0,0546 | -0,0005 | 0,0541 |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0290 | | 0,0290 |
| Group 2 | 0,0014 | 0,0276 | 0,0290 |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0209 | | 0,0209 |
| Group 2 | 0,0394 | -0,0185 | 0,0209 |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0369 | | 0,0369 |
| Group 2 | 0,0283 | 0,0086 | 0,0369 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0285 | | 0,0285 |
| Group 2 | 0,0395 | -0,0110 | 0,0285 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1672 | | 0,1672 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0222 | | 0,0222 |
| Group 2 | 0,0062 | 0,0159 | 0,0222 |

* The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).


OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 December 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0991 | | 0,0991 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0404 | | 0,0404 |
| Group 2 | 0,0270 | 0,0134 | 0,0404 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0556 | | 0,0556 |
| Group 2 | 0,0561 | -0,0005 | 0,0556 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,2332 | | 0,2332 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0708 | | 0,0708 |
| Group 2 | 0,0708 | -0,0001 | 0,0708 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,4388 | | 0,4388 |
| Group 2 | - | - | - |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0591 | | 0,0591 |
| Group 2 | 0,0591 | - | 0,0591 |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0806 | | 0,0806 |
| Group 2 | 0,0791 | 0,0015 | 0,0806 |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0620 | | 0,0620 |
| Group 2 | 0,0055 | -0,0055 | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,1024 | | 0,1024 |
| Group 2 | 0,1058 | -0,0034 | 0,1024 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0832 | | 0,0832 |
| Group 2 | 0,0468 | 0,0364 | 0,0832 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1254 | | 0,1254 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0837 | | 0,0837 |
| Group 2 | -0,0060 | 0,0897 | 0,0837 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).


OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 September 2022 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0527 | | 0,0527 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0214 | | 0,0214 |
| Group 2 | 0,0140 | 0,0074 | 0,0214 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0426 | | 0,0426 |
| Group 2 | 0,0432 | -0,0006 | 0,0426 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,1557 | | 0,1557 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0617 | | 0,0617 |
| Group 2 | 0,0253 | 0,0364 | 0,0617 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,3621 | | 0,3621 |
| Group 2 | - | - | - |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0561 | | 0,0561 |
| Group 2 | 0,0563 | -0,0002 | 0,0561 |
| Class D - Income Shares (USD) | | | |
| Group 1 | - | | - |
| Group 2 | -0,5240 | 0,5240 | - |
| Class D - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | -0,0042 | 0,0042 | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0071 | | 0,0071 |
| Group 2 | - | - | - |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0071 | | 0,0071 |
| Group 2 | 0,0117 | -0,0046 | 0,0071 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0067 | | 0,0067 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0058 | | 0,0058 |
| Group 2 | 0,0149 | -0,0090 | 0,0058 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).


OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 June 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0282 | | 0,0282 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0243 | | 0,0243 |
| Group 2 | 0,0256 | -0,0014 | 0,0243 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0580 | | 0,0580 |
| Group 2 | 0,0584 | -0,0004 | 0,0580 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0888 | | 0,0888 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0864 | | 0,0864 |
| Group 2 | 0,0542 | 0,0322 | 0,0864 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2961 | | 0,2961 |
| Group 2 | - | - | - |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0650 | | 0,0650 |
| Group 2 | 0,0651 | -0,0001 | 0,0650 |
| Class D - Income Shares (USD) | | | |
| Group 1 | - | | - |
| Group 2 | 0,0397 | -0,0397 | - |
| Class D - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | 0,0096 | -0,0096 | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | - | | - |
| Group 2 | 0,0371 | -0,0371 | - |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0000 | | 0,0000 |
| Group 2 | 0,0322 | -0,0322 | - |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0054 | | 0,0054 |
| Group 2 | -0,0026 | 0,0080 | 0,0054 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).

Set of units which have undergone distribution at least once are termed as "Group 1" units whereas set of units which are yet to receive any kind of distribution are termed as "Group 2" units



OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

Portfolio Statement as at 31 March 2023

| Portfolio of Investments | Currency | Shares held | Market Value (Local Currency) | Market Value (US\$) 31-Mar-23 | Market Value (US\$) 31-Mar-22 | % of Total Net Assets | |
|--|----------|-------------|-------------------------------|-------------------------------|-------------------------------|-----------------------|---------------|
| | | | | | | 31-Mar-23 | 31-Mar-22 |
| LISTED REAL ESTATE | | | | 68,753,692 | 97,569,073 | 91.00 | 91.00 |
| APARTMENTS | | | | | | | |
| APARTMENT INCOME REIT | USD | 24,016 | 860,493 | 860,493 | 1,283,895 | 1.14 | 1.22 |
| APARTMENT INV & MGMT CO | USD | 24,016 | 184,443 | 184,443 | 175,797 | 0.24 | 0.17 |
| AVALONBAY COMMUNITIES INC | USD | 17,087 | 2,870,958 | 2,870,958 | 4,243,898 | 3.80 | 4.03 |
| EQUITY RESIDENTIAL PROP | USD | 26,414 | 1,584,312 | 1,584,312 | 2,375,147 | 2.10 | 2.25 |
| ESSEX PROPERTY TRUST | USD | 9,379 | 1,960,961 | 1,960,961 | 3,240,257 | 2.60 | 3.07 |
| DATACENTER | | | | | | | |
| DIGITAL REALTY TRUST INC | USD | 44,001 | 4,323,978 | 4,323,978 | 6,239,342 | 5.72 | 5.92 |
| IRON MOUNTAIN INC | USD | 83,165 | 4,398,597 | 4,398,597 | 4,608,173 | 5.82 | 4.37 |
| DIVERSIFIED | | | | | | | |
| BROOKFIELD ASSET MGT | USD | 2,504 | 81,906 | 81,906 | 566,718 | 0.11 | 0.54 |
| BROOKFIELD RENEWABLE PART | USD | 44,076 | 1,388,835 | 1,388,835 | 566,479 | 1.84 | 0.54 |
| BROOKFIELD INFRASTRUCTURE | USD | 52,006 | 1,755,203 | 1,755,203 | 1,860,070 | 2.32 | 1.77 |
| BROOKFIELD CORP | USD | 10,018 | 326,286 | 326,286 | - | 0.43 | 1.77 |
| BROOKFIELD PROPERTY PREF | USD | 7,208 | 115,328 | 115,328 | 162,180 | 0.15 | 0.15 |
| GROWTHPOINT PROPERTIES | AUD | 1,445,266 | 4,335,798 | 2,904,863 | 4,756,160 | 3.84 | 6.02 |
| OASIS CRESCENT PROP FUND | ZAR | 3,188,663 | 60,584,597 | 3,417,298 | 4,107,777 | 4.52 | 57.05 |
| HEALTHCARE | | | | | | | |
| CHARTWELL RETIREMENT RES | CAD | 390,200 | 3,324,504 | 2,458,589 | 3,876,366 | 3.25 | 4.59 |
| HEALTHCARE REALTY TRUST | USD | 25,323 | 489,240 | 489,240 | 253,723 | 0.65 | 0.24 |
| MEDICAL PROP TRUST INC | USD | 51,093 | 420,495 | 420,495 | 1,080,106 | 0.56 | 1.02 |
| VENTAS INC | USD | 63,788 | 2,763,934 | 2,763,934 | 3,939,547 | 3.66 | 3.74 |
| WELLTOWER INC | USD | 50,705 | 3,633,520 | 3,633,520 | 4,874,779 | 4.81 | 4.63 |
| INDUSTRIAL | | | | | | | |
| DREAM IND REAL ESTATE | CAD | 190,446 | 2,780,512 | 2,056,287 | 812,043 | 2.72 | 0.96 |
| DUKE REALTY CORP | USD | - | - | - | 2,352,359 | - | 2.23 |
| PROLOGIS | USD | 59,033 | 7,362,596 | 7,362,596 | 10,051,161 | 9.75 | 9.54 |
| SEGRO PLC | GBP | 477,766 | 3,661,599 | 4,521,609 | 8,446,119 | 5.98 | 6.10 |
| SIRIUS REAL ESTATE LTD | GBP | 2,226,260 | 1,705,315 | 2,105,847 | 3,668,020 | 2.79 | 2.65 |
| OFFICE | | | | | | | |
| EASTERLY GOV PROP INC | USD | 207,104 | 2,845,609 | 2,845,609 | 4,378,179 | 3.77 | 4.15 |
| RETAIL | | | | | | | |
| CAPITAL & REGIONAL PLC | GBP | 808,073 | 460,602 | 568,784 | 617,919 | 0.75 | 0.45 |
| SHAFESBURY CAPITAL PLC (formerly CAPITAL & COUNTIES PROPERTIES PLC) | GBP | 726,444 | 831,052 | 1,026,243 | 1,671,270 | 1.36 | 1.21 |
| SIMON PROPERTY GROUP INC | USD | 54,616 | 6,111,530 | 6,111,530 | 7,185,281 | 8.09 | 6.82 |
| UNIBAIL RODAMCO SE & WFD | EUR | 43,717 | 2,158,745 | 2,346,462 | 3,303,364 | 3.11 | 2.83 |
| WP CAREY INC | USD | 13,200 | 1,022,076 | 1,022,076 | 1,067,088 | 1.35 | 1.01 |
| STORAGE | | | | | | | |
| BIG YELLOW GROUP PLC | GBP | 96,722 | 1,128,746 | 1,393,857 | 1,951,977 | 1.84 | 1.41 |
| SAFESTORE HOLDINGS PLC | GBP | 123,969 | 1,177,086 | 1,453,551 | 2,182,610 | 1.92 | 1.58 |
| LONG TERM INCOME | | | 2,652,952 | 2,652,952 | 3,408,079 | 3.51 | 3.23 |
| SUPRANATIONAL | | | | | | | |
| IDB TRUST SERVICES LTD 2023 | USD | - | - | - | 1,099,613 | - | 1.04 |
| IDB TRUST SERVICES LTD 2024 | USD | 1,500,000 | 1,455,900 | 1,455,900 | 1,588,485 | 1.93 | 1.51 |
| STATE OWNED ENTERPRISES & CORPORATE | | | | | | | |
| DP WORLD CRESCENT LTD 2023 | USD | 700,000 | 696,920 | 696,920 | 202,484 | 0.92 | 0.19 |
| HAZINE MUSTESARLIGI VARL 2026 | USD | 550,000 | 500,132 | 500,132 | - | 0.66 | 0.49 |
| ZAHIDI LTD 2028 | USD | - | - | - | 517,497 | - | 0.49 |
| SHORT TERM INCOME | | | 996,650 | 996,650 | 499,845 | 1.32 | 0.47 |
| SUPRANATIONAL | | | | | | | |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 04/2022 | USD | - | - | - | 499,845 | - | 0.47 |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 06/2023 | USD | 500,000 | 498,515 | 498,515 | - | 0.66 | - |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 10/2023 | USD | 500,000 | 498,135 | 498,135 | - | 0.66 | - |
| TOTAL INVESTMENTS | | | | 72,403,294 | 101,476,997 | 95.83 | 94.71 |
| CASH | | | | 3,462,923 | 6,215,632 | 4.58 | 5.90 |
| TOTAL PORTFOLIO HOLDINGS | | | | 75,866,217 | 107,692,629 | | |
| OTHER NET LIABILITIES | | | | -314,740 | -2,315,331 | -0.42 | -0.61 |
| NET ASSET VALUE | | | | 75,551,477 | 105,377,298 | 100.00 | 100.00 |



OASIS CRESCENT GLOBAL INCOME FUND

As at 31 March 2023

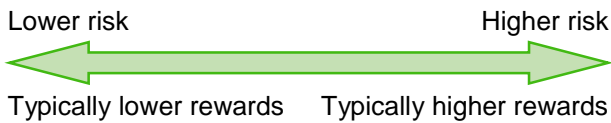
Investment Objective

The investment objective of the Fund is to provide monthly income. The Fund is actively managed in accordance with Shari'ah principles.

Investment Strategy

The Fund will invest globally, at least 75% of its Net Asset Value in income yielding debt securities. Investments in debt securities may include fixed and/or floating rate instruments including, but not limited to commercial paper, floating rate notes, certificates of deposits, freely transferable promissory notes, debt securities and government and corporate bonds. The debt securities invested in will have an average weighted maturity of more than 2 years.

Synthetic Risk and Reward Indicator (SRRI)



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The above risk indicator is based on the rate at which the value of the Fund has moved up and down in the past. The above indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Fund performance review

The Fund and its predecessor fund (OCGIF) have delivered annualised return of 2.6 % per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable) Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns are calculated in USD and Net-of-Fees Gross of NPI basis since inception to 31 March 2023. NPI for the 12 months to March 2023 was less than 0.08%.

Crossholdings

This Fund does not hold shares in any other Funds of the ICVC.


OASIS CRESCENT GLOBAL INCOME FUND
FUND REVIEW (Continued)
Comparative Table

| | Class A (US\$) Shares (Dist) | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class A (EUR) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class A (US\$) Shares (Acc) | Class E(US\$) Shares (Dist) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ |
| Change in net assets value per share | | | | | | | | | | | | |
| Opening net asset value per share | 10,61 | 10,49 | 10,61 | 12,53 | 8,07 | 8,08 | 10,01 | 13,30 | 10,61 | 14,31 | 9,91 | 8,14 |
| Return before operating charges* | -0,18 | -0,19 | -0,20 | 0,03 | 0,42 | 0,31 | -0,54 | -3,66 | -0,18 | -1,20 | -2,41 | 0,48 |
| Operating charges | -0,08 | -0,05 | -0,02 | -0,03 | -0,05 | -0,05 | -0,14 | -0,88 | -0,08 | -0,04 | -0,03 | -0,03 |
| Return after operating charges* | -0,26 | -0,24 | -0,22 | -0,00 | 0,37 | 0,26 | -0,68 | -4,54 | -0,26 | -1,24 | -2,44 | 0,45 |
| Distributions on income shares | -0,31 | -0,32 | -0,35 | - | -0,32 | -0,22 | - | - | -0,31 | - | - | -0,39 |
| Retained distributions on accumulation shares | - | - | - | - | - | - | 1,08 | 5,07 | - | 0,96 | 2,87 | - |
| Closing net asset value per share | 10,04 | 9,93 | 10,04 | 12,53 | 8,12 | 8,12 | 10,41 | 13,83 | 10,04 | 14,04 | 10,34 | 8,20 |
| * after direct transaction costs of: | - | - | - | - | - | - | - | - | - | - | - | - |
| Performance | | | | | | | | | | | | |
| Return after operating charges % | -2,4 | -2,3 | -2,1 | -0,0 | 4,5 | 3,2 | -6,7 | -34,2 | -2,4 | -8,6 | -24,6 | 5,6 |
| Other information | | | | | | | | | | | | |
| Closing net asset value (\$'000) | 20 849 | 7 | 11 452 | 401 | 1 157 | 2 687 | 1 254 | 799 | 2 118 | 768 | 6 | 1 786 |
| Closing number of shares | 2 077 317 | 690 | 1 140 948 | 32 040 | 142 481 | 330 944 | 120 381 | 57 808 | 210 885 | 54 713 | 583 | 217 932 |
| Operating charges (% of average NAV) | -0,01% | 0,00% | 0,00% | 0,00% | -0,01% | -0,01% | -0,01% | -0,01% | -0,01% | 0,00% | 0,00% | 0,00% |
| Direct transaction costs (% of average NAV) | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| Prices | | | | | | | | | | | | |
| Highest share price | 10,60 | 10,49 | 10,60 | 13,76 | 9,30 | 9,32 | 11,67 | 13,89 | 10,61 | 14,31 | 11,58 | 9,39 |
| Lowest share price | 9,74 | 9,63 | 9,74 | 12,47 | 8,04 | 8,05 | 9,98 | 12,38 | 9,74 | 13,35 | 9,88 | 8,11 |


OASIS CRESCENT GLOBAL INCOME FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class A (US\$) Shares (Dist) | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class A (EUR) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class A (US\$) Shares (Acc) | Class E(US\$) Shares (Dist) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ |
| Change in net assets value per share | | | | | | | | | | | | |
| Opening/Take-on net asset value per share | 11.01 | 10.89 | 11.01 | 11.90 | 7.97 | 7.98 | 9.65 | 13.46 | 11.01 | 14.41 | 9.51 | 8.04 |
| Return before operating charges* | -0.26 | -0.29 | -0.30 | 0.65 | 0.22 | 0.22 | - | -0.51 | -0.26 | -0.56 | -2.00 | 0.20 |
| Operating charges | -0.07 | -0.04 | -0.02 | -0.02 | -0.05 | -0.06 | -0.10 | -0.09 | -0.07 | -0.01 | -0.02 | -0.02 |
| Return after operating charges* | -0.33 | -0.33 | -0.32 | 0.63 | 0.17 | 0.16 | -0.10 | -0.60 | -0.33 | -0.57 | -2.02 | 0.18 |
| Distributions on income shares | -0.07 | -0.07 | -0.08 | - | -0.07 | -0.06 | - | - | -0.07 | - | - | -0.08 |
| Retained distributions on accumulation shares | - | - | - | - | - | - | 0.46 | 0.44 | - | 0.47 | 2.42 | - |
| Closing net asset value per share | 10.61 | 10.49 | 10.61 | 12.53 | 8.07 | 8.08 | 10.01 | 13.30 | 10.61 | 14.31 | 9.91 | 8.14 |
| * after direct transaction costs of: | - | - | - | - | - | - | - | - | - | - | - | - |
| Performance | | | | | | | | | | | | |
| Return after operating charges % | -3.0 | -3.1 | -2.9 | 5.3 | 2.1 | 2.1 | -1.0 | -4.4 | -3.0 | -4.0 | -21.2 | 2.3 |
| Other information | | | | | | | | | | | | |
| Closing net asset value (\$'000) | 21,728 | 7 | 10,874 | 387 | 1,066 | 1,479 | 1,805 | 8,067 | 2,193 | 783 | 6 | 1,902 |
| Closing number of shares | 2,048,512 | 668 | 1,025,375 | 30,887 | 132,171 | 183,043 | 180,259 | 606,317 | 206,611 | 54,713 | 583 | 233,592 |
| Operating charges (% of average NAV) | -0.01% | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | 0.00% | 0.00% | 0.00% |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Prices | | | | | | | | | | | | |
| Highest share price | 11.15 | 11.03 | 11.15 | 12.86 | 8.31 | 8.32 | 10.23 | 13.79 | 11.16 | 14.80 | 10.11 | 8.39 |
| Lowest share price | 10.59 | 10.47 | 10.59 | 11.58 | 7.82 | 7.83 | 9.50 | 13.25 | 10.59 | 14.25 | 9.36 | 7.89 |

**OASIS CRESCENT GLOBAL INCOME FUND****FUND REVIEW (Continued)****Comparative Table (Continued)**

| | Class A (US\$) Shares (Dist) | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class A (EUR) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class A (US\$) Shares (Acc) | Class E(US\$) Shares (Dist) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ |
| Change in net assets value per share | | | | | | | | | | | | |
| Opening/Take-on net asset value per share | 11.09 | 10.96 | 11.08 | 11.52 | 8.32 | 8.34 | 10.00 | 13.46 | 11.09 | 11.17 | 8.38 | 8.26 |
| Return before operating charges* | 0.02 | 0.03 | 0.02 | 0.26 | -0.24 | -0.27 | -0.43 | -0.07 | 0.02 | 2.74 | 0.17 | -0.15 |
| Operating charges | -0.02 | -0.01 | -0.00 | -0.01 | -0.02 | -0.02 | -0.02 | -0.03 | -0.02 | -2.86 | -1.06 | -0.00 |
| Return after operating charges* | -0.00 | 0.02 | 0.02 | 0.25 | -0.26 | -0.29 | -0.45 | -0.10 | -0.00 | -0.12 | -0.89 | -0.15 |
| Distributions on income shares | -0.08 | -0.09 | -0.09 | - | -0.09 | -0.07 | - | - | -0.08 | - | - | -0.07 |
| Retained distributions on accumulation shares | - | - | - | 0.13 | - | - | 0.10 | 0.10 | - | 3.36 | 2.02 | - |
| Closing net asset value per share | 11.01 | 10.89 | 11.01 | 11.90 | 7.97 | 7.98 | 9.65 | 13.46 | 11.01 | 14.41 | 9.51 | 8.04 |
| * after direct transaction costs of: | - | - | - | - | - | - | - | - | - | - | - | - |
| Performance | | | | | | | | | | | | |
| Return after operating charges % | -0.0 | 0.2 | 0.1 | 2.2 | -3.1 | -3.5 | -4.5 | -0.7 | -0.0 | -1.0 | -10.6 | -1.9 |
| Other information | | | | | | | | | | | | |
| Closing net asset value (\$'000) | 22,138 | 7 | 11,656 | 368 | 1,044 | 908 | 2,013 | 7,659 | 2,142 | 7 | 6 | 1,688 |
| Closing number of shares | 2,011,278 | 649 | 1,059,140 | 30,887 | 130,939 | 113,769 | 208,680 | 569,023 | 194,451 | 455 | 583 | 209,829 |
| Operating charges (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Prices | | | | | | | | | | | | |
| Highest share price | 11.20 | 11.07 | 11.20 | 11.93 | 8.32 | 8.34 | 10.00 | 13.63 | 11.20 | 14.59 | 9.70 | 8.29 |
| Lowest share price | 11.01 | 10.89 | 11.01 | 11.40 | 7.91 | 7.92 | 9.53 | 13.46 | 11.01 | 11.17 | 8.19 | 7.98 |

Note:

Opening/Take-on net asset value per share is as at 11 December 2020.

The returns disclosed above are for the period 11 December 2020 to 31 March 2021.



OASIS CRESCENT GLOBAL INCOME FUND

Statement of total return

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|--|-------|--------------------|--------------------|
| | Notes | US\$ | US\$ |
| Income | | | |
| Net capital (losses) / gains | 4 | (2 835 401) | (1 954 294) |
| Revenue | 5 | 1 943 880 | 1 696 252 |
| Expenses | 6 | (303 487) | (276 956) |
| Interest Payable and Similar Charges | 8 | - | - |
| Net revenue before Taxation | | 1 640 393 | 1 419 296 |
| Taxation | 9 | (26 547) | - |
| Net revenue after taxation | | 1 613 846 | 1 419 296 |
| Total return before distributions | | (1 221 556) | (534 998) |
| Distributions | 10 | (1 498 205) | (1 110 467) |
| Change in net assets attributable to unitholders from investment activities | | (2 719 761) | (1 645 465) |

Statement of change in net assets attributable to unit holders

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|---|--|-------------------|-------------------|
| | | US\$ | US \$ |
| Opening net assets attributable to unitholders | | 52,302,268 | 51,848,189 |
| Amounts receivable on issue of units on merger | | - | - |
| Amounts receivable on issue of units on class | | - | - |
| Amounts receivable on issue of units | | 6,860,788 | 5,912,037 |
| Amounts payable on cancellation of units on class | | - | - |
| Amounts payable on cancellation of units | | (11,505,248) | (3,812,493) |
| | | (4,644,460) | 2,099,544 |
| Dilution levy / adjustment | | - | - |
| Stamp duty reserve tax | | - | - |
| Change in net assets attributable to unitholders from investment activities | | (2,719,761) | (1,645,465) |
| Retained distributions on accumulation units | | - | - |
| Unclaimed distributions | | - | - |
| Closing net assets attributable to unit holders | | 44,938,046 | 52,302,268 |

Balance sheet as at 31 March 2023

| Assets | Notes | 31-Mar-23 | 31-Mar-22 |
|---|-------|-------------------|-------------------|
| | | US \$ | US \$ |
| Fixed assets | | | |
| Financial assets measured at fair value through profit or loss | | - | - |
| Fixed income securities measured at fair value through profit or loss | | 43 226 643 | 46 321 338 |
| Term deposits | | - | 772 167 |
| Investments | | 43 226 643 | 47 093 505 |
| Current assets | | | |
| Debtors | 11 | 889 097 | 979 229 |
| Cash and bank balances | 12 | 1 148 564 | 4 412 563 |
| Total Assets | | 45 264 303 | 52 485 297 |
| Liabilities | | | |
| Creditors | | | |
| Distributions payable | 10 | 124 005 | 93 249 |
| Other creditors | 13 | 202 252 | 89 780 |
| Total Liabilities | | 326 257 | 183 029 |
| Net assets attributable to unitholders | | 44 938 046 | 52 302 268 |

**OASIS CRESCENT GLOBAL INCOME FUND****DISTRIBUTION TABLE**

For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 March 2023 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,4481 | | 0,4481 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0286 | | 0,0286 |
| Group 2 | 0,0277 | 0,0010 | 0,0286 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0302 | | 0,0302 |
| Group 2 | 0,0302 | - | 0,0302 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,4933 | | 0,4933 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0328 | | 0,0328 |
| Group 2 | 0,0066 | 0,0262 | 0,0328 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0272 | | 0,0272 |
| Group 2 | 0,0133 | 0,0139 | 0,0272 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,4476 | | 0,4476 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,4783 | | 0,4783 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0287 | | 0,0287 |
| Group 2 | 0,0279 | 0,0008 | 0,0287 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0246 | | 0,0246 |
| Group 2 | 0,0128 | 0,0118 | 0,0246 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,3922 | | 0,3922 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0229 | | 0,0229 |
| Group 2 | 0,0106 | 0,0123 | 0,0229 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 28 February 2023 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,4087 | | 0,4087 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0302 | | 0,0302 |
| Group 2 | 0,0279 | 0,0024 | 0,0302 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0315 | | 0,0315 |
| Group 2 | 0,0268 | 0,0047 | 0,0315 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,4475 | | 0,4475 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0342 | | 0,0342 |
| Group 2 | 0,0261 | 0,0081 | 0,0342 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0284 | | 0,0284 |
| Group 2 | 0,0258 | 0,0026 | 0,0284 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,4058 | | 0,4058 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,4338 | | 0,4338 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0302 | | 0,0302 |
| Group 2 | 0,0278 | 0,0024 | 0,0302 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0261 | | 0,0261 |
| Group 2 | 0,0275 | -0,0014 | 0,0261 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,3552 | | 0,3552 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0248 | | 0,0248 |
| Group 2 | 0,0121 | 0,0127 | 0,0248 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 January 2023 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,3183 | | 0,3183 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0293 | | 0,0293 |
| Group 2 | 0,0286 | 0,0008 | 0,0293 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0311 | | 0,0311 |
| Group 2 | 0,0311 | - | 0,0311 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,4001 | | 0,4001 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0336 | | 0,0336 |
| Group 2 | 0,0896 | -0,0561 | 0,0336 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0275 | | 0,0275 |
| Group 2 | 0,0265 | 0,0010 | 0,0275 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,3628 | | 0,3628 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,3878 | | 0,3878 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0293 | | 0,0293 |
| Group 2 | 0,0285 | 0,0008 | 0,0293 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0252 | | 0,0252 |
| Group 2 | 0,0099 | 0,0152 | 0,0252 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,3160 | | 0,3160 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0235 | | 0,0235 |
| Group 2 | 0,0354 | -0,0119 | 0,0235 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 December 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,2806 | | 0,2806 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0293 | | 0,0293 |
| Group 2 | 0,0285 | 0,0008 | 0,0293 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0309 | | 0,0309 |
| Group 2 | 0,0309 | - | 0,0309 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,3536 | | 0,3536 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0336 | | 0,0336 |
| Group 2 | 0,0897 | -0,0561 | 0,0336 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0280 | | 0,0280 |
| Group 2 | 0,0270 | 0,0010 | 0,0280 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,3207 | | 0,3207 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,3426 | | 0,3426 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0293 | | 0,0293 |
| Group 2 | 0,0285 | 0,0008 | 0,0293 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0255 | | 0,0255 |
| Group 2 | 0,0103 | 0,0152 | 0,0255 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2788 | | 0,2788 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0242 | | 0,0242 |
| Group 2 | 0,0361 | -0,0119 | 0,0242 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 November 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,2044 | | 0,2044 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0294 | | 0,0294 |
| Group 2 | 0,0293 | 0,0001 | 0,0294 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0311 | | 0,0311 |
| Group 2 | 0,0311 | - | 0,0311 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,2613 | | 0,2613 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0334 | | 0,0334 |
| Group 2 | 0,0220 | 0,0114 | 0,0334 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0282 | | 0,0282 |
| Group 2 | 0,0274 | 0,0008 | 0,0282 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2371 | | 0,2371 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,2531 | | 0,2531 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0294 | | 0,0294 |
| Group 2 | -0,0085 | 0,0380 | 0,0294 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0259 | | 0,0259 |
| Group 2 | 0,0251 | 0,0008 | 0,0259 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2573 | | 0,2573 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0244 | | 0,0244 |
| Group 2 | 0,0155 | 0,0090 | 0,0244 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 October 2022 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,2057 | | 0,2057 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0277 | | 0,0277 |
| Group 2 | 0,0163 | 0,0114 | 0,0277 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0291 | | 0,0291 |
| Group 2 | 0,0291 | - | 0,0291 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,2613 | | 0,2613 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0316 | | 0,0316 |
| Group 2 | 0,0094 | 0,0221 | 0,0316 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0280 | | 0,0280 |
| Group 2 | 0,0255 | 0,0025 | 0,0280 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2371 | | 0,2371 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,2531 | | 0,2531 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0277 | | 0,0277 |
| Group 2 | 0,0256 | 0,0021 | 0,0277 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0255 | | 0,0255 |
| Group 2 | 0,0176 | 0,0079 | 0,0255 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2032 | | 0,2032 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0237 | | 0,0237 |
| Group 2 | 0,0077 | 0,0160 | 0,0237 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 September 2022 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,1705 | | 0,1705 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0260 | | 0,0260 |
| Group 2 | 0,0252 | 0,0008 | 0,0260 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0277 | | 0,0277 |
| Group 2 | 0,0277 | - | 0,0277 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,2176 | | 0,2176 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0304 | | 0,0304 |
| Group 2 | 0,0133 | 0,0171 | 0,0304 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0273 | | 0,0273 |
| Group 2 | 0,0266 | 0,0007 | 0,0273 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1975 | | 0,1975 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,2107 | | 0,2107 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0260 | | 0,0260 |
| Group 2 | 0,0253 | 0,0007 | 0,0260 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0248 | | 0,0248 |
| Group 2 | -0,6564 | 0,6812 | 0,0248 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1683 | | 0,1683 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0234 | | 0,0234 |
| Group 2 | 0,0135 | 0,0099 | 0,0234 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 August 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,1375 | | 0,1375 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0249 | | 0,0249 |
| Group 2 | 0,0242 | 0,0007 | 0,0249 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0267 | | 0,0267 |
| Group 2 | 0,0267 | - | 0,0267 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,1764 | | 0,1764 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0294 | | 0,0294 |
| Group 2 | 0,0020 | 0,0274 | 0,0294 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0254 | | 0,0254 |
| Group 2 | 0,0245 | 0,0009 | 0,0254 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1602 | | 0,1602 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,1707 | | 0,1707 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0250 | | 0,0250 |
| Group 2 | 0,0192 | 0,0057 | 0,0250 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0229 | | 0,0229 |
| Group 2 | 0,0207 | 0,0022 | 0,0229 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1358 | | 0,1358 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0214 | | 0,0214 |
| Group 2 | 0,0099 | 0,0115 | 0,0214 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 July 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,1059 | | 0,1059 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0197 | | 0,0197 |
| Group 2 | 0,0237 | -0,0040 | 0,0197 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0213 | | 0,0213 |
| Group 2 | 0,0270 | -0,0058 | 0,0213 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,1365 | | 0,1365 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0232 | | 0,0232 |
| Group 2 | 0,0235 | -0,0003 | 0,0232 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0193 | | 0,0193 |
| Group 2 | 0,0242 | -0,0049 | 0,0193 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1240 | | 0,1240 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,1320 | | 0,1320 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0198 | | 0,0198 |
| Group 2 | 0,0240 | -0,0042 | 0,0198 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0174 | | 0,0174 |
| Group 2 | 0,0177 | -0,0003 | 0,0174 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1046 | | 0,1046 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0166 | | 0,0166 |
| Group 2 | 0,0098 | 0,0068 | 0,0166 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 June 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0749 | | 0,0749 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0240 | | 0,0240 |
| Group 2 | 0,0232 | 0,0008 | 0,0240 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0258 | | 0,0258 |
| Group 2 | 0,0258 | - | 0,0258 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0970 | | 0,0970 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0282 | | 0,0282 |
| Group 2 | 0,0217 | 0,0065 | 0,0282 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0884 | | 0,0884 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,0939 | | 0,0939 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0241 | | 0,0241 |
| Group 2 | 0,0234 | 0,0006 | 0,0241 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0211 | | 0,0211 |
| Group 2 | 0,0114 | 0,0097 | 0,0211 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0741 | | 0,0741 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0197 | | 0,0197 |
| Group 2 | 0,0055 | 0,0142 | 0,0197 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 May 2022 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0507 | | 0,0507 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0173 | | 0,0173 |
| Group 2 | 0,0155 | 0,0018 | 0,0173 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0193 | | 0,0193 |
| Group 2 | 0,0193 | - | 0,0193 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0663 | | 0,0663 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0217 | | 0,0217 |
| Group 2 | 0,0806 | -0,0589 | 0,0217 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0607 | | 0,0607 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,0642 | | 0,0642 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0173 | | 0,0173 |
| Group 2 | 0,0084 | 0,0090 | 0,0173 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0151 | | 0,0151 |
| Group 2 | 0,0171 | -0,0020 | 0,0151 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0501 | | 0,0501 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0137 | | 0,0137 |
| Group 2 | 0,0040 | 0,0097 | 0,0137 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 April 2022 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0289 | | 0,0289 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0231 | | 0,0231 |
| Group 2 | 0,0224 | 0,0007 | 0,0231 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0249 | | 0,0249 |
| Group 2 | 0,0249 | - | 0,0249 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0370 | | 0,0370 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0273 | | 0,0273 |
| Group 2 | 0,0192 | 0,0080 | 0,0273 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0338 | | 0,0338 |
| Group 2 | - | - | - |
| Class A - Accumulation Shares (EUR) | | | |
| Group 1 | 0,0359 | | 0,0359 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0231 | | 0,0231 |
| Group 2 | 0,0225 | 0,0006 | 0,0231 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0197 | | 0,0197 |
| Group 2 | 0,0157 | 0,0040 | 0,0197 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0286 | | 0,0286 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0181 | | 0,0181 |
| Group 2 | 0,0161 | 0,0021 | 0,0181 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).

Set of units which have undergone distribution at least once are termed as "Group 1" units whereas set of units which are yet to receive any kind of distribution are termed as "Group 2" units.



OASIS CRESCENT GLOBAL INCOME FUND

Portfolio Statement as at 31 March 2023

| Portfolio of Investments | Currency | Shares held | Market Value (Local Currency) | Market Value (US\$) 31-Mar-23 | Market Value (US\$) 31-Mar-22 | % of Total Net Assets | |
|--|----------|-------------|-------------------------------|-------------------------------|-------------------------------|-----------------------|---------------|
| | | | | | | 31-Mar-23 | 31-Mar-22 |
| LONG TERM INCOME | | | | 41,282,814 | 45,322,968 | 91.87 | 86.66 |
| SUPRANATIONAL | | | | | | | |
| ARAMCO 2031 | USD | 500,000 | 438,840 | 438,840 | 473,805 | 0.98 | 0.91 |
| ARAMCO 2026 | USD | 200,000 | 183,174 | 183,174 | 188,212 | 0.41 | 0.36 |
| ICDPS SUKUK LTD 2025 | USD | 1,300,000 | 1,225,653 | 1,225,653 | 1,309,334 | 2.73 | 2.50 |
| IDB TRUST SERVICES LTD 2023 | USD | - | - | - | 2,094,500 | - | 4.00 |
| IDB TRUST SERVICES LTD 2024 | USD | - | - | - | 2,327,660 | - | 4.45 |
| IDB TRUST SERVICES LTD 2025 | USD | 1,500,000 | 1,528,650 | 1,528,650 | - | 3.40 | - |
| SOVEREIGN | | | | | | | |
| CBB INTL SUKUK PRGM SPC 2029 | USD | 1,950,000 | 1,757,594 | 1,757,594 | 2,430,800 | 3.91 | 4.65 |
| DUBAI DOF SUKUK LTD 2030 | USD | 1,500,000 | 1,340,460 | 1,340,460 | 1,464,120 | 2.98 | 2.80 |
| HONG KONG SUKUK 2027 | USD | 1,920,000 | 1,855,834 | 1,855,834 | 1,946,918 | 4.13 | 3.72 |
| KSA SUKUK LTD 2027 | USD | - | - | - | 3,937,636 | - | 7.53 |
| KSA SUKUK LTD 2028 | USD | 3,600,000 | 3,754,008 | 3,754,008 | - | 8.35 | - |
| MALAYSIA SUKUK GLOBAL 2026 | USD | 1,000,000 | 972,250 | 972,250 | 1,017,560 | 2.16 | 1.95 |
| MALAYSIA SUKUK GLOBAL 2031 | USD | 1,000,000 | 871,880 | 871,880 | 935,860 | 1.94 | 1.79 |
| OMAN SOVEREIGN SUKUK 2025 | USD | 1,000,000 | 1,017,600 | 1,017,600 | 1,070,600 | 2.26 | 2.05 |
| OMAN SOVEREIGN SUKUK 2024 | USD | - | - | - | 1,011,540 | - | 1.93 |
| PERUSAHAAN PENERBIT SBSN 2024 | USD | - | - | - | 519,110 | - | 0.99 |
| PERUSAHAAN PENERBIT SBSN 2025 | USD | 1,015,000 | 1,010,676 | 1,010,676 | 1,062,126 | 2.25 | 2.03 |
| PERUSAHAAN PENERBIT SBSN 2027 | USD | 200,000 | 198,600 | 198,600 | - | 0.44 | - |
| PERUSAHAAN PENERBIT SBSN 2031 | USD | 500,000 | 431,745 | 431,745 | 478,330 | 0.96 | 0.91 |
| HAZINE MUSTESARLIGI VARL 2025 | USD | 1,000,000 | 1,028,210 | 1,028,210 | - | 2.29 | - |
| HAZINE MUSTESARLIGI VARL 2026 | USD | 3,050,000 | 2,773,457 | 2,773,457 | 4,247,955 | 6.17 | 8.12 |
| HM TREASURY UK SUKUK 2026 | GBP | 1,950,000 | 1,750,476 | 2,161,615 | 1,880,804 | 4.81 | 3.60 |
| REPUBLIC OF MALDIVES SUKUK 2026 | USD | 2,530,000 | 2,128,970 | 2,128,970 | 880,637 | 4.74 | 1.68 |
| STATE OWNED ENTERPRISES & CORPORATE | | | | | | | |
| DIB SUKUK LTD 2026 | USD | 1,000,000 | 944,690 | 944,690 | 984,050 | 2.10 | 1.88 |
| DUBAI ISLAMIC BANK PERP | USD | 200,000 | 180,970 | 180,970 | 190,066 | 0.40 | 0.36 |
| DP WORLD SALAAM | USD | 1,250,000 | 1,242,063 | 1,242,063 | 775,995 | 2.76 | 1.48 |
| DP WORLD CRESCENT LTD 2028 | USD | - | - | - | 511,627 | - | 0.98 |
| DP WORLD CRESCENT LTD 2029 | USD | 3,000,000 | 2,830,320 | 2,830,320 | 3,019,590 | 6.30 | 5.77 |
| EIBUH SUKUK CO LTD | USD | 700,000 | 646,394 | 646,394 | 666,876 | 1.44 | 1.28 |
| GRPIBI 5.78 23082032 CORP | USD | 2,000,000 | 2,077,600 | 2,077,600 | - | 4.62 | - |
| MEDJOL LTD 2023 | USD | - | - | - | 180,794 | - | 0.35 |
| ZAHIDI LTD 2028 | USD | 1,422,141 | 1,375,026 | 1,375,026 | 839,937 | 3.06 | 1.61 |
| ICD SUKUK CO LTD 2027 | USD | 1,000,000 | 1,000,510 | 1,000,510 | 1,041,520 | 2.23 | 1.99 |
| KT KIRA SERT VARLIK 2031 | USD | 200,000 | 187,266 | 187,266 | 201,012 | 0.42 | 0.38 |
| MAZOOON ASSETS CO SAOC 2027 | USD | 300,000 | 291,627 | 291,627 | 310,116 | 0.65 | 0.59 |
| NCB TIER 1 SUKUK LTD | USD | 2,500,000 | 2,262,250 | 2,262,250 | 2,404,625 | 5.03 | 4.60 |
| SAUDI ELEC GLOBAL SUKUK 2028 | USD | 455,000 | 460,769 | 460,769 | 1,049,946 | 1.03 | 2.01 |
| SAUDI ELEC GLOBAL SUKUK 2030 | USD | 500,000 | 432,895 | 432,895 | 473,645 | 0.96 | 0.91 |
| SAUDI ELEC GLOBAL SUKUK 2044 | USD | 935,000 | 951,204 | 951,204 | 1,054,484 | 2.12 | 2.02 |
| UNITY 1 SUKUK LIMITED 2025 | USD | 1,860,000 | 1,720,016 | 1,720,016 | 2,341,176 | 3.83 | 4.48 |
| SHORT TERM INCOME | | | | 1,943,829 | 1,770,537 | 4.33 | 3.39 |
| SUPRANATIONAL | | | | | | | |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 07/202 | USD | - | - | - | 998,370 | - | 1.91 |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 06/202 | USD | 1,450,000 | 1,445,694 | 1,445,694 | - | 3.22 | - |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 10/202 | USD | 500,000 | 498,135 | 498,135 | - | 1.11 | - |
| STATE OWNED ENTERPRISES & CORPORATE | | | | | | | |
| AL RAYAN BANK | GBP | - | - | - | 272,167 | - | 0.52 |
| QATAR NATIONAL BANK | USD | - | - | - | 500,000 | - | 0.96 |
| TOTAL INVESTMENTS | | | | 43,226,643 | 47,093,505 | 96.19 | 90.04 |
| CASH | | | | 1,148,554 | 4,412,563 | 2.56 | 8.44 |
| TOTAL PORTFOLIO HOLDINGS | | | | 44,375,197 | 51,506,068 | | |
| OTHER NET ASSETS | | | | 562,849 | 796,200 | 1.25 | 1.52 |
| NET ASSET VALUE | | | | 44,938,046 | 52,302,268 | 100.00 | 100.00 |



OASIS CRESCENT GLOBAL LOW EQUITY FUND

As at 31 March 2023

FUND REVIEW

Investment Objective

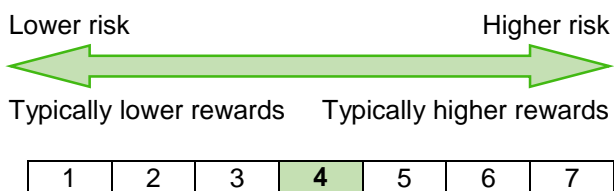
The objective of the Fund is to achieve real growth of capital and income for investors (net of fees) over rolling ten year periods in excess of the Consumer Price Index (CPI) rate of the OECD countries. The Fund is actively managed in accordance with Shari'ah principles.

Investment Strategy

The Fund targets a return in excess of the Consumer Price Index (CPI) rate of the OECD countries (OEOTGABM Index - the Benchmark). The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund.

The Fund is a multi-asset fund which aims to achieve its Investment Objective by investing globally in equity securities, fixed income securities, debt securities, indirect exposure to property, indirect exposure to commodities and cash or cash equivalents. The Fund may obtain exposure to these investments directly or indirectly, and the Fund may be invested up to 100% in other collective investment schemes. The Fund's equity exposure will not exceed 45% of its net asset value.

Synthetic Risk and Reward Indicator (SRRI)



The above risk indicator is based on the rate at which the value of the Fund has moved up and down in the past. The above indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Fund performance review

The Fund and its predecessor fund have delivered annualised return of 2.3% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns are calculated in USD and Net-of-Fees Gross of NPI basis since inception to 31 March 2023. NPI for the 12 months to March 2023 was less than 0.07%.

Crossholdings

This Fund holds the following shares in other Funds of the ICVC:

| Security | Number of units | Value of units (Base Currency) |
|--|-----------------|--------------------------------|
| Oasis Crescent Global Equity Fund GBP Class C Shares (Dist) | 25,852 | 919,122 |
| Oasis Crescent Global Equity Fund USD Class C Shares (Dist) | 108,305 | 3,840,234 |
| Oasis Crescent Global Income Fund GBP Class C Shares (Dist) | 99,155 | 1,006,155 |
| Oasis Crescent Global Income Fund USD Class C Shares (Dist) | 357,386 | 3,596,415 |
| Oasis Crescent Global Property Equity Fund USD Class C Shares (Dist) | 387,409 | 2,984,174 |
| Oasis Crescent Global Short Term Income Fund GBP Class C Shares (Dist) | 541,883 | 515,920 |
| Oasis Crescent Global Short Term Income Fund USD Class C Shares (Dist) | 4,445,921 | 4,128,482 |


OASIS CRESCENT GLOBAL LOW EQUITY FUND
FUND REVIEW (Continued)
Comparative Table

| | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class D (US\$) Shares (Dist) | Class B (US\$) Shares (Acc) | Class C (US\$) Shares (Acc) | Class D (US\$) Shares (Acc) | Class B (EUR) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) |
|---|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
| | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ |
| Change in net assets value per share | | | | | | | | | |
| Opening net asset value per share | 13,77 | 13,79 | 13,44 | 16,23 | 17,84 | 14,21 | 17,99 | 16,45 | 10,31 |
| Return before operating charges* | -0,94 | -0,98 | -0,92 | -1,44 | -1,95 | -0,99 | -1,28 | 0,06 | 0,01 |
| Operating charges | -0,17 | -0,03 | -0,21 | -0,20 | -0,04 | -0,22 | -0,24 | -0,27 | -0,15 |
| Return after operating charges* | -1,11 | -1,01 | -1,13 | -1,64 | -1,99 | -1,21 | -1,53 | -0,21 | -0,14 |
| Distributions on income shares | -0,17 | -0,28 | -0,12 | - | - | - | - | -0,36 | -0,22 |
| Retained distributions on accumulation shares | - | - | - | 0,33 | 0,71 | 0,03 | 0,41 | - | - |
| Closing net asset value per share | 12,49 | 12,50 | 12,19 | 14,92 | 16,56 | 13,03 | 16,87 | 15,88 | 9,95 |
| * after direct transaction costs of: | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Performance | | | | | | | | | |
| Return after operating charges % | -8,1 | -7,3 | -8,4 | -10,1 | -11,2 | -8,5 | -8,5 | -1,3 | -1,4 |
| Other information | | | | | | | | | |
| Closing net asset value (\$'000) | 74 | 767 | 10 986 | 75 | 197 | 694 | 42 | 1 179 | 15 |
| Closing number of shares | 5 950 | 61 322 | 901 103 | 5 000 | 11 923 | 53 258 | 2 506 | 74 244 | 1 549 |
| Operating charges (% of average NAV) | -0,01% | 0,00% | -0,02% | -0,01% | 0,00% | -0,02% | -0,01% | -0,01% | -0,01% |
| Direct transaction costs (% of average NAV) | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| Prices | | | | | | | | | |
| Highest share price | 13,85 | 13,87 | 13,51 | 16,32 | 17,94 | 14,29 | 18,63 | 17,23 | 10,80 |
| Lowest share price | 11,52 | 11,54 | 11,24 | 13,65 | 15,09 | 11,94 | 16,56 | 15,68 | 9,82 |


OASIS CRESCENT GLOBAL LOW EQUITY FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class F (GBP) Shares (Acc) | Class B (GBP) Shares (Dist) | Class C (GBP) Shares (Dist) | Class D (GBP) Shares (Dist) | Class B (GBP) Shares (Acc) | Class C (GBP) Shares (Acc) | Class D (GBP) Shares (Acc) | Class A (US\$) Shares (Dist) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) |
|---|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ |
| Change in net assets value per share | | | | | | | | | | |
| Opening net asset value per share | 11,08 | 17,11 | 17,12 | 16,27 | 20,15 | 22,16 | 17,12 | 13,61 | 14,09 | 13,34 |
| Return before operating charges* | -0,27 | -0,05 | -0,09 | -0,05 | -0,65 | -1,37 | -0,16 | -0,93 | -0,82 | -0,93 |
| Operating charges | -0,12 | -0,27 | -0,05 | -0,32 | -0,35 | -0,06 | -0,35 | -0,29 | -0,40 | -0,13 |
| Return after operating charges* | -0,39 | -0,32 | -0,14 | -0,37 | -1,01 | -1,44 | -0,51 | -1,22 | -1,22 | -1,06 |
| Distributions on income shares | - | -0,28 | -0,46 | -0,20 | - | - | - | -0,05 | - | -0,18 |
| Retained distributions on accumulation shares | 0,17 | - | - | - | 0,58 | 1,16 | 0,08 | - | -0,03 | - |
| Closing net asset value per share | 10,86 | 16,51 | 16,52 | 15,70 | 19,72 | 21,88 | 16,69 | 12,34 | 12,84 | 12,10 |
| * after direct transaction costs of: | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Performance | | | | | | | | | | |
| Return after operating charges % | -3,5 | -1,9 | -0,8 | -2,3 | -5,0 | -6,5 | -3,0 | -9,0 | -8,7 | -7,9 |
| Other information | | | | | | | | | | |
| Closing net asset value (\$'000) | 641 | 59 | 66 | 207 | 70 | 66 | 138 | 40 | 120 | 8 218 |
| Closing number of shares | 59 026 | 3 593 | 3 976 | 13 212 | 3 552 | 3 019 | 8 293 | 3 253 | 9 360 | 679 123 |
| Operating charges (% of average NAV) | -0,01% | -0,02% | 0,00% | -0,02% | -0,02% | 0,00% | -0,02% | -0,02% | -0,02% | -0,01% |
| Direct transaction costs (% of average NAV) | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| Prices | | | | | | | | | | |
| Highest share price | 11,67 | 17,92 | 17,97 | 17,02 | 21,17 | 23,40 | 17,97 | 13,68 | 14,17 | 13,41 |
| Lowest share price | 10,70 | 16,30 | 16,35 | 15,49 | 19,42 | 21,55 | 16,44 | 11,38 | 11,80 | 11,16 |


OASIS CRESCENT GLOBAL LOW EQUITY FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class D (US\$) Shares (Dist) | Class B (US\$) Shares (Acc) | Class C (US\$) Shares (Acc) | Class D (US\$) Shares (Acc) | Class B (EUR) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) |
|---|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ |
| Change in net assets value per share | | | | | | | | | |
| Opening/Take-on net asset value per share | 13.36 | 13.37 | 13.03 | 15.60 | 17.01 | 13.75 | 16.31 | 15.19 | 9.52 |
| Return before operating charges* | 0.61 | 0.51 | 0.68 | 0.70 | 0.89 | 0.74 | 1.93 | 1.62 | 1.03 |
| Operating charges | -0.18 | -0.04 | -0.25 | -0.20 | -0.06 | -0.28 | -0.25 | -0.29 | -0.19 |
| Return after operating charges* | 0.43 | 0.47 | 0.43 | 0.50 | 0.83 | 0.46 | 1.68 | 1.33 | 0.84 |
| Distributions on income shares | -0.02 | -0.05 | -0.02 | - | - | - | - | -0.07 | -0.05 |
| Retained distributions on accumulation shares | - | - | - | 0.13 | - | - | - | - | - |
| Closing net asset value per share | 13.77 | 13.79 | 13.44 | 16.23 | 17.84 | 14.21 | 17.99 | 16.45 | 10.31 |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Performance | | | | | | | | | |
| Return after operating charges % | 3.2 | 3.5 | 3.3 | 3.2 | 4.9 | 3.3 | 10.3 | 8.8 | 8.8 |
| Other information | | | | | | | | | |
| Closing net asset value (\$'000) | 81 | 827 | 12,001 | 81 | 213 | 760 | 45 | 1,528 | 16 |
| Closing number of shares | 5,875 | 59,990 | 892,948 | 5,000 | 11,923 | 53,503 | 2,506 | 92,869 | 1,537 |
| Operating charges (% of average NAV) | -0.01% | 0.00% | -0.02% | -0.01% | 0.00% | -0.02% | -0.01% | -0.02% | -0.02% |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Prices | | | | | | | | | |
| Highest share price | 14.33 | 14.35 | 13.93 | 16.85 | 18.50 | 14.71 | 18.20 | 16.73 | 10.48 |
| Lowest share price | 13.41 | 13.45 | 13.09 | 15.69 | 17.12 | 13.82 | 16.18 | 15.19 | 9.52 |


OASIS CRESCENT GLOBAL LOW EQUITY FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class F (GBP) Shares (Acc) | Class B (GBP) Shares (Dist) | Class C (GBP) Shares (Dist) | Class D (GBP) Shares (Dist) | Class B (GBP) Shares (Acc) | Class C (GBP) Shares (Acc) | Class D (GBP) Shares (Acc) | Class A (US\$) Shares (Dist) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) |
|---|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ |
| Change in net assets value per share | | | | | | | | | | |
| Opening/Take-on net asset value per share | 10.16 | 15.80 | 15.81 | 15.02 | 18.45 | 20.12 | 15.77 | 13.20 | 13.67 | 12.94 |
| Return before operating charges* | 1.18 | 1.63 | 1.46 | 1.76 | 1.82 | 1.58 | 1.90 | 0.72 | 0.80 | 0.64 |
| Operating charges | -0.26 | -0.28 | -0.07 | -0.48 | -0.33 | -0.09 | -0.42 | -0.31 | -0.32 | -0.19 |
| Return after operating charges* | 0.92 | 1.35 | 1.39 | 1.28 | 1.49 | 1.49 | 1.48 | 0.41 | 0.48 | 0.45 |
| Distributions on income shares | - | -0.04 | -0.08 | -0.03 | - | - | - | - | - | -0.05 |
| Retained distributions on accumulation shares | - | - | - | - | 0.21 | 0.55 | -0.13 | - | -0.06 | - |
| Closing net asset value per share | 11.08 | 17.11 | 17.12 | 16.27 | 20.15 | 22.16 | 17.12 | 13.61 | 14.09 | 13.34 |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Performance | | | | | | | | | | |
| Return after operating charges % | 9.1 | 8.5 | 8.8 | 8.5 | 8.1 | 7.4 | 9.4 | 3.1 | 3.5 | 3.5 |
| Other information | | | | | | | | | | |
| Closing net asset value (\$'000) | 525 | 61 | 67 | 213 | 83 | 67 | 142 | 44 | 193 | 8,593 |
| Closing number of shares | 47,429 | 3,548 | 3,890 | 13,082 | 4,136 | 3,019 | 8,319 | 3,242 | 13,687 | 644,073 |
| Operating charges (% of average NAV) | -0.02% | -0.02% | 0.00% | -0.03% | -0.02% | 0.00% | -0.03% | -0.02% | -0.02% | -0.01% |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Prices | | | | | | | | | | |
| Highest share price | 11.23 | 17.37 | 17.42 | 16.51 | 20.42 | 22.46 | 17.35 | 14.16 | 14.66 | 13.83 |
| Lowest share price | 10.16 | 15.86 | 15.88 | 15.01 | 18.52 | 20.21 | 15.76 | 13.23 | 13.70 | 13.00 |


OASIS CRESCENT GLOBAL LOW EQUITY FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class B (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class D (US\$) Shares (Dist) | Class B (US\$) Shares (Acc) | Class C (US\$) Shares (Acc) | Class D (US\$) Shares (Acc) | Class B (EUR) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) |
|---|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|
| | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ |
| Change in net assets value per share | | | | | | | | | | |
| Opening/Take-on net asset value per share | 12.81 | 12.82 | 12.60 | 14.97 | 16.28 | 13.29 | 15.17 | 15.21 | 9.53 | 10.17 |
| Return before operating charges* | 0.60 | 0.58 | 0.50 | 0.70 | 0.71 | 0.65 | 1.23 | 0.06 | 0.04 | 0.14 |
| Operating charges | -0.05 | -0.00 | -0.07 | -0.06 | -0.01 | -0.07 | -0.07 | -0.08 | -0.05 | -0.05 |
| Return after operating charges* | 0.55 | 0.58 | 0.43 | 0.64 | 0.70 | 0.58 | 1.15 | -0.02 | -0.01 | 0.09 |
| Distributions on income shares | - | -0.03 | - | - | - | - | - | - | - | - |
| Retained distributions on accumulation shares | - | - | - | -0.01 | 0.03 | -0.12 | -0.01 | - | - | -0.10 |
| Closing net asset value per share | 13.36 | 13.37 | 13.03 | 15.60 | 17.01 | 13.75 | 16.31 | 15.19 | 9.52 | 10.16 |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Performance | | | | | | | | | | |
| Return after operating charges % | 4.3 | 4.5 | 3.4 | 4.3 | 4.3 | 4.3 | 7.6 | -0.1 | -0.1 | 0.9 |
| Other information | | | | | | | | | | |
| Closing net asset value (\$'000) | 78 | 790 | 11,814 | 78 | 203 | 849 | 41 | 1,203 | 14 | 697 |
| Closing number of shares | 5,836 | 59,090 | 906,405 | 5,000 | 11,923 | 61,744 | 2,506 | 79,219 | 1,514 | 68,564 |
| Operating charges (% of average NAV) | 0.00% | 0.00% | -0.01% | 0.00% | 0.00% | -0.01% | 0.00% | -0.01% | -0.01% | -0.01% |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Prices | | | | | | | | | | |
| Highest share price | 13.39 | 13.43 | 13.05 | 15.64 | 17.05 | 13.77 | 16.37 | 15.27 | 9.57 | 10.22 |
| Lowest share price | 12.74 | 12.75 | 12.53 | 14.89 | 16.19 | 13.22 | 14.96 | 14.71 | 9.22 | 9.84 |

Note:

Opening/Take-on net asset value per share is as at 11 December 2020.

The returns disclosed above are for the period 11 December 2020 to 31 March 2021

**OASIS CRESCENT GLOBAL LOW EQUITY FUND****FUND REVIEW (Continued)****Comparative Table (Continued)**

| | Class B (GBP) Shares (Dist) | Class C (GBP) Shares (Dist) | Class D (GBP) Shares (Dist) | Class B (GBP) Shares (Acc) | Class C (GBP) Shares (Acc) | Class D (GBP) Shares (Acc) | Class A (US\$) Shares (Dist) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ |
| Change in net assets value per share | | | | | | | | | |
| Opening/Take-on net asset value per share | 15.71 | 15.71 | 15.06 | 18.35 | 19.96 | 15.81 | 12.70 | 13.16 | 12.49 |
| Return before operating charges* | 0.17 | 0.16 | 0.07 | 0.21 | 0.13 | 0.26 | 0.59 | 0.65 | 0.50 |
| Operating charges | -0.08 | -0.02 | -0.11 | -0.09 | -0.02 | -0.11 | -0.09 | -0.09 | -0.05 |
| Return after operating charges* | 0.09 | 0.14 | -0.04 | 0.12 | 0.10 | 0.14 | 0.50 | 0.56 | 0.45 |
| Distributions on income shares | - | -0.04 | - | - | - | - | - | - | - |
| Retained distributions on accumulation shares | - | - | - | -0.02 | 0.06 | -0.18 | - | -0.05 | - |
| Closing net asset value per share | 15.80 | 15.81 | 15.02 | 18.45 | 20.12 | 15.77 | 13.20 | 13.67 | 12.94 |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Performance | | | | | | | | | |
| Return after operating charges % | 0.6 | 0.9 | -0.3 | 0.6 | 0.5 | 0.9 | 3.9 | 4.3 | 3.6 |
| Other information | | | | | | | | | |
| Closing net asset value (\$'000) | 56 | 61 | 243 | 72 | 61 | 132 | 43 | 195 | 8,834 |
| Closing number of shares | 3,524 | 3,831 | 16,162 | 3,916 | 3,019 | 8,346 | 3,242 | 14,229 | 682,808 |
| Operating charges (% of average NAV) | -0.01% | 0.00% | -0.01% | -0.01% | 0.00% | -0.01% | -0.01% | -0.01% | 0.00% |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Prices | | | | | | | | | |
| Highest share price | 15.90 | 15.95 | 15.11 | 18.57 | 20.25 | 15.86 | 13.23 | 13.71 | 12.95 |
| Lowest share price | 15.28 | 15.31 | 14.55 | 17.84 | 19.45 | 15.28 | 12.63 | 13.08 | 12.42 |

Note:

Opening/Take-on net asset value per share is as at 11 December 2020.

The returns disclosed above are for the period 11 December 2020 to 31 March 2021.



OASIS CRESCENT GLOBAL LOW EQUITY FUND

Statement of total return

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|--|-------|--------------------|----------------|
| | Notes | US\$ | US\$ |
| Income | | | |
| Net capital (losses) / gains | 4 | (2 451 753) | 819 202 |
| Revenue | 5 | 653 233 | 573 642 |
| Expenses | 6 | (371 855) | (397 405) |
| Interest payable and similar charges | 8 | - | - |
| Net revenue before Taxation | | 281 378 | 176 237 |
| Taxation | 9 | 36 812 | (36 812) |
| Net revenue after taxation | | 318 190 | 139 425 |
| Total return before distributions | | (2 133 563) | 958 628 |
| Distributions | 10 | (285 483) | (113 906) |
| Change in net assets attributable to unitholders from investment activities | | (2 419 046) | 844 722 |

Statement of change in net assets attributable to unit holders

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|---|--|-------------------|-------------------|
| | | US\$ | US \$ |
| Opening net assets attributable to unitholders | | 26,392,873 | 26,434,426 |
| Amounts receivable on issue of units on merger | | - | - |
| Amounts receivable on issue of units on class switches | | - | - |
| Amounts receivable on issue of units | | 918,252 | 560,316 |
| Amounts payable on cancellation of units on class switches | | - | - |
| Amounts payable on cancellation of units | | (659,047) | (1,446,592) |
| | | 259,205 | (886,276) |
| Dilution levy / adjustment | | - | - |
| Stamp duty reserve tax | | - | - |
| Change in net assets attributable to unitholders from investment activities | | (2,419,046) | 844,723 |
| Retained distributions on accumulation units | | - | - |
| Unclaimed distributions | | - | - |
| Closing net assets attributable to unit holders | | 24,233,032 | 26,392,873 |

Balance sheet as at 31 March 2023

| Assets | Notes | 31-Mar-23 | 31-Mar-22 |
|---|-------|-------------------|-------------------|
| | | US \$ | US \$ |
| Fixed assets | | | |
| Financial assets measured at fair value through profit or loss | | 22 478 318 | 25 012 930 |
| Fixed income securities measured at fair value through profit or loss | | 1 012 055 | 744 006 |
| Term deposits | | - | - |
| Investments | | 23 490 373 | 25 756 935 |
| Current assets | | | |
| Debtors | 11 | 177 153 | 30 787 |
| Cash and bank balances | 12 | 696 314 | 789 050 |
| Total Assets | | 24 363 840 | 26 576 772 |
| Liabilities | | | |
| Creditors | | | |
| Distributions payable | 10 | 53 205 | 59 076 |
| Other creditors | 13 | 77 603 | 124 823 |
| Total Liabilities | | 130 808 | 183 899 |
| Net assets attributable to unitholders | | 24 233 032 | 26 392 873 |



OASIS CRESCENT GLOBAL LOW EQUITY FUND DISTRIBUTION TABLE

For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 March 2023 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0547 | | 0,0547 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0106 | | 0,0106 |
| Group 2 | -0,0129 | 0,0235 | 0,0106 |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0357 | | 0,0357 |
| Group 2 | 0,0115 | 0,0242 | 0,0357 |
| Class B - Accumulation Shares (USD) | | | |
| Group 1 | 0,2020 | | 0,2020 |
| Group 2 | - | - | - |
| Class B - Accumulation Shares (GBP) | | | |
| Group 1 | 0,3296 | | 0,3296 |
| Group 2 | - | - | - |
| Class B - Income Shares (GBP) | | | |
| Group 1 | 0,0472 | | 0,0472 |
| Group 2 | 0,0084 | 0,0388 | 0,0472 |
| Class B - Accumulation Shares (EUR) | | | |
| Group 1 | 0,2480 | | 0,2480 |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,3737 | | 0,3737 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0606 | | 0,0606 |
| Group 2 | 0,0357 | 0,0249 | 0,0606 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,6100 | | 0,6100 |
| Group 2 | - | - | - |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0801 | | 0,0801 |
| Group 2 | 0,0393 | 0,0408 | 0,0801 |
| Class D - Accumulation Shares (USD) | | | |
| Group 1 | 0,1334 | | 0,1334 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0227 | | 0,0227 |
| Group 2 | -0,0004 | 0,0231 | 0,0227 |
| Class D - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2097 | | 0,2097 |
| Group 2 | - | - | - |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0292 | | 0,0292 |
| Group 2 | -0,0077 | 0,0370 | 0,0292 |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0346 | | 0,0346 |
| Group 2 | 0,0112 | 0,0235 | 0,0346 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0454 | | 0,0454 |
| Group 2 | 0,0077 | 0,0377 | 0,0454 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2111 | | 0,2111 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0285 | | 0,0285 |
| Group 2 | 0,0007 | 0,0278 | 0,0285 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL LOW EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 December 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0438 | | 0,0438 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0353 | | 0,0353 |
| Group 2 | - | - | - |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0641 | | 0,0641 |
| Group 2 | 0,0115 | 0,0525 | 0,0641 |
| Class B - Accumulation Shares (USD) | | | |
| Group 1 | 0,1594 | | 0,1594 |
| Group 2 | - | - | - |
| Class B - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2602 | | 0,2602 |
| Group 2 | - | - | - |
| Class B - Income Shares (GBP) | | | |
| Group 1 | 0,0866 | | 0,0866 |
| Group 2 | 0,0009 | 0,0857 | 0,0866 |
| Class B - Accumulation Shares (EUR) | | | |
| Group 1 | 0,1957 | | 0,1957 |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,2939 | | 0,2939 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0889 | | 0,0889 |
| Group 2 | 0,0357 | 0,0532 | 0,0889 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,4798 | | 0,4798 |
| Group 2 | - | - | - |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,1198 | | 0,1198 |
| Group 2 | 0,0332 | 0,0867 | 0,1198 |
| Class D - Accumulation Shares (USD) | | | |
| Group 1 | 0,1093 | | 0,1093 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0490 | | 0,0490 |
| Group 2 | 0,0002 | 0,0488 | 0,0490 |
| Class D - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1715 | | 0,1715 |
| Group 2 | - | - | - |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0644 | | 0,0644 |
| Group 2 | -0,0171 | 0,0815 | 0,0644 |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0621 | | 0,0621 |
| Group 2 | 0,0114 | 0,0507 | 0,0621 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0832 | | 0,0832 |
| Group 2 | -0,0147 | 0,0979 | 0,0832 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1729 | | 0,1729 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0520 | | 0,0520 |
| Group 2 | 0,0002 | 0,0518 | 0,0520 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL LOW EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 September 2022 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0069 | | 0,0069 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | - | | - |
| Group 2 | -0,0278 | 0,0278 | - |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0308 | | 0,0308 |
| Group 2 | 0,0052 | 0,0256 | 0,0308 |
| Class B - Accumulation Shares (USD) | | | |
| Group 1 | 0,0834 | | 0,0834 |
| Group 2 | - | - | - |
| Class B - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1361 | | 0,1361 |
| Group 2 | - | - | - |
| Class B - Income Shares (GBP) | | | |
| Group 1 | 0,0452 | | 0,0452 |
| Group 2 | 0,0034 | 0,0418 | 0,0452 |
| Class B - Accumulation Shares (EUR) | | | |
| Group 1 | 0,1022 | | 0,1022 |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,1776 | | 0,1776 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0572 | | 0,0572 |
| Group 2 | 0,0313 | 0,0259 | 0,0572 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2900 | | 0,2900 |
| Group 2 | - | - | - |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0838 | | 0,0838 |
| Group 2 | 0,0415 | 0,0423 | 0,0838 |
| Class D - Accumulation Shares (USD) | | | |
| Group 1 | 0,0572 | | 0,0572 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0149 | | 0,0149 |
| Group 2 | -0,0099 | 0,0248 | 0,0149 |
| Class D - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0891 | | 0,0891 |
| Group 2 | - | - | - |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0214 | | 0,0214 |
| Group 2 | -0,0185 | 0,0399 | 0,0214 |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0299 | | 0,0299 |
| Group 2 | 0,0051 | 0,0248 | 0,0299 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0435 | | 0,0435 |
| Group 2 | -0,1539 | 0,1974 | 0,0435 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1045 | | 0,1045 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0272 | | 0,0272 |
| Group 2 | -0,0015 | 0,0286 | 0,0272 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL LOW EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 June 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0073 | | 0,0073 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0070 | | 0,0070 |
| Group 2 | - | - | - |
| Class B - Income Shares (USD) | | | |
| Group 1 | 0,0398 | | 0,0398 |
| Group 2 | 0,0408 | -0,0010 | 0,0398 |
| Class B - Accumulation Shares (USD) | | | |
| Group 1 | 0,0470 | | 0,0470 |
| Group 2 | - | - | - |
| Class B - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0767 | | 0,0767 |
| Group 2 | - | - | - |
| Class B - Income Shares (GBP) | | | |
| Group 1 | 0,0535 | | 0,0535 |
| Group 2 | 0,0535 | - | 0,0535 |
| Class B - Accumulation Shares (EUR) | | | |
| Group 1 | 0,0576 | | 0,0576 |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,1032 | | 0,1032 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0798 | | 0,0798 |
| Group 2 | 0,0798 | -0,0001 | 0,0798 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1686 | | 0,1686 |
| Group 2 | - | - | - |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,1069 | | 0,1069 |
| Group 2 | 0,1069 | - | 0,1069 |
| Class D - Accumulation Shares (USD) | | | |
| Group 1 | 0,0414 | | 0,0414 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0383 | | 0,0383 |
| Group 2 | 0,0745 | -0,0362 | 0,0383 |
| Class D - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0640 | | 0,0640 |
| Group 2 | - | - | - |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0554 | | 0,0554 |
| Group 2 | 0,0570 | -0,0017 | 0,0554 |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0631 | | 0,0631 |
| Group 2 | 0,0636 | -0,0005 | 0,0631 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0812 | | 0,0812 |
| Group 2 | 0,1093 | -0,0281 | 0,0812 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0718 | | 0,0718 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0529 | | 0,0529 |
| Group 2 | -0,0100 | 0,0629 | 0,0529 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).

Set of units which have undergone distribution at least once are termed as "Group 1" units whereas set of units which are yet to receive any kind of distribution are termed as "Group 2" units.



OASIS CRESCENT GLOBAL LOW EQUITY FUND

Portfolio Statement as at 31 March 2023

| Portfolio of Investments | Currency | Shares held | Market Value (Local Currency) | Market Value (US\$) 31-Mar-23 | Market Value (US\$) 31-Mar-22 | % of Total Net Assets | |
|---|----------|-------------|-------------------------------|-------------------------------|-------------------------------|-----------------------|---------------|
| | | | | | | 31-Mar-23 | 31-Mar-22 |
| LISTED EQUITY | | | | 5,487,817 | 5,893,012 | 22.65 | 22.33 |
| COMMUNICATION SERVICES | | | | | | | |
| AT & T INC | USD | 14,449 | 277,710 | 277,710 | 270,776 | 1.15 | 1.03 |
| BT GROUP PLC | GBP | 77,775 | 113,396 | 140,030 | 186,186 | 0.58 | 0.71 |
| KDDI CORP | JPY | 6,663 | 27,264,996 | 205,371 | 219,524 | 0.85 | 0.83 |
| KT CORP - SP ADR | USD | 3,900 | 44,187 | 44,187 | 55,926 | 0.18 | 0.21 |
| VODAFONE GROUP PLC | GBP | 23,713 | 21,176 | 26,149 | 38,895 | 0.11 | 0.15 |
| VERIZON COMMUNICATIONS | USD | 3,235 | 125,777 | 125,777 | 103,154 | 0.52 | 0.39 |
| CONSUMER STAPLES | | | | | | | |
| RCL FOODS LTD | ZAR | 195,858 | 2,352,255 | 132,680 | 157,239 | 0.55 | 0.60 |
| CONSUMER DISCRETIONARY | | | | | | | |
| KINGFISHER PLC | GBP | 22,101 | 57,706 | 71,259 | 74,164 | 0.29 | 0.28 |
| WH SMITH PLC | GBP | 6,509 | 97,310 | 120,165 | 122,808 | 0.50 | 0.47 |
| DIVERSIFIED | | | | | | | |
| SOFTBANK GROUP | USD | 6,853 | 134,593 | 134,593 | 82,235 | 0.56 | 0.31 |
| ENERGY | | | | | | | |
| CHEVRONTEXACO CORP COM | USD | 811 | 132,274 | 132,274 | 132,055 | 0.55 | 0.50 |
| EXXON MOBIL CORP | USD | 1,165 | 127,649 | 127,649 | 96,217 | 0.53 | 0.36 |
| ENTERTAINMENT | | | | | | | |
| WARNER BROS DISCOVERY INC | USD | 2,772 | 41,829 | 41,829 | - | 0.17 | - |
| HEALTH CARE | | | | | | | |
| CVS HEALTH CORP | USD | 6,758 | 502,119 | 502,119 | 683,977 | 2.07 | 2.59 |
| ELEVANCE HEALTH INC (formerly ANTHEM INC) | USD | 759 | 348,814 | 348,814 | 372,836 | 1.44 | 1.41 |
| GLAXOSMITHKLINE | GBP | 11,398 | 162,877 | 201,133 | 308,360 | 0.83 | 1.17 |
| HALEON PLC | GBP | 14,248 | 45,879 | 56,654 | - | 0.23 | - |
| JOHNSON & JOHNSON | USD | 1,544 | 239,212 | 239,212 | 273,643 | 0.99 | 1.04 |
| MEDICLINIC INT PLC | USD | - | - | - | 69,541 | - | 0.26 |
| PFIZER INC | USD | 7,793 | 317,799 | 317,799 | 403,444 | 1.31 | 1.53 |
| WALGREENS BOOTS ALL INC | USD | 3,543 | 122,482 | 122,482 | 158,620 | 0.51 | 0.60 |
| INDUSTRIALS | | | | | | | |
| GXO LOGISTICS INC | USD | 2,574 | 129,704 | 129,704 | - | 0.54 | - |
| MAYR-MELNHOF KARTON AG | EUR | 857 | 130,607 | 141,964 | 153,297 | 0.59 | 0.58 |
| INFORMATION TECHNOLOGY | | | | | | | |
| ALIBABA GROUP HDGS-SP ADR | HKG | - | - | - | 80,186 | - | 0.30 |
| META PLATFORMS INC | USD | - | - | - | 188,339 | - | 0.71 |
| ALPHABET INC-CL A | USD | 1,020 | 105,733 | 105,733 | 141,849 | 0.44 | 0.54 |
| HEWLETT PACKARD ENTERPRISE | USD | 3,681 | 58,602 | 58,602 | 61,510 | 0.24 | 0.23 |
| META PLATFORMS INC-A | USD | 847 | 179,479 | 179,479 | - | 0.74 | - |
| MICROSOFT CORPORATION | USD | 1,656 | 477,292 | 477,292 | 510,561 | 1.97 | 1.93 |
| NASPERS | ZAR | 939 | 3,092,089 | 174,411 | 106,765 | 0.72 | 0.40 |
| ORACLE CORP | USD | 2,199 | 204,265 | 204,265 | 181,923 | 0.84 | 0.69 |
| PROSUS NV | EUR | 4,510 | 324,449 | 352,662 | 242,794 | 1.46 | 0.92 |
| MATERIALS | | | | | | | |
| ANGLO AMERICAN PLC | GBP | 5,495 | 147,156 | 181,719 | 286,807 | 0.75 | 1.09 |
| GEMFIELDS GROUP LTD | ZAR | 511,308 | 1,912,292 | 107,864 | 122,273 | 0.45 | 0.46 |
| THUNGELA RESOURCES LTD | GBP | 549 | 5,051 | 6,237 | 7,108 | 0.03 | 0.03 |
| LONG TERM INCOME | | | | 762,988 | 494,083 | 3.15 | 1.87 |
| SUPRANATIONAL | | | | | | | |
| ICDPS SUKUK LTD 2025 | USD | 200,000 | 188,562 | 188,562 | 201,436 | 0.78 | 0.76 |
| IDB TRUST SERVICES LTD 2024 | USD | 306,000 | 297,004 | 297,004 | - | 1.23 | - |
| STATE OWNED ENTERPRISES & CORPORATE | | | | | | | |
| UNITY 1 SUKUK LIMITED 2025 | USD | 300,000 | 277,422 | 277,422 | 292,647 | 1.14 | 1.11 |
| SHORT TERM INCOME | | | | 249,068 | 249,923 | 1.03 | 0.95 |
| SUPRANATIONAL | | | | | | | |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 04/2022 | USD | - | - | - | 249,923 | - | 0.95 |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 10/2023 | USD | 250,000 | 249,068 | 249,068 | - | 1.03 | - |
| OPEN ENDED INVESTMENT TRUST | | | | 16,990,502 | 19,119,917 | 70.11 | 72.44 |
| OCGEF Class C (GBP) Shares (Dist) | GBP | 25,852 | 744,305 | 919,122 | 979,191 | 3.79 | 3.71 |
| OCGEF Class C (US\$) Shares (Dist) | USD | 108,305 | 3,840,234 | 3,840,234 | 4,161,723 | 15.85 | 15.77 |
| OCGIF Class C (GBP) Shares (Dist) | GBP | 99,155 | 814,784 | 1,006,155 | 1,144,840 | 4.15 | 4.34 |
| OCGIF Class C (US\$) Shares (Dist) | USD | 357,386 | 3,596,415 | 3,596,415 | 3,874,165 | 14.84 | 14.68 |
| OCGPEF Class C (US\$) Shares (Dist) | USD | 387,409 | 2,984,174 | 2,984,174 | 3,912,300 | 12.31 | 14.82 |
| OCGSTIF Class C (GBP) Shares (Dist) | GBP | 541,883 | 417,792 | 515,920 | 584,227 | 2.13 | 2.21 |
| OCGSTIF Class C (US\$) Shares (Dist) | USD | 4,445,921 | 4,128,482 | 4,128,482 | 4,463,471 | 17.04 | 16.91 |
| TOTAL INVESTMENTS | | | | 23,490,373 | 25,756,935 | 96.94 | 97.59 |
| CASH | | | | 696,334 | 789,050 | 2.87 | 2.99 |
| TOTAL PORTFOLIO HOLDINGS | | | | 24,186,707 | 26,545,986 | | |
| OTHER NET LIABILITIES | | | | 46,324 | -153,112 | 0.19 | -0.58 |
| NET ASSET VALUE | | | | 24,233,032 | 26,392,873 | 100.00 | 100.00 |



OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

As at 31 March 2023

FUND REVIEW

Investment Objective

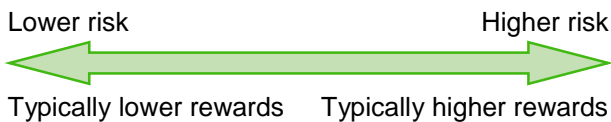
The objective of the OGM Oasis Crescent Global Medium Equity Fund is to achieve real growth of capital and income for investors (net of fees) over rolling ten year periods in excess of the Consumer Price Index (CPI) rate of the OECD countries + 0.5%. The Fund is actively managed in accordance with Shari'ah principles.

Investment Strategy

The Fund targets a return in excess of the Consumer Price Index (CPI) rate of the OECD countries (OEOTGABM Index) + 0.5% (the Benchmark). The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund.

The Fund is a multi-asset fund which aims to achieve its Investment Objective by investing globally in equity securities, fixed income securities, debt securities, indirect exposure to property, indirect exposure to commodities and cash or cash equivalents. The Fund may obtain exposure to these investments directly or indirectly, and the Fund may be invested up to 100% in other collective investment schemes. The Fund's equity exposure will be between 40% and 70% of its net asset value.

Synthetic Risk and Reward Indicator (SRRI)



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The above risk indicator is based on the rate at which the value of the Fund has moved up and down in the past. The above indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Fund performance review

The Fund and its predecessor fund have delivered annualised return of 3.4% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns are calculated in USD and Net-of-Fees Gross of NPI basis since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.07%.

Crossholdings

This Fund holds the following shares in other Funds of the ICVC:

| Security | Number of units | Value of units (Base Currency) |
|--|-----------------|--------------------------------|
| Oasis Crescent Global Equity Fund GBP Class C Shares (Dist) | 31,885 | 1,133,629 |
| Oasis Crescent Global Equity Fund USD Class C Shares (Dist) | 124,176 | 4,402,969 |
| Oasis Crescent Global Income Fund GBP Class C Shares (Dist) | 101,343 | 1,028,363 |
| Oasis Crescent Global Income Fund USD Class C Shares (Dist) | 428,105 | 4,308,066 |
| Oasis Crescent Global Property Equity Fund GBP Class C Shares (Dist) | 3,979 | 30,993 |
| Oasis Crescent Global Property Equity Fund USD Class C Shares (Dist) | 292,863 | 2,255,897 |
| Oasis Crescent Global Short Term Income Fund GBP Class C Shares (Dist) | 490,530 | 467,027 |
| Oasis Crescent Global Short Term Income Fund USD Class C Shares (Dist) | 5,075,349 | 4,712,969 |


OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND
FUND REVIEW (Continued)
Comparative Table

| | Class A (US\$) Shares (Dist) | Class D (US\$) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class D (US\$) Shares (Dist) | Class D (GBP) Shares (Dist) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class E (US\$) Shares (Acc) | Class E (GBP) Shares (Acc) |
|---|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ |
| Change in net assets value per share | | | | | | | | | | | |
| Opening net asset value per share | 14,79 | 15,13 | 18,09 | 11,15 | 11,88 | 14,42 | 16,94 | 15,23 | 14,38 | 14,95 | 12,00 |
| Return before operating charges* | -0,83 | -0,88 | 0,16 | 0,11 | -0,11 | -0,84 | 0,20 | -0,53 | -0,81 | -1,05 | 0,12 |
| Operating charges | -0,31 | -0,23 | -0,25 | -0,16 | -0,17 | -0,20 | -0,38 | -0,62 | -0,16 | -0,15 | -0,21 |
| Return after operating charges* | -1,14 | -1,12 | -0,09 | -0,05 | -0,28 | -1,04 | -0,18 | -1,15 | -0,97 | -1,21 | -0,09 |
| Distributions on income shares | -0,04 | - | -0,30 | -0,19 | - | -0,11 | -0,18 | - | -0,18 | - | - |
| Retained distributions on accumulation shares | - | 0,03 | - | - | 0,20 | - | - | -0,01 | - | 0,21 | - |
| Closing net asset value per share | 13,61 | 14,04 | 17,70 | 10,91 | 11,80 | 13,27 | 16,58 | 14,07 | 13,23 | 13,95 | 11,91 |
| * after direct transaction costs of: | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Performance | | | | | | | | | | | |
| Return after operating charges % | -7,7 | -7,4 | -0,5 | -0,4 | -2,4 | -7,2 | -1,1 | -7,5 | -6,7 | -8,1 | -0,7 |
| Other information | | | | | | | | | | | |
| Closing net asset value (\$'000) | 1 410 | 1 564 | 3 092 | 390 | 1 626 | 7 084 | 358 | 465 | 10 887 | 6 | 18 |
| Closing number of shares | 103 620 | 111 428 | 174 649 | 35 707 | 137 865 | 533 952 | 21 618 | 33 010 | 823 110 | 409 | 1 532 |
| Operating charges (% of average NAV) | -0,02% | -0,02% | -0,01% | -0,01% | -0,01% | -0,02% | -0,02% | -0,02% | 0,00% | -0,01% | -0,01% |
| Direct transaction costs (% of average NAV) | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| Prices | | | | | | | | | | | |
| Highest share price | 14,88 | 15,22 | 18,91 | 11,66 | 12,47 | 14,51 | 17,69 | 15,31 | 14,46 | 15,04 | 12,59 |
| Lowest share price | 12,39 | 12,72 | 17,47 | 10,77 | 11,58 | 12,09 | 16,34 | 12,76 | 12,05 | 12,61 | 11,69 |



OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

FUND REVIEW (Continued)

Comparative Table (Continued)

| | Class A (US\$) Shares (Dist) | Class D (US\$) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class D (US\$) Shares (Dist) | Class D (GBP) Shares (Dist) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class E (US\$) Shares (Acc) | Class E (GBP) Shares (Acc) |
|---|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-------------------------------------|
| | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ |
| Change in net assets value per share | | | | | | | | | | | |
| Opening/Take-on net asset value per share | 14.40 | 14.69 | 16.78 | 10.34 | 10.92 | 14.04 | 15.71 | 14.81 | 14.00 | 14.43 | 11.03 |
| Return before operating charges* | 0.72 | 0.73 | 1.73 | 1.07 | 1.18 | 0.66 | 1.57 | 0.79 | 0.60 | 0.70 | 1.21 |
| Operating charges | -0.33 | -0.24 | -0.31 | -0.19 | -0.22 | -0.25 | -0.30 | -0.34 | -0.15 | -0.19 | -0.20 |
| Return after operating charges* | 0.39 | 0.49 | 1.42 | 0.88 | 0.96 | 0.41 | 1.27 | 0.45 | 0.45 | 0.51 | 1.01 |
| Distributions on income shares | - | -0.05 | -0.11 | -0.07 | - | -0.03 | -0.04 | - | -0.07 | - | - |
| Retained distributions on accumulation shares | - | - | - | - | -0.00 | - | - | -0.03 | - | 0.01 | -0.04 |
| Closing net asset value per share | 14.79 | 15.13 | 18.09 | 11.15 | 11.88 | 14.42 | 16.94 | 15.23 | 14.38 | 14.95 | 12.00 |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Performance | | | | | | | | | | | |
| Return after operating charges % | 2.7 | 3.3 | 8.5 | 8.5 | 8.8 | 2.9 | 8.1 | 3.0 | 3.2 | 3.5 | 9.2 |
| Other information | | | | | | | | | | | |
| Closing net asset value (\$'000) | 1,522 | 1,575 | 3,056 | 383 | 1,599 | 4,831 | 263 | 1,058 | 11,010 | 6 | 14 |
| Closing number of shares | 102,883 | 104,124 | 168,933 | 34,375 | 134,573 | 334,993 | 15,501 | 69,472 | 765,696 | 409 | 1,178 |
| Operating charges (% of average NAV) | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | 0.00% | -0.01% | -0.02% |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Prices | | | | | | | | | | | |
| Highest share price | 15.42 | 15.70 | 18.44 | 11.37 | 12.06 | 15.00 | 17.22 | 15.88 | 14.97 | 15.49 | 12.17 |
| Lowest share price | 14.38 | 14.71 | 16.75 | 10.32 | 10.91 | 14.05 | 15.68 | 14.81 | 14.04 | 14.51 | 11.01 |


OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class A (US\$) Shares (Dist) | Class D (US\$) Shares (Acc) | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class D (US\$) Shares (Dist) | Class D (GBP) Shares (Dist) | Class A (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class E (US\$) Shares (Acc) | Class E (GBP) Shares (Acc) |
|---|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-------------------------------------|
| | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ |
| Change in net assets value per share | | | | | | | | | | | |
| Opening/Take-on net asset value per share | 13.73 | 14.17 | 16.67 | 10.28 | 10.86 | 13.48 | 15.62 | 14.12 | 13.42 | 13.83 | 10.99 |
| Return before operating charges* | 0.77 | 0.56 | 0.19 | 0.11 | 0.24 | 0.64 | 0.21 | 0.84 | 0.63 | 0.77 | 0.25 |
| Operating charges | -0.10 | -0.04 | -0.08 | -0.05 | -0.05 | -0.08 | -0.12 | -0.10 | -0.05 | -0.05 | -0.03 |
| Return after operating charges* | 0.67 | 0.52 | 0.11 | 0.06 | 0.19 | 0.56 | 0.09 | 0.74 | 0.58 | 0.72 | 0.22 |
| Distributions on income shares | - | - | - | - | - | - | - | - | - | - | - |
| Retained distributions on accumulation shares | - | - | - | - | -0.13 | - | - | -0.05 | - | -0.12 | -0.18 |
| Closing net asset value per share | 14.40 | 14.69 | 16.78 | 10.34 | 10.92 | 14.04 | 15.71 | 14.81 | 14.00 | 14.43 | 11.03 |
| * after direct transaction costs of: | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Performance | | | | | | | | | | | |
| Return after operating charges % | 4.9 | 3.7 | 0.7 | 0.6 | 1.7 | 4.2 | 0.6 | 5.2 | 4.3 | 5.2 | 2.0 |
| Other information | | | | | | | | | | | |
| Closing net asset value (\$'000) | 1,471 | 1,060 | 2,641 | 312 | 1,548 | 4,378 | 108 | 1,023 | 8,437 | 6 | 13 |
| Closing number of shares | 102,092 | 72,146 | 157,452 | 30,168 | 141,663 | 311,742 | 6,874 | 69,068 | 602,483 | 409 | 1,184 |
| Operating charges (% of average NAV) | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | 0.00% | 0.00% | 0.00% |
| Direct transaction costs (% of average NAV) | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% |
| Prices | | | | | | | | | | | |
| Highest share price | 14.44 | 14.71 | 16.87 | 10.40 | 10.99 | 14.06 | 15.79 | 14.85 | 14.02 | 14.45 | 11.09 |
| Lowest share price | 13.66 | 14.09 | 16.21 | 9.99 | 10.56 | 13.41 | 15.18 | 14.04 | 13.35 | 13.76 | 10.65 |

Note:

Opening/Take-on net asset value per share is as at 11 December 2020.

The returns disclosed above are for the period 11 December 2020 to 31 March 2021.



OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

Statement of total return

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|--|-------|--------------------|----------------|
| | Notes | US\$ | US\$ |
| Income | | | |
| Net capital (losses) / gains | 4 | (2 229 346) | 583 069 |
| Revenue | 5 | 705 600 | 552 456 |
| Expenses | 6 | (411 321) | (361 867) |
| Interest payable and similar charges | 8 | - | - |
| Net revenue before Taxation | | 294 279 | 190 590 |
| Taxation | 9 | 17 422 | (17 422) |
| Net revenue after taxation | | 311 700 | 173 168 |
| Total return before distributions | | (1 917 646) | 756 237 |
| Distributions | 10 | (266 253) | (138 285) |
| Change in net assets attributable to unitholders from investment activities | | (2 183 899) | 617 952 |

Statement of change in net assets attributable to unit holders

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|---|--|-------------------|-------------------|
| | | US\$ | US\$ |
| Opening net assets attributable to unitholders | | 26 985 646 | 22 752 661 |
| Amounts receivable on issue of units on merger | | - | - |
| Amounts receivable on issue of units on class | | - | - |
| Amounts receivable on issue of units | | 4 530 254 | 6 242 593 |
| Amounts payable on cancellation of units on class switches | | - | - |
| Amounts payable on cancellation of units | | (1 143 615) | (2 627 560) |
| | | 3 386 638 | 3 615 033 |
| Dilution levy / adjustment | | - | - |
| Stamp duty reserve tax | | - | - |
| Change in net assets attributable to unitholders from investment activities | | (2 183 899) | 617 952 |
| Retained distributions on accumulation units | | - | - |
| Unclaimed distributions | | - | - |
| Closing net assets attributable to unit holders | | 28 188 385 | 26 985 646 |

Balance sheet as at 31 March 2023

| Assets | Notes | 31-Mar-23 | 31-Mar-22 |
|---|-------|-------------------|-------------------|
| | | US\$ | US\$ |
| Fixed assets | | | |
| Financial assets measured at fair value through profit or loss | | 27 154 575 | 25 863 370 |
| Fixed income securities measured at fair value through profit or loss | | - | - |
| Term deposits | | - | - |
| Investments | | 27 154 575 | 25 863 370 |
| Current assets | | | |
| Debtors | 11 | 31 259 | 58 293 |
| Cash and bank balances | 12 | 1 133 167 | 1 242 953 |
| Total Assets | | 28 319 001 | 27 164 616 |
| Liabilities | | | |
| Creditors | | | |
| Distributions payable | 10 | 55 939 | 82 113 |
| Other creditors | 13 | 74 677 | 96 857 |
| Total Liabilities | | 130 616 | 178 970 |
| Net assets attributable to unitholders | | 28 188 385 | 26 985 646 |



OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

DISTRIBUTION TABLE

For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 March 2023 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0446 | | 0,0446 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0064 | | 0,0064 |
| Group 2 | -0,0123 | 0,0188 | 0,0064 |
| Class D - Accumulation Shares (USD) | | | |
| Group 1 | 0,1199 | | 0,1199 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0220 | | 0,0220 |
| Group 2 | 0,0005 | 0,0215 | 0,0220 |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0274 | | 0,0274 |
| Group 2 | -0,0129 | 0,0404 | 0,0274 |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0373 | | 0,0373 |
| Group 2 | 0,0155 | 0,0218 | 0,0373 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0499 | | 0,0499 |
| Group 2 | 0,0077 | 0,0422 | 0,0499 |
| Class E - Accumulation Shares (USD) | | | |
| Group 1 | 0,1947 | | 0,1947 |
| Group 2 | - | - | - |
| Class E - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2007 | | 0,2007 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0308 | | 0,0308 |
| Group 2 | -0,0017 | 0,0325 | 0,0308 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,2045 | | 0,2045 |
| Group 2 | - | - | - |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 December 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0392 | | 0,0392 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0320 | | 0,0320 |
| Group 2 | 0,2226 | -0,1906 | 0,0320 |
| Class D - Accumulation Shares (USD) | | | |
| Group 1 | 0,0966 | | 0,0966 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0488 | | 0,0488 |
| Group 2 | -0,0030 | 0,0517 | 0,0488 |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0622 | | 0,0622 |
| Group 2 | -0,0192 | 0,0814 | 0,0622 |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0644 | | 0,0644 |
| Group 2 | 0,0145 | 0,0499 | 0,0644 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0880 | | 0,0880 |
| Group 2 | -0,0115 | 0,0994 | 0,0880 |
| Class E - Accumulation Shares (USD) | | | |
| Group 1 | 0,1560 | | 0,1560 |
| Group 2 | - | - | - |
| Class E - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1592 | | 0,1592 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0542 | | 0,0542 |
| Group 2 | -0,0046 | 0,0588 | 0,0542 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1636 | | 0,1636 |
| Group 2 | - | - | - |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 September 2022 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0046 | | 0,0046 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | - | | - |
| Group 2 | -0,0187 | 0,0187 | - |
| Class D - Accumulation Shares (USD) | | | |
| Group 1 | 0,0452 | | 0,0452 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0150 | | 0,0150 |
| Group 2 | 0,0024 | 0,0127 | 0,0150 |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0209 | | 0,0209 |
| Group 2 | -0,0008 | 0,0216 | 0,0209 |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0315 | | 0,0315 |
| Group 2 | 0,0044 | 0,0271 | 0,0315 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0468 | | 0,0468 |
| Group 2 | 0,0008 | 0,0461 | 0,0468 |
| Class E - Accumulation Shares (USD) | | | |
| Group 1 | 0,0891 | | 0,0891 |
| Group 2 | - | - | - |
| Class E - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0880 | | 0,0880 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0289 | | 0,0289 |
| Group 2 | -0,0015 | 0,0304 | 0,0289 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0932 | | 0,0932 |
| Group 2 | - | - | - |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 June 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (USD) | | | |
| Group 1 | 0,0063 | | 0,0063 |
| Group 2 | - | - | - |
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0061 | | 0,0061 |
| Group 2 | -0,2428 | 0,2489 | 0,0061 |
| Class D - Accumulation Shares (USD) | | | |
| Group 1 | 0,0294 | | 0,0294 |
| Group 2 | - | - | - |
| Class D - Income Shares (USD) | | | |
| Group 1 | 0,0274 | | 0,0274 |
| Group 2 | -0,0078 | 0,0352 | 0,0274 |
| Class D - Income Shares (GBP) | | | |
| Group 1 | 0,0309 | | 0,0309 |
| Group 2 | -0,0272 | 0,0581 | 0,0309 |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0508 | | 0,0508 |
| Group 2 | 0,0109 | 0,0399 | 0,0508 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0731 | | 0,0731 |
| Group 2 | 0,0171 | 0,0561 | 0,0731 |
| Class E - Accumulation Shares (USD) | | | |
| Group 1 | 0,0569 | | 0,0569 |
| Group 2 | - | - | - |
| Class E - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0532 | | 0,0532 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0452 | | 0,0452 |
| Group 2 | -0,0031 | 0,0483 | 0,0452 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0588 | | 0,0588 |
| Group 2 | - | - | - |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).

Set of units which have undergone distribution at least once are termed as "Group 1" units whereas set of units which are yet to receive any kind of distribution are termed as "Group 2" units.



OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

Portfolio Statement as at 31 March 2023

| Portfolio of Investments | Currency | Shares held | Market Value (Local Currency) | Market Value (US\$) 31-Mar-23 | Market Value (US\$) 31-Mar-22 | % of Total Net Assets | |
|---|----------|-------------|-------------------------------|-------------------------------|-------------------------------|-----------------------|---------------|
| | | | | | | 31-Mar-23 | 31-Mar-22 |
| LISTED EQUITY | | | | 8,814,662 | 8,608,058 | 31.27 | 31.90 |
| COMMUNICATION SERVICES | | | | | | | |
| AT & T INC | USD | 32,869 | 631,742 | 631,742 | 657,127 | 2.24 | 2.44 |
| BT GROUP PLC | GBP | 57,315 | 83,565 | 103,192 | 137,207 | 0.37 | 0.51 |
| KDDI CORP | JPY | 11,590 | 47,426,280 | 357,233 | 381,852 | 1.27 | 1.42 |
| VODAFONE GROUP PLC | GBP | 58,513 | 52,252 | 64,525 | 95,976 | 0.23 | 0.36 |
| VERIZON COMMUNICATIONS | USD | 10,091 | 392,338 | 392,338 | 444,401 | 1.39 | 1.65 |
| CONSUMER STAPLES | | | | | | | |
| UNILEVER PLC | GBP | 2,070 | 86,723 | 107,091 | 93,967 | 0.38 | 0.35 |
| RCL FOODS LTD | ZAR | 154,415 | 1,854,524 | 104,605 | 123,968 | 0.37 | 0.46 |
| CONSUMER DISCRETIONARY | | | | | | | |
| HENKEL KGAA | EUR | 2,219 | 148,229 | 161,119 | - | 0.57 | - |
| KINGFISHER PLC | GBP | 14,906 | 38,920 | 48,061 | 50,020 | 0.17 | 0.19 |
| WH SMITH PLC | GBP | 14,535 | 217,298 | 268,336 | 191,070 | 0.95 | 0.71 |
| DIVERSIFIED | | | | | | | |
| SOFTBANK GROUP | USD | 9,299 | 182,632 | 182,632 | 152,913 | 0.65 | 0.57 |
| ENERGY | | | | | | | |
| CHEVRONTEXACO CORP COM | USD | 1,880 | 306,628 | 306,628 | 306,120 | 1.09 | 1.13 |
| EXXON MOBIL CORP | USD | 1,810 | 198,322 | 198,322 | 149,488 | 0.70 | 0.55 |
| ENTERTAINMENT | | | | | | | |
| WARNER BROS DISCOVERY INC | USD | | 113,824 | 113,824 | - | 0.40 | - |
| HEALTH CARE | | | | | | | |
| CVS HEALTH CORP | USD | 5,547 | 412,142 | 412,142 | 561,412 | 1.46 | 2.08 |
| ELEVANCE HEALTH INC (formerly ANTHEM INC) | USD | 1,285 | 590,547 | 590,547 | 631,218 | 2.10 | 2.34 |
| GLAXOSMITHKLINE | GBP | 8,557 | 122,280 | 151,000 | 231,508 | 0.54 | 0.86 |
| HALEON PLC | GBP | 10,697 | 34,444 | 42,534 | - | 0.15 | - |
| JOHNSON & JOHNSON | USD | 1,829 | 283,367 | 283,367 | 324,154 | 1.01 | 1.20 |
| MEDICLINIC INT PLC | USD | - | - | - | 70,262 | - | 0.26 |
| PFIZER INC | USD | 6,520 | 265,886 | 265,886 | 279,869 | 0.94 | 1.04 |
| WALGREENS BOOTS ALL INC | USD | 4,910 | 169,739 | 169,739 | 219,821 | 0.60 | 0.81 |
| INDUSTRIALS | | | | | | | |
| GXO LOGISTICS INC | USD | 3,495 | 176,113 | 176,113 | 109,578 | 0.62 | 0.41 |
| MAYR-MELNHOF KARTON AG | EUR | 1,302 | 198,425 | 215,679 | 232,897 | 0.77 | 0.86 |
| RXO INC | USD | 3,243 | 63,628 | 63,628 | - | 0.23 | - |
| SIEMENS AG-REG | EUR | 1,365 | 203,795 | 221,516 | - | 0.79 | - |
| XPO LOGISTICS INC | USD | 3,243 | 103,387 | 103,387 | 129,438 | 0.37 | 0.48 |
| INFORMATION TECHNOLOGY | | | | | | | |
| APPLE INC | USD | 1,404 | 231,407 | 231,407 | 245,152 | 0.82 | 0.91 |
| ALIBABA GROUP HDGS-SP ADR | HKG | - | - | - | 61,907 | - | 0.23 |
| CISCO SYSTEMS INC | USD | 1,826 | 95,445 | 95,445 | 101,818 | 0.34 | 0.38 |
| META PLATFORMS INC | USD | 805 | 170,580 | 170,580 | 179,000 | 0.61 | 0.66 |
| ALPHABET INC-CL A | USD | 1,640 | 170,002 | 170,002 | 228,071 | 0.60 | 0.85 |
| HEWLETT PACKARD ENTERPRISE | USD | 4,129 | 65,734 | 65,734 | 68,996 | 0.23 | 0.26 |
| HEWLETT - PACKARD CO | USD | 4,129 | 121,104 | 121,104 | 149,883 | 0.43 | 0.56 |
| INTEL CORP | USD | 1,800 | 58,770 | 58,770 | 89,208 | 0.21 | 0.33 |
| MICROSOFT CORPORATION | USD | 1,453 | 418,784 | 418,784 | 447,974 | 1.49 | 1.66 |
| NASPERS | ZAR | 1,025 | 3,375,284 | 190,384 | 116,544 | 0.68 | 0.43 |
| ORACLE CORP | USD | 3,651 | 339,141 | 339,141 | 302,047 | 1.20 | 1.12 |
| PROSUS NV | EUR | 4,196 | 301,860 | 328,109 | 225,890 | 1.16 | 0.84 |
| SAMSUNG ELECTR-GDR | USD | 318 | 390,663 | 390,663 | 374,616 | 1.39 | 1.39 |
| MATERIALS | | | | | | | |
| ANGLO AMERICAN PLC | GBP | 6,812 | 182,425 | 225,272 | 355,547 | 0.80 | 1.32 |
| GEMFIELDS GROUP LTD | ZAR | 327,525 | 1,224,944 | 69,093 | 78,324 | 0.25 | 0.29 |
| JUPITER MINES LTD | AUD | 1,308,524 | 294,418 | 197,252 | - | 0.70 | - |
| THUNGELA RESOURCES LTD | GBP | 681 | 6,265 | 7,737 | 8,817 | 0.03 | 0.03 |
| OPEN ENDED INVESTMENT TRUST | | | | 18,339,912 | 17,255,313 | 65.06 | 63.94 |
| OCGEF Class C (GBP) Shares (Dist) | GBP | 31,885 | 918,013 | 1,133,629 | 1,207,717 | 4.02 | 4.48 |
| OCGEF Class C (US\$) Shares (Dist) | USD | 124,176 | 4,402,969 | 4,402,969 | 3,900,851 | 15.62 | 14.46 |
| OCGIF Class C (GBP) Shares (Dist) | GBP | 101,343 | 832,768 | 1,028,363 | 1,178,304 | 3.65 | 4.37 |
| OCGIF Class C (US\$) Shares (Dist) | USD | 428,105 | 4,308,066 | 4,308,066 | 3,595,111 | 15.28 | 13.32 |
| OCGPEF Class C (GBP) Shares (Dist) | GBP | 3,979 | 25,098 | 30,993 | 40,675 | 0.11 | 0.15 |
| OCGPEF Class C (US\$) Shares (Dist) | USD | 292,863 | 2,255,897 | 2,255,897 | 2,427,641 | 8.00 | 9.00 |
| OCGSTIF Class C (GBP) Shares (Dist) | GBP | 490,530 | 378,198 | 467,027 | 473,289 | 1.66 | 1.75 |
| OCGSTIF Class C (US\$) Shares (Dist) | USD | 5,075,349 | 4,712,969 | 4,712,969 | 4,431,725 | 16.72 | 16.42 |
| TOTAL INVESTMENTS | | | | 27,154,575 | 25,863,370 | 96.33 | 95.84 |
| CASH | | | | 1,133,167 | 1,242,953 | 4.02 | 4.61 |
| TOTAL PORTFOLIO HOLDINGS | | | | 28,287,742 | 27,106,323 | | |
| OTHER NET LIABILITIES | | | | -99,357 | -120,677 | -0.35 | -0.45 |
| NET ASSET VALUE | | | | 28,188,384 | 26,985,646 | 100.00 | 100.00 |



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

As at 31 March 2023

FUND REVIEW

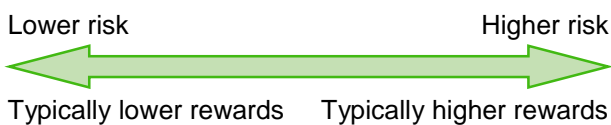
Investment Objective

The investment objective of the Fund is to provide monthly income. The Fund is actively managed in accordance with Shari'ah principles.

Investment Strategy

The Fund will invest at least 80% of its Net Asset Value globally in income yielding debt securities, including fixed and/or floating rate instruments including, but not limited to commercial paper, floating rate notes, certificates of deposits, freely transferable promissory notes and bonds (government and/or corporate). The debt securities invested in will have an average weighted maturity of less than 2 years. Debt securities may be investment grade, non-investment grade, and unrated.

Synthetic Risk and Reward Indicator (SRRI)



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The above risk indicator is based on the rate at which the value of the Fund has moved up and down in the past. The above indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Fund performance review

The Fund and its predecessor fund have delivered annualised return of 0.9% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns are calculated in USD and Net-of-Fees Gross of NPI basis since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.33%.

Crossholdings

This Fund does not hold shares in any other Funds of the ICVC.



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

FUND REVIEW (Continued)

Comparative Table

| | Class A (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class F (US\$) Shares (Dist) | Class F (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class C (US\$) Shares (Acc) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|---------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ |
| Change in net assets value per share | | | | | | | | | | |
| Opening net asset value per share | 0,97 | 0,96 | 0,75 | 0,83 | 0,96 | 1,09 | 0,97 | 1,19 | 0,80 | 0,75 |
| Return before operating charges* | -0,02 | -0,01 | 0,04 | -0,08 | -0,01 | -0,06 | -0,02 | -0,07 | -0,05 | 0,04 |
| Operating charges | -0,00 | -0,00 | -0,00 | -0,02 | -0,00 | -0,00 | -0,00 | -0,00 | -0,00 | -0,00 |
| Return after operating charges* | -0,02 | -0,01 | 0,04 | -0,10 | -0,01 | -0,07 | -0,02 | -0,08 | -0,05 | 0,04 |
| Distributions on income shares | -0,02 | -0,02 | -0,02 | - | -0,02 | - | -0,02 | - | - | -0,02 |
| Retained distributions on accumulation shares | - | - | - | 0,13 | - | 0,05 | - | 0,06 | 0,09 | - |
| Closing net asset value per share | 0,93 | 0,93 | 0,77 | 0,86 | 0,93 | 1,07 | 0,93 | 1,17 | 0,84 | 0,77 |
| * after direct transaction costs of: | - | - | - | - | - | - | - | - | - | - |
| Performance | | | | | | | | | | |
| Return after operating charges % | -2,1 | -1,0 | 5,3 | -12,1 | -1,0 | -6,2 | -2,1 | -6,4 | -5,8 | 5,3 |
| Other information | | | | | | | | | | |
| Closing net asset value (\$'000) | 1 119 | 8 963 | 1 167 | 218 | 1 | 1 | 7 531 | 316 | 5 | 949 |
| Closing number of shares | 1 199 369 | 9 673 667 | 1 522 029 | 251 719 | 1 153 | 1 000 | 8 071 604 | 269 677 | 6 386 | 1 233 703 |
| Operating charges (% of average NAV) | -0,01% | 0,00% | -0,01% | -0,01% | 0,00% | 0,00% | -0,01% | 0,00% | 0,00% | 0,00% |
| Direct transaction costs (% of average NAV) | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| Prices | | | | | | | | | | |
| Highest share price | 0,97 | 0,96 | 0,88 | 0,98 | 0,96 | 1,09 | 0,97 | 1,19 | 0,95 | 0,88 |
| Lowest share price | 0,92 | 0,92 | 0,75 | 0,83 | 0,92 | 1,05 | 0,92 | 1,14 | 0,80 | 0,75 |


OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class A (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class F (US\$) Shares (Dist) | Class F (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class C (US\$) Shares (Acc) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|---------------------------------------|------------------------------------|-----------------------------------|-------------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ |
| Change in net assets value per share | | | | | | | | | | |
| Opening/Take-on net asset value per share | 0.99 | 0.98 | 0.73 | 0.79 | 0.98 | 1.09 | 0.99 | 1.19 | 0.76 | 0.73 |
| Return before operating charges* | -0.02 | -0.01 | 0.02 | 0.04 | -0.02 | -0.00 | -0.02 | -0.01 | -0.00 | 0.03 |
| Operating charges | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 |
| Return after operating charges* | -0.02 | -0.01 | 0.02 | 0.04 | -0.02 | -0.00 | -0.02 | -0.01 | -0.00 | 0.03 |
| Distributions on income shares | - | -0.01 | - | -0.02 | - | -0.02 | - | -0.02 | -0.02 | -0.01 |
| Retained distributions on accumulation shares | - | - | - | 0.02 | - | 0.02 | - | 0.03 | 0.06 | - |
| Closing net asset value per share | 0.97 | 0.96 | 0.75 | 0.83 | 0.96 | 1.09 | 0.97 | 1.19 | 0.80 | 0.75 |
| * after direct transaction costs of: | - | - | - | - | - | - | - | - | - | - |
| Performance | | | | | | | | | | |
| Return after operating charges % | -2.0 | -1.0 | 2.7 | 4.5 | -2.0 | -0.4 | -2.0 | -0.6 | -0.2 | 4.1 |
| Other information | | | | | | | | | | |
| Closing net asset value (\$'000) | 1,138 | 9,025 | 928 | 917 | 1 | 1 | 7,350 | 321 | 5 | 951 |
| Closing number of shares | 1,174,682 | 9,379,072 | 1,240,181 | 1,111,114 | 1,130 | 1,000 | 7,584,872 | 269,677 | 6,386 | 1,266,878 |
| Operating charges (% of average NAV) | 0.00% | 0.00% | -0.01% | -0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Prices | | | | | | | | | | |
| Highest share price | 0.99 | 0.99 | 0.75 | 0.83 | 0.99 | 1.10 | 0.99 | 1.20 | 0.80 | 0.76 |
| Lowest share price | 0.97 | 0.96 | 0.71 | 0.77 | 0.96 | 1.09 | 0.97 | 1.18 | 0.74 | 0.71 |

**OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND****FUND REVIEW (Continued)****Comparative Table (Continued)**

| | Class A (US\$) Shares (Dist) | Class C (US\$) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class F (US\$) Shares (Dist) | Class F (US\$) Shares (Acc) | Class E (US\$) Shares (Dist) | Class C (US\$) Shares (Acc) | Class C (US\$) Shares (Acc) | Class C (US\$) Shares (Acc) | Class C (GBP) Shares (Dist) |
|---|------------------------------------|------------------------------------|-----------------------------------|-------------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ |
| Change in net assets value per share | | | | | | | | | | | |
| Opening/Take-on net asset value per share | 0.99 | 0.98 | 0.75 | 0.81 | 0.98 | 1.09 | 0.99 | 0.99 | 0.76 | 0.74 | |
| Return before operating charges* | 0.00 | 0.00 | -0.02 | -0.02 | 0.00 | -0.00 | 0.00 | 0.31 | -0.00 | -0.01 | |
| Operating charges | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.27 | -0.04 | -0.00 | |
| Return after operating charges* | - | - | -0.02 | -0.03 | - | -0.00 | - | 0.04 | -0.04 | -0.01 | |
| Distributions on income shares | - | - | - | - | - | - | - | - | - | - | |
| Retained distributions on accumulation shares | - | - | - | 0.01 | - | 0.00 | - | 0.16 | 0.04 | - | |
| Closing net asset value per share | 0.99 | 0.98 | 0.73 | 0.79 | 0.98 | 1.09 | 0.99 | 1.19 | 0.76 | 0.73 | |
| * after direct transaction costs of: | - | - | - | - | - | - | - | - | - | - | |
| Performance | | | | | | | | | | | |
| Return after operating charges % | - | - | -2.7 | -3.1 | - | -0.4 | - | 4.1 | -5.3 | -1.4 | |
| Other information | | | | | | | | | | | |
| Closing net asset value (\$'000) | 1,139 | 8,906 | 775 | 845 | 1 | 1 | 7,360 | 6 | 5 | 818 | |
| Closing number of shares | 1,154,401 | 9,084,085 | 1,068,016 | 1,074,369 | 1,110 | 1,000 | 7,453,933 | 5,081 | 6,386 | 1,123,126 | |
| Operating charges (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | 0.00% | |
| Direct transaction costs (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Prices | | | | | | | | | | | |
| Highest share price | 0.99 | 0.98 | 0.75 | 0.81 | 0.99 | 1.09 | 0.99 | 1.19 | 0.76 | 0.74 | |
| Lowest share price | 0.99 | 0.98 | 0.71 | 0.77 | 0.98 | 1.09 | 0.99 | 0.98 | 0.73 | 0.72 | |

Note:

Opening/Take-on net asset value per share is as at 11 December 2020.

The returns disclosed above are for the period 11 December 2020 to 31 March 2021.



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

Statement of total return

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|--|-------|------------------|------------------|
| | Notes | US\$ | US\$ |
| Income | | | |
| Net capital (losses) / gains | 4 | (838 834) | (400 566) |
| Revenue | 5 | 629 816 | 475 022 |
| Expenses | 6 | (121 961) | (69 387) |
| Interest Payable and Similar Charges | 8 | - | - |
| Net Revenue before taxation | | 507 855 | 405 635 |
| Taxation | 9 | (7 672) | - |
| Net revenue after taxation | | 500 183 | 405 635 |
| Total return before distributions | | (338 651) | 5 069 |
| Distributions | 10 | (473 553) | (378 302) |
| Change in net assets attributable to unitholders from investment activities | | (812 204) | (373 233) |

Statement of change in net assets attributable to unit holders

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|---|--|-------------------|-------------------|
| | | US\$ | US\$ |
| Opening net assets attributable to unitholders | | 21,515,699 | 20,785,162 |
| Amounts receivable on issue of units on merger | | - | - |
| Amounts receivable on issue of units on class | | - | - |
| Amounts receivable on issue of units | | 3,650,970 | 2,611,942 |
| Amounts payable on cancellation of units on class | | - | - |
| Amounts payable on cancellation of units | | (3,534,964) | (1,508,171) |
| | | 116,006 | 1,103,771 |
| Dilution levy / adjustment | | - | - |
| Stamp duty reserve tax | | - | - |
| Change in net assets attributable to unitholders from investment activities | | (812,204) | (373,233) |
| Retained distributions on accumulation units | | - | - |
| Unclaimed distributions | | - | - |
| Closing net assets attributable to unit holders | | 20,819,501 | 21,515,699 |

Balance sheet as at 31 March 2023

| Assets | Notes | 31-Mar-23 | 31-Mar-22 |
|---|-------|-------------------|-------------------|
| | | US \$ | US \$ |
| Fixed assets | | | |
| Financial assets measured at fair value through profit or loss | | - | - |
| Fixed income securities measured at fair value through profit or loss | | 6 533 088 | 9 919 554 |
| Term deposits | | 12 945 954 | 8 670 358 |
| Investments | | 19 479 042 | 18 589 912 |
| Current assets | | | |
| Debtors | 11 | 684 114 | 502 069 |
| Cash and bank balances | 12 | 763 618 | 2 498 587 |
| Total Assets | | 20 926 774 | 21 590 568 |
| Liabilities | | | |
| Creditors | | | |
| Distributions payable | 10 | 53 990 | 36 704 |
| Other creditors | 13 | 53 283 | 38 164 |
| Total Liabilities | | 107 272 | 74 868 |
| Net assets attributable to unitholders | | 20 819 501 | 21 515 699 |


OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 March 2023 |
|--|---------|--------------|---|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0024 | | 0,0024 |
| Group 2 | 0,0023 | 0,0001 | 0,0024 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0287 | | 0,0287 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0026 | | 0,0026 |
| Group 2 | 0,0025 | 0,0001 | 0,0026 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0022 | | 0,0022 |
| Group 2 | -0,0009 | 0,0009 | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0252 | | 0,0252 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0024 | | 0,0024 |
| Group 2 | 0,0024 | - | 0,0024 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0234 | | 0,0234 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0019 | | 0,0019 |
| Group 2 | 0,0013 | 0,0006 | 0,0019 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0228 | | 0,0228 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0024 | | 0,0024 |
| Group 2 | 0,0024 | - | 0,0024 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 28 February 2023 |
|--|---------|--------------|--|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0019 | | 0,0019 |
| Group 2 | 0,0018 | 0,0001 | 0,0019 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0254 | | 0,0254 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0021 | | 0,0021 |
| Group 2 | -0,0001 | 0,0020 | 0,0020 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | -0,0001 | 0,0001 | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0223 | | 0,0223 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0019 | | 0,0019 |
| Group 2 | 0,0018 | 0,0001 | 0,0019 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0209 | | 0,0209 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | 0,0009 | 0,0006 | 0,0015 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0201 | | 0,0201 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0019 | | 0,0019 |
| Group 2 | 0,0019 | - | 0,0019 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 January 2023 |
|--|---------|--------------|---|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0020 | | 0,0020 |
| Group 2 | 0,0019 | 0,0001 | 0,0020 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0228 | | 0,0228 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0022 | | 0,0022 |
| Group 2 | 0,0018 | 0,0004 | 0,0022 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0018 | | 0,0018 |
| Group 2 | -0,0002 | 0,0002 | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0200 | | 0,0200 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0020 | | 0,0020 |
| Group 2 | 0,0018 | 0,0002 | 0,0020 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0186 | | 0,0186 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0016 | | 0,0016 |
| Group 2 | 0,0022 | -0,0006 | 0,0016 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0179 | | 0,0179 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0020 | | 0,0020 |
| Group 2 | 0,0020 | - | 0,0020 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 December 2022 |
|--|---------|--------------|--|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0020 | | 0,0020 |
| Group 2 | 0,0021 | -0,0001 | 0,0020 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0200 | | 0,0200 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0022 | | 0,0022 |
| Group 2 | 0,0021 | 0,0001 | 0,0022 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0018 | | 0,0018 |
| Group 2 | 0,0019 | -0,0001 | 0,0018 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0176 | | 0,0176 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0020 | | 0,0020 |
| Group 2 | 0,0020 | - | 0,0020 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0163 | | 0,0163 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0016 | | 0,0016 |
| Group 2 | -0,0003 | 0,0019 | 0,0016 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0157 | | 0,0157 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0020 | | 0,0020 |
| Group 2 | 0,0020 | - | 0,0020 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 November 2022 |
|--|---------|--------------|--|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0021 | | 0,0021 |
| Group 2 | 0,0020 | 0,0001 | 0,0021 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0145 | | 0,0145 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0023 | | 0,0023 |
| Group 2 | 0,0018 | 0,0005 | 0,0023 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0019 | | 0,0019 |
| Group 2 | -0,0001 | 0,0001 | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0127 | | 0,0127 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0021 | | 0,0021 |
| Group 2 | 0,0021 | - | 0,0021 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0180 | | 0,0180 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | 0,0011 | 0,0006 | 0,0017 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0111 | | 0,0111 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0020 | | 0,0020 |
| Group 2 | 0,0020 | - | 0,0020 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD and EUR classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 October 2022 |
|--|---------|--------------|---|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | 0,0016 | 0,0001 | 0,0017 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0145 | | 0,0145 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0019 | | 0,0019 |
| Group 2 | 0,0007 | 0,0012 | 0,0019 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | -0,0002 | 0,0002 | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0127 | | 0,0127 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | 0,0011 | 0,0006 | 0,0017 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0116 | | 0,0116 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | 0,0017 | -0,0002 | 0,0015 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0111 | | 0,0111 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0016 | | 0,0016 |
| Group 2 | 0,0016 | - | 0,0016 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).


OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 September 2022 |
|--|---------|--------------|---|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | 0,0016 | 0,0001 | 0,0017 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0121 | | 0,0121 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0019 | | 0,0019 |
| Group 2 | 0,0009 | 0,0010 | 0,0019 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | 0,0016 | 0,0001 | 0,0017 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0106 | | 0,0106 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | 0,0017 | - | 0,0017 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0094 | | 0,0094 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | 0,0004 | 0,0011 | 0,0015 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0093 | | 0,0093 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | 0,0015 | - | 0,0015 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 August 2022 |
|--|---------|--------------|--|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0018 | | 0,0018 |
| Group 2 | 0,0017 | 0,0001 | 0,0018 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0097 | | 0,0097 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0020 | | 0,0020 |
| Group 2 | -0,0002 | 0,0022 | 0,0020 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | 0,0016 | 0,0001 | 0,0017 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0086 | | 0,0086 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0018 | | 0,0018 |
| Group 2 | 0,0017 | 0,0001 | 0,0018 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0075 | | 0,0075 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | 0,0009 | 0,0006 | 0,0015 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0076 | | 0,0076 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0016 | | 0,0016 |
| Group 2 | 0,0016 | - | 0,0016 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 July 2022 |
|--|---------|--------------|--|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0014 | | 0,0014 |
| Group 2 | 0,0014 | -0,0002 | 0,0014 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0073 | | 0,0073 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | 0,0015 | 0,0000 | 0,0015 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | 0,0013 | | 0,0013 |
| Group 2 | 0,0015 | -0,0002 | 0,0013 |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0064 | | 0,0064 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0014 | | 0,0014 |
| Group 2 | 0,0017 | -0,0003 | 0,0014 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0056 | | 0,0056 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0011 | | 0,0011 |
| Group 2 | 0,0013 | -0,0002 | 0,0011 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0057 | | 0,0057 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0013 | | 0,0013 |
| Group 2 | 0,0013 | - | 0,0013 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 June 2022 |
|--|---------|--------------|--|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | 0,0014 | 0,0001 | 0,0015 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0049 | | 0,0049 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | 0,0015 | 0,0002 | 0,0017 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0043 | | 0,0043 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | 0,0015 | - | 0,0015 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0037 | | 0,0037 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0012 | | 0,0012 |
| Group 2 | 0,0020 | -0,0008 | 0,0012 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0040 | | 0,0040 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0014 | | 0,0014 |
| Group 2 | 0,0014 | - | 0,0014 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 May 2022 |
|--|---------|--------------|---|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0010 | | 0,0010 |
| Group 2 | 0,0009 | 0,0001 | 0,0010 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0032 | | 0,0032 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0012 | | 0,0012 |
| Group 2 | 0,0016 | -0,0004 | 0,0012 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0028 | | 0,0028 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0010 | | 0,0010 |
| Group 2 | 0,0009 | 0,0001 | 0,0010 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0024 | | 0,0024 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0008 | | 0,0008 |
| Group 2 | 0,0002 | 0,0006 | 0,0008 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0027 | | 0,0027 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0011 | | 0,0011 |
| Group 2 | 0,0011 | - | 0,0011 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 April 2022 |
|--|---------|--------------|---|
| Class A - Income Shares (USD) | | | |
| Group 1 | 0,0012 | | 0,0012 |
| Group 2 | 0,0012 | - | 0,0012 |
| Class C - Accumulation Shares (USD) | | | |
| Group 1 | 0,0017 | | 0,0017 |
| Group 2 | - | - | - |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0014 | | 0,0014 |
| Group 2 | 0,0008 | 0,0006 | 0,0014 |
| Class C - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | - | - | - |
| Class C - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | - | - | - |
| Class E - Income Shares (USD) | | | |
| Group 1 | 0,0012 | | 0,0012 |
| Group 2 | 0,0012 | - | 0,0012 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0013 | | 0,0013 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0009 | | 0,0009 |
| Group 2 | 0,0007 | 0,0002 | 0,0009 |
| Class F - Accumulation Shares (USD) | | | |
| Group 1 | 0,0015 | | 0,0015 |
| Group 2 | - | - | - |
| Class F - Income Shares (USD) | | | |
| Group 1 | 0,0013 | | 0,0013 |
| Group 2 | 0,0013 | - | 0,0013 |

*The above table discloses distributions for each class in their respective currency (Cents per share for USD classes and Pence per share for GBP classes).

Set of units which have undergone distribution at least once are termed as "Group 1" units whereas set of units which are yet to receive any kind of distribution are termed as "Group 2" units.



OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

Portfolio Statement as at 31 March 2023

| Portfolio of Investments | Currency | Shares held | Market Value (Local Currency) | Market Value (US\$) 31-Mar-23 | Market Value (US\$) 31-Mar-22 | % of Total Net Assets | |
|--|----------|-------------|-------------------------------|-------------------------------|-------------------------------|-----------------------|---------------|
| | | | | | | 31-Mar-23 | 31-Mar-22 |
| LONG TERM INCOME | | | | 4 536 296 | 8 920 524 | 21,79 | 41,46 |
| SUPRANATIONAL | | | | | | | |
| ARAB PETROLEUM INVESTMENTS CORP 2022 | USD | - | - | - | 1 027 280 | - | 4,77 |
| ARAMCO 2024 | USD | 500 000 | 476 120 | 476 120 | 479 140 | 2,29 | 2,23 |
| IDB TRUST SERVICES LTD 2023 | USD | - | - | - | 942 525 | - | 4,38 |
| IDB TRUST SERVICES LTD 2024 | USD | 800 000 | 776 480 | 776 480 | 847 192 | 3,73 | 3,94 |
| SOVEREIGN | | | | | | | |
| THIRD PKSTAN INTL SUKUK 2022 | USD | - | - | - | 1 634 838 | - | 7,60 |
| CBB INTL SUKUK PRGM SPC 2024 | USD | 546 000 | 549 620 | 549 620 | 577 717 | 2,64 | 2,69 |
| HM TREASURY UK SUKUK 2026 | GBP | 500 000 | 448 840 | 554 260 | 626 935 | 2,66 | 2,91 |
| REPUBLIC OF MALDIVES SUKUK 2026 | USD | - | - | - | 547 423 | - | 2,54 |
| STATE OWNED ENTERPRISES & CORPORATE | | | | | | | |
| DP WORLD CRESCENT LTD 2023 | USD | 1 735 000 | 1 727 366 | 1 727 366 | 1 756 549 | 8,30 | 8,16 |
| NCB TIER 1 SUKUK LTD | USD | 500 000 | 452 450 | 452 450 | 480 925 | 2,17 | 2,24 |
| SHORT TERM INCOME | | | | 14 942 746 | 9 170 203 | 71,77 | 42,62 |
| SUPRANATIONAL | | | | | | | |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 04/2022 | USD | - | - | - | 499 845 | - | 2,32 |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 10/2023 | USD | 800 000 | 797 016 | 797 016 | - | 3,83 | - |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 05/2023 | USD | 400 000 | 400 004 | 400 004 | - | 1,92 | - |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 06/2023 | USD | 400 000 | 400 092 | 400 092 | - | 1,92 | - |
| INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA 08/2023/ | USD | 400 000 | 399 680 | 399 680 | - | 1,92 | - |
| STATE OWNED ENTERPRISES & CORPORATE | | | | | | | |
| AL RAYAN BANK | USD | 300 000 | 2 919 586 | 3 056 210 | 1 840 254 | 14,68 | 8,55 |
| ABSA BANK | USD | 3 800 000 | 15 943 213 | 899 283 | 514 147 | 4,32 | 2,39 |
| BARCLAYS PLC | USD | 300 000 | 2 706 992 | 2 706 992 | 470 781 | 13,00 | 2,19 |
| QATAR ISLAMIC BANK | USD | 200 000 | 3 168 824 | 3 168 824 | 2 693 872 | 15,22 | 12,52 |
| QATAR NATIONAL BANK | USD | 272 177 | 3 062 973 | 3 114 645 | 3 151 304 | 14,96 | 14,65 |
| TOTAL INVESTMENTS | | | | 19 479 042 | 18 090 727 | 93,56 | 84,08 |
| CASH | | | | 763 622 | 2 498 587 | 3,67 | 11,61 |
| TOTAL PORTFOLIO HOLDINGS | | | | 20 242 665 | 20 589 313 | | |
| OTHER NET ASSETS | | | | 576 837 | 926 386 | 2,77 | 4,31 |
| NET ASSET VALUE | | | | 20 819 501 | 21 515 699 | 100,00 | 100,00 |



OASIS CRESCENT VARIABLE FUND

As at 31 March 2023

FUND REVIEW

Investment Objective

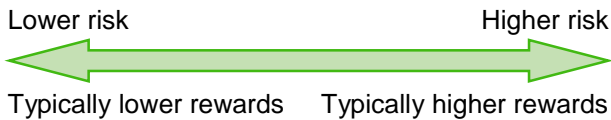
The objective of the Fund is to achieve real growth of capital and income for investors (net of fees) over ten year rolling periods in excess of the Consumer Price Index (CPI) rate of the OECD countries + 0.7%. The Fund is actively managed in accordance with Shari'ah principles.

Investment Strategy

The Fund targets a return in excess of the Consumer Price Index (CPI) rate of the OECD countries (OEOTGABM Index) + 0.7% (the Benchmark). The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund.

The Fund is a multi-asset fund which aims to achieve its Investment Objective by investing globally in equity securities, fixed income securities, debt securities, indirect exposure to property, indirect exposure to commodities and cash or cash equivalents. The Fund may obtain exposure to these investments directly or indirectly, and the Fund may be invested up to 100% in other collective investment schemes.

Synthetic Risk and Reward Indicator (SRRI)



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The above risk indicator is based on the rate at which the value of the Fund has moved up and down in the past. The above indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Fund performance review

The Fund and its predecessor fund have delivered annualised return of 0.8% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns are calculated in GBP and Net-of-Fees Gross of NPI basis since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.20%.

Crossholdings

This Fund holds the following shares in other Funds of the ICVC:

| Security | Number of units | Value of units (Base Currency) |
|--|-----------------|--------------------------------|
| Oasis Crescent Global Equity Fund GBP Class C Shares (Dist) | 48,576 | 1,398,561 |
| Oasis Crescent Global Income Fund GBP Class C Shares (Dist) | 16,787 | 137,940 |
| Oasis Crescent Global Property Equity Fund GBP Class C Shares (Dist) | 41,618 | 262,503 |
| Oasis Crescent Global Short Term Income Fund GBP Class C Shares (Dist) | 194,237 | 149,756 |

**OASIS CRESCENT VARIABLE FUND****FUND REVIEW (Continued)****Comparative Table**

| | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class B (GBP) Shares (Dist) | Class C (GBP) Shares (Dist) | Class B (GBP) Shares (Acc) | Class A (GBP) Shares (Dist) | Class A (GBP) Shares (Acc) |
|---|--|--|---|--|--|---|--|---|
| | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ | 31-Mar-23 US\$ |
| Change in net assets value per share | | | | | | | | |
| Opening net asset value per share | 10,58 | 10,58 | 11,15 | 10,64 | 10,66 | 11,25 | 10,40 | 10,64 |
| Return before operating charges* | -0,33 | -0,32 | -0,50 | -0,33 | -0,35 | -0,59 | -0,31 | -0,33 |
| Operating charges | -0,14 | -0,15 | -0,15 | -0,15 | -0,05 | -0,16 | -0,25 | -0,25 |
| Return after operating charges* | -0,47 | -0,47 | -0,65 | -0,48 | -0,40 | -0,75 | -0,56 | -0,58 |
| Distributions on income shares | -0,14 | -0,14 | - | -0,13 | -0,22 | - | -0,04 | - |
| Retained distributions on accumulation shares | - | - | 0,15 | - | - | 0,24 | - | 0,00 |
| Closing net asset value per share | 9,97 | 9,97 | 10,65 | 10,03 | 10,04 | 10,74 | 9,80 | 10,06 |
| * after direct transaction costs of: | - | - | - | - | - | - | - | - |
| Performance | | | | | | | | |
| Return after operating charges % | -4,4 | -4,4 | -5,9 | -4,5 | -3,8 | -6,7 | -5,4 | -5,5 |
| Other information | | | | | | | | |
| Closing net asset value (\$'000) | 2 432 | 395 | 1 127 | 14 | 2 487 | 14 | 928 | 19 |
| Closing number of shares | 243 872 | 39 595 | 105 859 | 1 412 | 247 600 | 1 320 | 94 790 | 1 927 |
| Operating charges (% of average NAV) | -0,01% | -0,01% | -0,01% | -0,01% | 0,00% | -0,01% | -0,02% | -0,02% |
| Direct transaction costs (% of average NAV) | 0,03% | 0,15% | 0,05% | 4,39% | 0,03% | 4,39% | 0,07% | 3,20% |
| Prices | | | | | | | | |
| Highest share price | 10,72 | 10,72 | 11,29 | 10,78 | 10,80 | 11,40 | 10,53 | 10,77 |
| Lowest share price | 9,29 | 9,29 | 9,86 | 9,35 | 9,37 | 9,95 | 9,13 | 9,35 |



OASIS CRESCENT VARIABLE FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class B (GBP) Shares (Dist) | Class C (GBP) Shares (Dist) | Class B (GBP) Shares (Acc) | Class A (GBP) Shares (Dist) | Class A (GBP) Shares (Acc) |
|---|--|--|---|--|--|---|--|---|
| | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ | 31-Mar-22 US\$ |
| Change in net assets value per share | | | | | | | | |
| Opening/Take-on net asset value per share | 10.01 | 10.01 | 10.48 | 10.07 | 10.09 | 10.56 | 9.84 | 10.07 |
| Return before operating charges* | 0.75 | 0.74 | 0.81 | 0.72 | 0.64 | 0.73 | 0.79 | 0.83 |
| Operating charges | -0.14 | -0.13 | -0.15 | -0.13 | -0.03 | -0.14 | -0.23 | -0.24 |
| Return after operating charges* | 0.61 | 0.61 | 0.66 | 0.59 | 0.61 | 0.59 | 0.56 | 0.60 |
| Distributions on income shares | -0.04 | -0.04 | - | -0.02 | -0.04 | - | - | - |
| Retained distributions on accumulation shares | - | - | 0.01 | - | - | 0.10 | - | -0.03 |
| Closing net asset value per share | 10.58 | 10.58 | 11.15 | 10.64 | 10.66 | 11.25 | 10.40 | 10.64 |
| * after direct transaction costs of: | - | - | - | - | - | - | - | - |
| Performance | | | | | | | | |
| Return after operating charges % | 6.1 | 6.1 | 6.3 | 5.9 | 6.0 | 5.6 | 5.7 | 5.9 |
| Other information | | | | | | | | |
| Closing net asset value (\$'000) | 2,512 | 472 | 1,243 | 15 | 2,580 | 15 | 982 | 20 |
| Closing number of shares | 237,389 | 44,574 | 111,544 | 1,393 | 242,006 | 1,320 | 94,437 | 1,927 |
| Operating charges (% of average NAV) | -0.01% | -0.01% | -0.01% | -0.01% | 0.00% | -0.01% | -0.02% | -0.02% |
| Direct transaction costs (% of average NAV) | -0.04% | -0.26% | -0.09% | -7.72% | -0.04% | -7.72% | -0.12% | -5.57% |
| Prices | | | | | | | | |
| Highest share price | 10.84 | 10.84 | 11.37 | 10.96 | 10.98 | 11.56 | 10.70 | 10.95 |
| Lowest share price | 10.07 | 10.07 | 10.54 | 10.12 | 10.15 | 10.63 | 9.87 | 10.09 |


OASIS CRESCENT VARIABLE FUND
FUND REVIEW (Continued)
Comparative Table (Continued)

| | Class E (GBP) Shares (Dist) | Class F (GBP) Shares (Dist) | Class F (GBP) Shares (Acc) | Class B (GBP) Shares (Dist) | Class C (GBP) Shares (Dist) | Class B (GBP) Shares (Acc) | Class A (GBP) Shares (Dist) | Class A (GBP) Shares (Acc) |
|---|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ | 31-Mar-21 US\$ |
| Change in net assets value per share | | | | | | | | |
| Opening/Take-on net asset value per share | 9.66 | 9.66 | 10.11 | 9.66 | 9.68 | 10.12 | 9.47 | 9.68 |
| Return before operating charges* | 0.40 | 0.40 | 0.47 | 0.46 | 0.46 | 0.47 | 0.44 | 0.48 |
| Operating charges | -0.04 | -0.04 | -0.04 | -0.04 | -0.01 | -0.04 | -0.07 | -0.07 |
| Return after operating charges* | 0.36 | 0.36 | 0.43 | 0.42 | 0.45 | 0.43 | 0.37 | 0.41 |
| Distributions on income shares | -0.01 | -0.01 | - | -0.01 | -0.04 | - | - | - |
| Retained distributions on accumulation shares | - | - | -0.06 | - | - | 0.01 | - | -0.02 |
| Closing net asset value per share | 10.01 | 10.01 | 10.48 | 10.07 | 10.09 | 10.56 | 9.84 | 10.07 |
| * after direct transaction costs of: | - | - | - | - | - | - | - | - |
| Performance | | | | | | | | |
| Return after operating charges % | 3.7 | 3.7 | 4.2 | 4.3 | 4.6 | 4.3 | 3.9 | 4.2 |
| Other information | | | | | | | | |
| Closing net asset value (\$'000) | 2,336 | 386 | 1,192 | 14 | 2,403 | 14 | 930 | 19 |
| Closing number of shares | 233,376 | 38,546 | 113,788 | 1,384 | 238,178 | 1,320 | 94,437 | 1,927 |
| Operating charges (% of average NAV) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% |
| Direct transaction costs (% of average NAV) | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% | -0.02% |
| Prices | | | | | | | | |
| Highest share price | 10.05 | 10.05 | 10.52 | 10.13 | 10.17 | 10.62 | 9.90 | 10.13 |
| Lowest share price | 9.60 | 9.60 | 10.05 | 9.60 | 9.62 | 10.06 | 9.41 | 9.62 |

Note:

Opening/Take-on net asset value per share is as at 11 December 2020.

The returns disclosed above are for the period 11 December 2020 to 31 March 2021.



OASIS CRESCENT VARIABLE FUND

Statement of total return

For the year ended 31 March 2023

| | | 31-Mar-23 | 31-Mar-22 |
|--|-------|------------------|----------------|
| | Notes | GBP | GBP |
| Income | | | |
| Net capital gains (losses) / gains | 4 | (455 685) | 420 799 |
| Revenue | 5 | 212 503 | 158 769 |
| Expenses | 6 | (102 907) | (86 216) |
| Interest payable and similar charges | 8 | - | - |
| Net revenue before taxation | | 109 596 | 72 553 |
| Taxation | 9 | 4 109 | (3 754) |
| Net revenue after taxation | | 113 705 | 68 799 |
| Total return before distributions | | (341 980) | 489 598 |
| Distributions | 10 | (98 883) | (61 904) |
| Change in net assets attributable to unitholders from investment activities | | (440 863) | 427 694 |

Statement of change in net assets attributable to unit holders

For the year ended 31 March 2023

| | 31-Mar-23 | 31-Mar-22 |
|---|------------------|------------------|
| | GBP | GBP |
| Opening net assets attributable to unitholders | 7 839 241 | 7 293 932 |
| Amounts receivable on issue of units on merger | - | - |
| Amounts receivable on issue of units on class | - | - |
| Amounts receivable on issue of units | 285 498 | 483 894 |
| Amounts payable on cancellation of units on class | - | - |
| Amounts payable on cancellation of units | (266 619) | (366 279) |
| | 18 879 | 117 615 |
| Dilution levy / adjustment | - | - |
| Stamp duty reserve tax | - | - |
| Change in net assets attributable to unitholders from investment activities | (440 863) | 427 694 |
| Retained distributions on accumulation units | - | - |
| Unclaimed distributions | - | - |
| Closing net assets attributable to unit holders | 7 417 258 | 7 839 241 |

Balance sheet as at 31 March 2023

| | Notes | 31-Mar-23 | 31-Mar-22 |
|---|-------|------------------|------------------|
| Assets | | GBP | GBP |
| Fixed assets | | | |
| Financial assets measured at fair value through profit or loss | | 5 347 429 | 5 826 596 |
| Fixed income securities measured at fair value through profit or loss | | 448 840 | 477 160 |
| Term deposits | | 1 021 953 | 1 013 439 |
| Investments | | 6 818 222 | 7 317 195 |
| Current assets | | | |
| Debtors | 11 | 39 294 | 78 535 |
| Cash and bank balances | 12 | 591 039 | 496 698 |
| Total Assets | | 7 448 555 | 7 892 429 |
| Liabilities | | | |
| Creditors | | | |
| Distributions payable | 10 | 14 486 | 22 460 |
| Other creditors | 13 | 16 811 | 30 728 |
| Total Liabilities | | 31 297 | 53 187 |
| Net assets attributable to unitholders | | 7 417 258 | 7 839 241 |

**OASIS CRESCENT VARIABLE FUND****DISTRIBUTION TABLE**

For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 March 2023 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0310 | | 0,0310 |
| Group 2 | - | - | - |
| Class A - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | -0,0028 | 0,0028 | - |
| Class B - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1379 | | 0,1379 |
| Group 2 | - | - | - |
| Class B - Income Shares (GBP) | | | |
| Group 1 | 0,0169 | | 0,0169 |
| Group 2 | 0,0138 | 0,0031 | 0,0169 |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0392 | | 0,0392 |
| Group 2 | 0,0351 | 0,0041 | 0,0392 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0168 | | 0,0168 |
| Group 2 | 0,0125 | 0,0043 | 0,0168 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1461 | | 0,1461 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0168 | | 0,0168 |
| Group 2 | 0,0564 | -0,0396 | 0,0168 |

*The above table discloses distributions for each class in their respective currency (Pence per share for GBP classes and Cents per share for USD class).



OASIS CRESCENT VARIABLE FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 31 December 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0378 | | 0,0378 |
| Group 2 | - | - | - |
| Class A - Income Shares (GBP) | | | |
| Group 1 | 0,0198 | | 0,0198 |
| Group 2 | - | - | - |
| Class B - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1199 | | 0,1199 |
| Group 2 | - | - | - |
| Class B - Income Shares (GBP) | | | |
| Group 1 | 0,0465 | | 0,0465 |
| Group 2 | 0,0170 | 0,0295 | 0,0465 |
| Class C - Income Shares (USD) * | | | |
| Group 1 | 0,0704 | | 0,0704 |
| Group 2 | 0,0411 | 0,0293 | 0,0704 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0462 | | 0,0462 |
| Group 2 | 0,0019 | 0,0443 | 0,0462 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,1282 | | 0,1282 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0462 | | 0,0462 |
| Group 2 | 0,0111 | 0,0351 | 0,0462 |

*The above table discloses distributions for each class in their respective currency (Pence per share for GBP classes and Cents per share for USD class).



OASIS CRESCENT VARIABLE FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 September 2022 |
|--|---------|--------------|---|
| Class A - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0155 | | 0,0155 |
| Group 2 | - | - | - |
| Class A - Income Shares (GBP) | | | |
| Group 1 | - | | - |
| Group 2 | -0,0036 | 0,0036 | - |
| Class B - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0704 | | 0,0704 |
| Group 2 | - | - | - |
| Class B - Income Shares (GBP) | | | |
| Group 1 | 0,0230 | | 0,0230 |
| Group 2 | 0,0196 | 0,0034 | 0,0230 |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0470 | | 0,0470 |
| Group 2 | 0,0428 | 0,0042 | 0,0470 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0230 | | 0,0230 |
| Group 2 | 0,0184 | 0,0046 | 0,0230 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0792 | | 0,0792 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0229 | | 0,0229 |
| Group 2 | 0,0189 | 0,0040 | 0,0229 |

*The above table discloses distributions for each class in their respective currency (Pence per share for GBP classes and Cents per share for USD class).



OASIS CRESCENT VARIABLE FUND
DISTRIBUTION TABLE (Continued)
For the year ended 31 March 2023

| | Revenue | Equalisation | Distribution Paid / Accumulated 30 June 2022 |
|--|---------|--------------|--|
| Class A - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0174 | - | 0,0174 |
| Group 2 | - | - | - |
| Class A - Income Shares (GBP) | | | |
| Group 1 | 0,0170 | - | 0,0170 |
| Group 2 | - | - | - |
| Class B - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0460 | - | 0,0460 |
| Group 2 | - | - | - |
| Class B - Income Shares (GBP) | | | |
| Group 1 | 0,0435 | - | 0,0435 |
| Group 2 | 0,0435 | - | 0,0435 |
| Class C - Income Shares (USD) | | | |
| Group 1 | 0,0707 | - | 0,0707 |
| Group 2 | 0,0707 | - | 0,0707 |
| Class E - Income Shares (GBP) | | | |
| Group 1 | 0,0521 | - | 0,0521 |
| Group 2 | 0,0333 | 0,0188 | 0,0521 |
| Class F - Accumulation Shares (GBP) | | | |
| Group 1 | 0,0548 | - | 0,0548 |
| Group 2 | - | - | - |
| Class F - Income Shares (GBP) | | | |
| Group 1 | 0,0516 | - | 0,0516 |
| Group 2 | 0,0208 | 0,0308 | 0,0516 |

*The above table discloses distributions for each class in their respective currency (Pence per share for GBP classes and Cents per share for USD class).

Set of units which have undergone distribution at least once are termed as "Group 1" units whereas set of units which are yet to receive any kind of distribution are termed as "Group 2" units.



OASIS CRESCENT VARIABLE FUND
Portfolio Statement as at 31 March 2023

| Portfolio of Investments | Currency | Shares held | Market Value (Local Currency) | Market Value (GBP) 31-Mar-23 | Market Value (GBP) 31-Mar-22 | % of Total Net Assets | |
|---|----------|-------------|-------------------------------|------------------------------|------------------------------|-----------------------|---------------|
| | | | | | | 31-Mar-23 | 31-Mar-22 |
| LISTED EQUITY | | | | 2,911,843 | 3,137,083 | 39.26 | 40.02 |
| COMMUNICATION SERVICES | | | | | | | |
| BT GROUP PLC | GBP | 82,464 | 120,233 | 120,233 | 150,249 | 1.62 | 1.92 |
| VODAFONE GROUP PLC | GBP | 204,199 | 182,350 | 182,350 | 254,922 | 2.46 | 3.25 |
| CONSUMER STAPLES | | | | | | | |
| BRITVIC PLC | GBP | 10,984 | 97,867 | 97,867 | 88,641 | 1.32 | 1.13 |
| HENKEL KGAA | EUR | 2,033 | 135,804 | 119,525 | 102,799 | 1.61 | 1.31 |
| UNILEVER PLC | GBP | 925 | 38,753 | 38,753 | 31,959 | 0.52 | 0.41 |
| CONSUMER DISCRETIONARY | | | | | | | |
| BURBERRY GROUP PLC | GBP | 2,780 | 71,863 | 71,863 | 46,537 | 0.97 | 0.59 |
| KINGFISHER PLC | GBP | 57,909 | 151,200 | 151,200 | 147,900 | 2.04 | 1.89 |
| PERSIMMON PLC | GBP | 5,566 | 69,853 | 69,853 | 119,725 | 0.94 | 1.53 |
| WH SMITH PLC | GBP | 11,266 | 168,427 | 168,427 | 161,780 | 2.27 | 2.06 |
| DIVERSIFIED | | | | | | | |
| SOFTBANK GROUP | USD | 2,546 | 50,003 | 40,498 | 23,246 | 0.55 | 0.30 |
| ENERGY | | | | | | | |
| SHELL PLC | GBP | 4,105 | 94,743 | 94,743 | 86,554 | 1.28 | 1.10 |
| FINANCIALS | | | | | | | |
| REINET INVESTMENTS SCA | ZAR | 8,067 | 2,944,939 | 134,532 | 137,506 | 1.81 | 1.75 |
| HEALTH CARE | | | | | | | |
| HALEON PLC | GBP | 17,669 | 56,894 | 56,894 | - | 0.77 | - |
| GLAXOSMITHKLINE | GBP | 14,135 | 201,989 | 201,989 | 291,044 | 2.72 | 3.71 |
| MEDICLINIC INT PLC | USD | - | - | - | 99,561 | - | 1.27 |
| INDUSTRIALS | | | | | | | |
| CRH PLC | EUR | 4,815 | 223,753 | 196,931 | 147,626 | 2.66 | 1.88 |
| MAYR-MELNHOF KARTON AG | EUR | 560 | 85,344 | 75,114 | 76,235 | 1.01 | 0.97 |
| SIEMENS AG-REG | EUR | 452 | 67,484 | 59,394 | - | 0.80 | - |
| INFORMATION TECHNOLOGY | | | | | | | |
| ALIBABA GROUP HDGS-SP ADR | HKG | - | - | - | 22,689 | - | 0.29 |
| COMPUTACENTER PLC | GBP | 6,541 | 139,847 | 139,847 | 192,436 | 1.89 | 2.45 |
| MELROSE INDUSTRIES PLC | GBP | 25,630 | 42,674 | 42,674 | 31,999 | 0.58 | 0.41 |
| PROSUS NV | EUR | 4,060 | 292,076 | 257,064 | 166,342 | 3.47 | 2.12 |
| SAMSUNG ELECTR-GDR | USD | 68 | 83,538 | 67,659 | 73,439 | 0.91 | 0.94 |
| MATERIALS | | | | | | | |
| ANGLO AMERICAN PLC | GBP | 9,450 | 253,071 | 253,071 | 375,401 | 3.41 | 4.79 |
| GEMFIELDS GROUP LTD | ZAR | 989,127 | 3,699,335 | 168,995 | 180,041 | 2.28 | 2.30 |
| MONDI PLC/WI | GBP | 7,988 | 102,366 | 102,366 | 119,141 | 1.38 | 1.52 |
| THUNGELA RESOURCES LTD | GBP | - | - | - | 9,312 | - | 0.12 |
| LISTED REAL ESTATE | | | | 486,826 | 696,243 | 6.56 | 8.88 |
| INDUSTRIAL | | | | | | | |
| SEGRO PLC | GBP | 9,473 | 72,601 | 72,601 | 114,139 | 0.98 | 1.46 |
| RETAIL | | | | | | | |
| CAPITAL & REGIONAL PLC | GBP | 13,596 | 7,750 | 7,750 | 7,913 | 0.10 | 0.10 |
| SHAFTESBURY CAPITAL PLC (formerly CAPITAL & COUNTIES PROPERTIES PLC) | GBP | 94,164 | 107,724 | 107,724 | 164,881 | 1.45 | 2.10 |
| STORAGE | | | | | | | |
| BIG YELLOW GROUP PLC | GBP | 11,093 | 129,455 | 129,455 | 170,388 | 1.75 | 2.17 |
| SAFESTORE HOLDINGS PLC | GBP | 17,830 | 169,296 | 169,296 | 238,922 | 2.28 | 3.05 |
| LONG TERM INCOME | | | | 448,840 | 477,160 | 6.05 | 6.09 |
| SOVEREIGN | | | | | | | |
| HM TREASURY UK SUKUK 2026 | GBP | 500,000 | 448,840 | 448,840 | 477,160 | 6.05 | 6.09 |
| SHORT TERM INCOME | | | | 1,021,952 | 1,013,439 | 13.78 | 12.93 |
| STATE OWNED ENTERPRISES & CORPORATE | | | | | | | |
| AL RAYAN BANK | GBP | 131,869 | 241,537 | 241,537 | 240,778 | 3.26 | 3.07 |
| BARCLAYS PLC | GBP | 331,048 | 331,048 | 331,048 | 326,220 | 4.46 | 4.16 |
| QATAR ISLAMIC BANK | GBP | 449,368 | 449,368 | 449,368 | 446,442 | 6.06 | 5.69 |
| OPEN ENDED INVESTMENT TRUST | | | | 1,948,761 | 1,993,269 | 26.27 | 25.43 |
| OCGEF Class C (GBP) Shares (Dist) | GBP | 48,576 | 1,398,561 | 1,398,561 | 1,394,607 | 18.86 | 17.79 |
| OCGIF Class C (GBP) Shares (Dist) | GBP | 16,787 | 137,940 | 137,940 | 132,235 | 1.86 | 1.69 |
| OCGPEF Class C (GBP) Shares (Dist) | GBP | 41,618 | 262,503 | 262,503 | 323,790 | 3.54 | 4.13 |
| OCGSTIF Class C (GBP) Shares (Dist) | GBP | 194,237 | 149,756 | 149,756 | 142,638 | 2.02 | 1.82 |
| TOTAL INVESTMENTS | | | | 6,818,222 | 7,317,195 | 91.92 | 93.34 |
| CASH | | | | 591,495 | 496,698 | 7.97 | 6.34 |
| TOTAL PORTFOLIO HOLDINGS | | | | 7,409,717 | 7,813,894 | | |
| OTHER NET LIABILITIES | | | | 7,540 | 25,348 | 0.10 | 0.32 |
| NET ASSET VALUE | | | | 7,417,257 | 7,839,241 | 100.00 | 100.00 |



ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

The principal accounting policies of the Oasis Crescent Global Investment Funds (UK) ICVC (the Company), which have been applied to the Funds of the Company, are consistent with the accounting policies applied in the most recent set of annual financial statements.

1.1. Basis of preparation

The financial statements of each Fund have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Statement of Recommended Practice (the SORP) issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements for the Funds have been prepared on a going concern basis. The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for a period of at least one year from the date of approval of the financial statements and are financially sound.

1.2. Revenue recognition

Dividends on equities and preference stock are recognised when the securities are quoted ex-dividend for listed securities and upon declaration for unlisted securities. Distributions from collective investment schemes or similar funds are recognised when the schemes are quoted ex-distribution.

Ordinary stock dividends are recognised as revenue, on the basis of the market price of the shares on the date they are quoted ex dividend. The value of enhancements to stock dividends calculated as the amount by which the total fair value of the shares on the date they are quoted ex dividend exceeds the cash dividend, is treated as capital.

Special dividends, share buy-backs or additional share issues are treated as revenue except to the extent that the nature of the transaction is capital in nature, based on the nature and the facts specific to the transaction. The tax treatment of any such dividend would follow the accounting treatment of the principal amount.

Investment income (profit / income on Shari'ah compliant investments and term deposits) is recognised using the effective interest rate method. Interest on bank and other cash deposits is recognised on an accruals basis.

1.3. Non-Permissible Income

Shari'ah principles dictate that the Company may not invest in companies or issuers which conduct their core business in Shari'ah prohibited activities. These activities may include conducting business in, amongst others, companies whose major source of income is generated by interest. Income accrued to the Company from sources as discussed above is termed non-permissible income (NPI). Any NPI received is immediately recorded as payable to a charity chosen by the ACD in accordance with the Company's Prospectus.

1.4. Treatment of expenses

Expenses are recorded on an accruals basis. Expenses are charged against revenue except for costs associated with the purchase and sale of investments, which are allocated to the capital of the fund.

1.5. Portfolio transaction costs

Transaction Costs is a measure that can be used by investors and advisors to determine the costs incurred in buying and selling the underlying assets of a Financial Product. Transaction costs or broker fees are included as part of the book value or cost price of the security purchased. In the case of a sale, the transaction costs or broker fees are deducted from the gross proceeds to translate into the net proceeds due for liquidating the security. In summary, transaction costs or broker fees are treated as a capital item on the Statement of Financial Position and not as an item of profit and loss.



1.6. Allocation of revenue and expenses to multiple share classes or Fund

Any revenue and expenses not directly attributable to a particular share class or Fund will normally be allocated pro-rata to the value of the net assets of the relevant share class or Fund, unless a different allocation method is deemed more appropriate by the ACD.

1.7. Functional and presentation currency

The financial statements of each Fund are presented in the functional currency of that Fund. The functional currency of all the Funds is United States Dollars (USD), with the exception of the Oasis Crescent Variable Fund, which is sterling (GBP).

1.8. Foreign currency translation

Transactions in foreign currencies are recorded in the functional currency of the Fund at the rate ruling at the date of the transaction. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into the functional currency of the Fund at the exchange rate prevailing at the end of the accounting period.

1.9. Taxation

Corporation tax is provided at 20% on taxable revenue, after the deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief, and where this is the case the offset is reflected in the tax charge.

1.10. Valuation of investments

All investments are valued at their fair value as at 10.00pm UK time on the last business day of the accounting period. Quoted investments are valued at the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes or similar funds are valued at published prices on the last business day of the accounting period. Crossholdings are categorised as Level 1 due to the sub Funds being priced daily and the prices are readily available on easy to access pricing channels.

For investments for which there is no quoted price (including term deposits) or for which the quoted price is unreliable, fair value is determined by the ACD taking into account appropriate and relevant factors and different valuation techniques including but not limited to pricing models, discounted cash flows, recent at arm's length market transactions or net asset values, as determined by the ACD, to determine a fair and reasonable price.

1.11. Significant judgements and material sources of estimation uncertainty

The preparation of financial statements, in conformity with accounting standards, may require management to make certain estimates, assumptions, and judgments that may affect the reported amounts of assets, liabilities, revenue, and expenses. Estimates and judgments, if any, are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The valuation of an unlisted investment is considered to be the only accounting estimate in these financial statements.

2. DISTRIBUTION POLICIES

The revenue from the Fund's investments accumulate during each accounting period. The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the Fund at share class level in respect of that period, and deducting the charges and expenses of the Fund paid or payable out of income at share class level in respect of that accounting period. Income equalisation received from collective investment schemes or similar funds and ordinary stock dividends form part of the distribution. The ACD then makes such other adjustments as it considers appropriate, including adjustments related to taxation and income equalisation. Distributions are made in accordance with the COLL Sourcebook.

Distributions for each Fund at share class level are paid on or before the annual income allocation date of 31 March and on or before the interim allocation dates.

If any share class within a Fund is in a deficit i.e. expenses exceed revenue, at the end of the final accounting period, then the deficit will be capitalised.



3. FINANCIAL RISK MANAGEMENT POLICIES

In pursuing their investment objectives, the Funds hold a number of non-derivative financial instruments. The Funds' financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations.

The Funds are exposed to market risk, credit risk and liquidity risk arising from the financial instruments they hold. These risks and the ACD's policies for managing them are summarised below and have been applied to the Fund throughout the period.

3.1. Market Risk

The Funds' market risk is affected by three main components: changes in actual market prices, profit rate and foreign currency movements.

3.1.1. Market Price Risk

Market price risk is the risk that the value of the Funds' financial instruments will fluctuate as a result of changes in market prices caused by factors other than profit rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments held.

Market price risk represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimize the risk associated with particular countries or industry sectors whilst continuing to follow the Company's investment objectives and the concentration guidelines of the Prospectus and Regulations. The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in its opinion the cost of such a process could result in an unacceptable reduction in the potential for capital growth. Market price risk is managed by the Investment Manager through a rigorous selection process for securities and other instruments and diversification of the investment portfolio in adherence to the investment objectives as set out in the Prospectus.

The fair values of financial instruments exposed to price risk were as follows:

| | 31 March 2023 US\$ | 31 March 2022 US\$ |
|--|-----------------------|-----------------------|
| Oasis Crescent Global Equity Fund | 191,237,601 | 254,587,949 |
| Oasis Crescent Global Property Equity Fund | 72,403,294 | 99,805,727 |
| Oasis Crescent Global Medium Equity Fund | 27,154,575 | 25,863,370 |
| Oasis Crescent Global Low Equity Fund | 23,490,373 | 25,756,935 |
| Oasis Crescent Global Income Fund | 43,226,643 | 47,093,505 |
| Oasis Crescent Global Short Term Income Fund | 19,479,043 | 18,589,912 |
| | GBP | GBP |
| Oasis Crescent Global Variable Fund | 6,818,222 | 7,317,195 |

If the global markets in which the financial instruments are invested increase by 5%, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase as set out below. A 5% decrease in global markets would have an equal and opposite effect.

| | 31 March 2023 US\$ | 31 March 2022 US\$ |
|--|-----------------------|-----------------------|
| Oasis Crescent Global Equity Fund | 9,561,880 | 12,729,398 |
| Oasis Crescent Global Property Equity Fund | 3,620,165 | 4,990,286 |
| Oasis Crescent Global Medium Equity Fund | 1,357,729 | 1,293,169 |
| Oasis Crescent Global Low Equity Fund | 1,174,519 | 1,287,847 |
| Oasis Crescent Global Income Fund | 2,161,332 | 2,354,675 |
| Oasis Crescent Global Short Term Income Fund | 973,952 | 929,496 |



FINANCIAL RISK MANAGEMENT POLICIES (Continued)

3.1.1. Market Price Risk (continued)

| | GBP | GBP |
|-------------------------------------|---------|---------|
| Oasis Crescent Global Variable Fund | 340,911 | 365,860 |

The market price information provided in the table above represents a hypothetical outcome and is not intended to be predictive. Market conditions could vary significantly from that suggested.

3.1.2. Profit Rate Risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in profit rates.

The Funds are affected by fluctuations in the prevailing levels of market profit rates. Any excess cash and cash equivalents are invested at short-term market profit rates either directly or via the Oasis Crescent Global Short Term Income Fund.

Instruments affected include long term and short term Sharia'h compliant income instruments. Values of investments at fixed profit rates, at variable profit rates and those that are non-profit bearing are set out below.

| | 31 March 2023 US\$ | 31 March 2022 US\$ |
|--|-----------------------|-----------------------|
| Oasis Crescent Global Equity Fund | 17,315,064 | 21,705,026 |
| Fixed profit rate | 12,888,162 | 15,266,358 |
| Variable profit rate | 4,426,902 | 6,438,668 |
| Non-profit bearing | - | - |
| Oasis Crescent Global Property Equity Fund | 7,227,852 | 10,123,556 |
| Fixed profit rate | 3,764,9229 | 3,907,924 |
| Variable profit rate | 3,462,923 | 6,215,632 |
| Non-profit bearing | - | - |
| Oasis Crescent Global Medium Equity Fund | 1,133,167 | 1,242,953 |
| Fixed profit rate | - | - |
| Variable profit rate | 1,133,167 | 1,242,953 |
| Non-profit bearing | - | - |
| Oasis Crescent Global Low Equity Fund | 1,708,389 | 1,533,056 |
| Fixed profit rate | 1,012,055 | 744,006 |
| Variable profit rate | 696,334 | 789,050 |
| Non-profit bearing | - | - |
| Oasis Crescent Global Income Fund | 44,375,197 | 51,506,068 |
| Fixed profit rate | 43,226,643 | 47,093,505 |
| Variable profit rate | 1,148,554 | 4,412,563 |
| Non-profit bearing | - | - |
| Oasis Crescent Global Short Term Income Fund | 20,242,665 | 21,088,499 |
| Fixed profit rate | 19,479,042 | 18,589,912 |
| Variable profit rate | 763,623 | 2,498,587 |
| Non-profit bearing | - | - |
| | GBP | GBP |
| Oasis Crescent Variable Fund | 2,062,287 | 1,987,298 |
| Fixed profit rate | 1,470,792 | 1,490,599 |
| Variable profit rate | 591,495 | 496,699 |
| Non-profit bearing | - | - |



FINANCIAL RISK MANAGEMENT POLICIES (Continued)

3.1.3. Currency Risk

Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds are affected by foreign currency risk as investments denominated in currencies other than the functional currency of the Fund will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the functional currency equivalent value. The Company's policy is not to enter into any currency hedging transactions.

Investments

| | 31 March 2023 US\$ | 31 March 2022 US\$ |
|--|-----------------------|-----------------------|
| Oasis Crescent Global Equity Fund | 48,089,210 | 63,716,002 |
| Euro | 21 522 826 | 22 357 436 |
| Turkish Lira | - | 1 055 326 |
| Great British Pound | 11 122 005 | 18 828 797 |
| Japanese Yen | 1,223,285 | 6,968,357 |
| Australian Dollar | 4 051 713 | 3,482,090 |
| South African Rand | 10,169,381 | 11,023,996 |
| | | |
| Oasis Crescent Global Property Equity Fund | 24 253 391 | 35 393 626 |
| Canadian Dollar | 4 514 876 | 4 688 409 |
| Euro | 2 346 462 | 3 303 364 |
| Australian Dollar | 2 904 863 | 4,756,160 |
| Great British Pound | 11 069 892 | 18 537 916 |
| South African Rand | 3 417 298 | 4 107 777 |
| | | |
| Oasis Crescent Global Medium Equity Fund | 5 522 751 | 5 293 833 |
| Australian Dollar | 197 252 | - |
| Euro | 926,423 | 458,787 |
| Great British Pound | 3 677 760 | 4 134 359 |
| Japanese Yen | 357,233 | 381,852 |
| South African Rand | 364 083 | 318 835 |
| | | |
| Oasis Crescent Global Low Equity Fund | 4 359 494 | 4 804 020 |
| Euro | 494 626 | 396 091 |
| Great British Pound | 3 244 543 | 3 802 128 |
| South African Rand | 414 954 | 386 277 |
| Japanese Yen | 205,371 | 219,524 |
| | | |
| Oasis Crescent Global Income Fund | 2 161 615 | 1 880 804 |
| Great British Pound | 2 161 615 | 1 880 804 |
| | | |
| Oasis Crescent Global Short Term Income Fund | 554 260 | 626 935 |
| Great British Pound | 554 260 | 626 935 |
| | | |
| | GBP | GBP |
| Oasis Crescent Variable Fund | 1 119 712 | 929 922 |
| Euro | 708 028 | 493 001 |
| South African Rand | 303 527 | 317 547 |
| United States Dollar | 108 157 | 119 374 |



FINANCIAL RISK MANAGEMENT POLICIES (Continued)

3.1.3. Currency Risk

If the exchange rate of foreign currency in which the investments are denominated increase by 5%, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase as set out below. A 5% decrease in exchange rate of foreign currency would have an equal and opposite effect.

| | 31 March 2023 US\$ | 31 March 2022 US\$ |
|--|-----------------------|-----------------------|
| Oasis Crescent Global Equity Fund | 2 404 460 | 3 185 800 |
| Oasis Crescent Global Property Equity Fund | 1 212 670 | 1 769 681 |
| Oasis Crescent Global Medium Equity Fund | 276 137 | 264 692 |
| Oasis Crescent Global Low Equity Fund | 217 975 | 240 201 |
| Oasis Crescent Global Income Fund | 108 081 | 94 040 |
| Oasis Crescent Global Short Term Income Fund | 27 713 | 31 347 |
| | GBP | GBP |
| Oasis Crescent Variable Fund | 55 986 | 46 496 |

Cash

| | 31 March 2023 US\$ | 31 March 2022 US\$ |
|--|-----------------------|-----------------------|
| Oasis Crescent Global Equity Fund | 1,119,534 | 5,260,478 |
| Euro | 189,782 | 22,488 |
| Turkish Lira | - | 966,778 |
| Great British Pound | 740,972 | 4,162,042 |
| Japanese Yen | - | 93,792 |
| Australian Dollar | 188,581 | 14,073 |
| South African Rand | 199 | 1,305 |
| Oasis Crescent Global Property Equity Fund | 1,694,060 | 1,765,455 |
| Canadian Dollar | 119,290 | 59,005 |
| Euro | 221 | 263,436 |
| Australian Dollar | 89,458 | 101,331 |
| Great British Pound | 1,483,699 | 1,341,681 |
| South African Rand | 1,392 | 1 |
| Oasis Crescent Global Medium Equity Fund | 535,767 | 127,125 |
| Australian Dollar | 1,720 | - |
| Euro | 6,302 | 183 |
| Great British Pound | 431,392 | 120,462 |
| Japanese Yen | 14,865 | 5,140 |
| South African Rand | 81,488 | 1,340 |
| Oasis Crescent Global Low Equity Fund | 431,154 | 453,602 |
| Euro | 4,951 | 504 |
| Great British Pound | 395,364 | 446,100 |
| South African Rand | 22,293 | 4,043 |
| Japanese Yen | 8,546 | 2,955 |
| Oasis Crescent Global Income Fund | 440,206 | 604,283 |
| Euro | 1,817 | 13,298 |
| Great British Pound | 438,389 | 590,985 |
| Oasis Crescent Global Short Term Income Fund | 161,491 | 525,448 |
| Euro | 1 | 1 |
| South African Rand | 94 | 313,985 |
| Great British Pound | 161,396 | 211,462 |



FINANCIAL RISK MANAGEMENT POLICIES (Continued)

3.1.3. Currency Risk

| | GBP | GBP |
|------------------------------|--------|-------|
| Oasis Crescent Variable Fund | 15,228 | 9,468 |
| Euro | 2,877 | 239 |
| South African Rand | 4,900 | 3,464 |
| United States Dollar | 7,451 | 5,765 |

If the exchange rate of foreign currency in which the cash holdings are denominated increase by 5%, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase as set out below. A 5% decrease in exchange rate of foreign currency would have an equal and opposite effect.

| | 31 March 2023 US\$ | 31 March 2022 US\$ |
|--|-----------------------|-----------------------|
| Oasis Crescent Global Equity Fund | 559,767 | 263,024 |
| Oasis Crescent Global Property Equity Fund | 84,703 | 88,273 |
| Oasis Crescent Global Medium Equity Fund | 26,788 | 6,356 |
| Oasis Crescent Global Low Equity Fund | 21,558 | 22,680 |
| Oasis Crescent Global Income Fund | 22,010 | 30,214 |
| Oasis Crescent Global Short Term Income Fund | 8,075 | 26,272 |
| | GBP | GBP |
| Oasis Crescent Variable Fund | 761 | 473 |

3.2. Credit Risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due.

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Funds have fulfilled their obligations. All transactions in listed securities are settled/paid for upon delivery using approved brokers on recognised exchanges. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation.

The Funds are exposed to credit risk on the cash and bank balances held with BNP Paribas Securities Services London Branch, the Depositary. The Oasis Crescent Global Short Term Income Fund is directly exposed and the other Sub-Funds are indirectly exposed to credit risk as a result of term deposits held by the Oasis Crescent Global Short Term Income Fund. The Investment Manager monitors this risk by monitoring the credit profile of the Depositary on a monthly basis from rating agencies.

The Funds are also exposed to credit risk on the deposits they hold with various financial institutions. These are held in the normal course of business in segregated accounts. The Investment Manager monitors this risk by monitoring the credit rating of the institutions on a monthly basis.

The Funds hold Sukuks and bankruptcy or insolvency of the issuers of the Sukuks may cause the Funds' rights with respect to capital and/or coupon payments to be delayed or limited. The Investment Manager monitors their risk by monitoring the rating of their certificates.

As part of the research process, the Investment Manager makes an initial assessment of all operational risks of a target investment, including credit risk. Based on this detailed research an internal rating is assigned to each target investment which is used in the decision to invest.



FINANCIAL RISK MANAGEMENT POLICIES (Continued)

3.2 Credit Risk (Continued)

At the reporting date, the financial assets exposed to credit risk amounted to:

| | 31 March 2023 | 31 March 2022 |
|--|----------------------|----------------------|
| | US\$ | US\$ |
| Oasis Crescent Global Equity Fund | 17,929,697 | 21,705,027 |
| Oasis Crescent Global Property Equity Fund | 7,137,673 | 10,123,555 |
| Oasis Crescent Global Medium Equity Fund | 1,132,439 | 767,387 |
| Oasis Crescent Global Low Equity Fund | 1,854,269 | 1,533,056 |
| Oasis Crescent Global Income Fund | 44,557,967 | 51,981,633 |
| Oasis Crescent Global Short Term Income Fund | 20,521,153 | 21,340,498 |
| | GBP | GBP |
| Oasis Crescent Global Variable Fund | 2,059,892 | 1,987,297 |

3.3 Liquidity Risk

Liquidity risk is the risk that the Funds will not be able to meet their obligations when they fall due.

The Funds are exposed to liquidity risk when shares (units) in the Funds are repurchased. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily converted to cash. It may invest only a limited proportion of its assets in investments not listed on a stock exchange. The Funds' listed securities are considered readily realisable as they are listed on recognised international stock exchanges.

The ACD may place limits on the number of shares to be repurchased on any Dealing Day in accordance with the Prospectus. No such restrictions have been applied by the ACD during the financial period. In addition, with respect to a repurchase request which would result in shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day, the ACD may elect that the Fund satisfy the repurchase request in whole or in part by distribution of investments of the relevant Fund in specie. No repurchase was effected through a distribution of investments during the financial period.

The Company has the ability to borrow in the short term to ensure settlements. No such borrowings have arisen during the financial period.

All of the Fund's financial liabilities are payable on demand or in less than one year.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

| | Oasis Crescent Global Equity Fund | | Oasis Crescent Global Property Equity Fund | | Oasis Crescent Global Income Fund | | Oasis Crescent Global Low Equity Fund | | Oasis Crescent Global Medium Equity Fund | | Oasis Crescent Global Short Term Income Fund | | Oasis Crescent Variable Fund | |
|---|-----------------------------------|--------------------|--|--------------------|-----------------------------------|--------------------|---------------------------------------|--------------------|--|--------------------|--|--------------------|------------------------------|------------------|
| | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 GBP | 31-Mar-22 GBP |
| 7 Non Permissible Income dispensed | | | | | | | | | | | | | | |
| Payments made during the period | 31 471 | 24 299 | 39 606 | 18 784 | 20 492 | - | 3 507 | 25 | 4 484 | 182 | 29 994 | 1 359 | 4 555 | 258 |
| 8 Interest payable and similar charges | | | | | | | | | | | | | | |
| Interest payable and similar charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Interest payable and similar charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Taxation | | | | | | | | | | | | | | |
| (a) Analysis of tax charge/(credit) for the year: | | | | | | | | | | | | | | |
| Corporation Tax | - | - | - | 54 039 | 25 557 | - | - | 36 812 | - | 17 422 | 7 672 | - | - | 3 754 |
| Under/(overprovision) in prior years | - | - | (134 054) | - | 990 | - | (36 812) | - | (17 422) | - | - | - | (4 109) | - |
| Total Taxation for the year | - | - | (134 054) | 54 039 | 26 547 | - | (36 812) | 36 812 | (17 422) | 17 422 | 7 672 | - | (4 109) | 3 754 |
| (b) Factors affecting current tax charge for the | | | | | | | | | | | | | | |
| The differences are explained below: | | | | | | | | | | | | | | |
| Net revenue before taxation | 2 451 020 | 1 966 030 | 1 530 388 | 661 152 | 1 640 393 | 1 419 296 | 281 378 | 176 237 | 294 279 | 190 590 | 507 855 | 405 635 | 109 596 | 72 553 |
| Net revenue for the year multiplied by the standard rate of corporation tax 20% (2022:20%) | 490 204 | 393 206 | 306 078 | 132 230 | 328 079 | 283 859 | 56 276 | 35 247 | 58 856 | 38 118 | 101 571 | 81 127 | 21 919 | 14 511 |
| Effects of: | | | | | | | | | | | | | | |
| Revenue not subject to taxation | (490 204) | (393 206) | (306 078) | (78 191) | - | - | (56 275) | - | - | - | - | - | - | - |
| Allowable deduction related to distributions | - | - | - | - | (302 522) | (283 859) | - | - | (58 855) | (20 696) | (93 899) | (81 127) | (21 919) | (14 511) |
| Disallowable expenses | - | - | - | - | - | - | - | 1 565 | - | - | - | - | - | 3 754 |
| Under/(Over) provision in prior years | - | - | (134 054) | - | 990 | - | (36 812) | - | (17 422) | - | - | - | (4 109) | - |
| Total tax charge for the year | - | - | (134 054) | 54 039 | 26 547 | - | (36 812) | 36 812 | (17 422) | 17 422 | 7 672 | - | (4 109) | 3 754 |
| (c) Provision for deferred tax | | | | | | | | | | | | | | |
| There is no provision required for deferred taxation at the Balance Sheet date in the current period. | | | | | | | | | | | | | | |
| Surplus management expenses | 8 125 345 | 5 256 681 | - | - | - | - | 380 285 | 337 857 | 383 142 | 354 035 | - | - | 141 639 | 100 700 |

No Deferred tax asset has been recognised in the Financial Statements for Surplus Management Expenses as the Funds' current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.


NOTES TO THE FINANCIAL STATEMENTS (Continued)

| Oasis Crescent Global Equity Fund | Oasis Crescent Global Property Equity Fund | Oasis Crescent Global Income Fund | Oasis Crescent Global Low Equity Fund | Oasis Crescent Global Medium Equity Fund | Oasis Crescent Global Short Term Income Fund | Oasis Crescent Variable Fund |
|-----------------------------------|--|-----------------------------------|---------------------------------------|--|--|------------------------------|
|-----------------------------------|--|-----------------------------------|---------------------------------------|--|--|------------------------------|

10 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

| | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 US \$ | 31-Mar-22 US \$ | 31-Mar-23 GBP | 31-Mar-22 GBP |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|
| Interim - Distributable income (Income deficit) | 1 160 005 | 1 174 692 | 1 236 330 | 509 111 | 1 290 840 | 1 312 141 | 257 584 | 58 415 | 255 060 | 70 786 | 417 723 | 365 521 | 97 765 | 41 627 |
| Distributing class | 1 003 071 | 1 013 856 | 1 140 206 | 468 749 | 1 180 719 | 1 030 342 | 234 376 | 55 576 | 218 717 | 63 465 | 408 321 | 345 456 | 83 912 | 39 222 |
| Accumulation class | 156 934 | 160 836 | 96 124 | 40 362 | 110 121 | 281 799 | 23 208 | 2 839 | 36 343 | 7 321 | 9 402 | 20 065 | 13 853 | 2 405 |
| Final - Distributable income/(income deficit capitalised) | 1 039 295 | 660 174 | 410 979 | (3 139) | 129 577 | 120 097 | 60 919 | 70 002 | 63 011 | 98 786 | 58 402 | 44 815 | 15 707 | 26 955 |
| Distributing class | 1 094 672 | 631 117 | 380 706 | 155 735 | 124 005 | 93 249 | 53 205 | 59 076 | 55 939 | 82 113 | 53 990 | 36 704 | 14 486 | 22 459 |
| Accumulation class | (55 377) | 29 057 | 30 273 | (158 874) | 5 572 | 26 848 | 7 714 | 10 926 | 7 072 | 16 673 | 4 412 | 8 111 | 1 221 | 4 496 |
| Add: Equalisation paid on cancellation of shares | 284 323 | 94 016 | 12 717 | 16 106 | 214 467 | 24 520 | 2 081 | 2 244 | 4 905 | 10 885 | 21 774 | 2 484 | 1 773 | 1 888 |
| Deduct: Equalisation received on issue of shares | (62 330) | (73 995) | (10 861) | (25 196) | (20 986) | (37 643) | (4 179) | (2 991) | (13 307) | (18 177) | (10 532) | (6 342) | (1 288) | (1 666) |
| Retained Income | (101 557) | (189 893) | (126 397) | 118 512 | (115 693) | (308 647) | (30 922) | (13 765) | (43 415) | (23 994) | (13 814) | (28 176) | (15 074) | (6 901) |
| Net distribution for the year | 2 319 736 | 1 664 994 | 1 522 768 | 615 393 | 1 498 205 | 1 110 468 | 285 483 | 113 906 | 266 253 | 138 286 | 473 553 | 378 302 | 98 883 | 61 903 |

11 Debtors

| | | | | | | | | | | | | | | |
|--------------------------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| Subscriptions due from shareholders; | 46 592 | 872 422 | 6 037 | 89 449 | 13 432 | 503 159 | 145 803 | 3 937 | 488 | 27 593 | 36 575 | 279 398 | 98 | 40 460 |
| Settlement receivable | 586 268 | - | 38 861 | - | 262 989 | - | 2 317 | - | 1 693 | - | 262 989 | - | 293 | - |
| Other receivables - accrued revenue | 914 453 | 1 118 480 | 454 817 | 443 526 | 612 676 | 476 070 | 29 034 | 26 850 | 29 079 | 30 700 | 384 551 | 222 671 | 38 903 | 38 076 |
| Total debtors | 1 547 312 | 1 990 902 | 499 715 | 532 975 | 889 097 | 979 229 | 177 153 | 30 787 | 31 259 | 58 293 | 684 114 | 502 069 | 39 294 | 78 535 |

12 Cash and bank balances

| | | | | | | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|------------------|------------------|----------------|------------------|----------------|----------------|
| Cash and bank balances | 4 426 902 | 6 438 669 | 3 462 923 | 6 215 632 | 1 148 564 | 4 412 563 | 696 314 | 789 050 | 1 133 167 | 1 242 953 | 763 618 | 2 498 587 | 591 039 | 496 698 |
| Amount held at futures clearing houses and brokers | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total cash and bank balances | 4 426 902 | 6 438 669 | 3 462 923 | 6 215 632 | 1 148 564 | 4 412 563 | 696 314 | 789 050 | 1 133 167 | 1 242 953 | 763 618 | 2 498 587 | 591 039 | 496 698 |



NOTES TO THE FINANCIAL STATEMENTS (Continued)

| | Oasis Crescent Global Equity Fund | | Oasis Crescent Global Property Equity Fund | | Oasis Crescent Global Income Fund | | Oasis Crescent Global Low Equity Fund | | Oasis Crescent Global Medium Equity Fund | | Oasis Crescent Global Short Term Income Fund | | Oasis Crescent Variable Fund | |
|--|-----------------------------------|----------------|--|----------------|-----------------------------------|---------------|---------------------------------------|---------------|--|---------------|--|---------------|------------------------------|---------------|
| | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | GBP |
| 13 Creditors | | | | | | | | | | | | | | |
| Amounts payable for cancellation of shares | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporation tax payable | - | - | - | - | 25 557 | - | - | - | - | - | 7 324 | - | - | - |
| | - | - | - | - | 25 557 | - | - | - | - | - | 7 324 | - | - | - |
| <i>Accrued expenses</i> | | | | | | | | | | | | | | |
| <i>Manager and Agents</i> | | | | | | | | | | | | | | |
| Annual management charges | 221 489 | 334 120 | 74 377 | 104 985 | 12 485 | 15 727 | 24 473 | 27 043 | 28 754 | 27 173 | 2 619 | 2 777 | 4 973 | 5 212 |
| Performance fees | 28 | - | 155 237 | 637 057 | - | - | - | 4 462 | - | - | - | - | - | - |
| Registration fees | 12 012 | 5 664 | 1 179 | 512 | 1 343 | 840 | 864 | 514 | (43) | 311 | 364 | 245 | (475) | (336) |
| Transfer agency fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 233 529 | 339 784 | 230 793 | 742 554 | 13 828 | 16 567 | 25 337 | 32 019 | 28 711 | 27 484 | 2 983 | 3 022 | 4 498 | 4 876 |
| <i>Depositary and Agents</i> | | | | | | | | | | | | | | |
| Safe custody fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transaction charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Other accrued expenses:</i> | | | | | | | | | | | | | | |
| Redemptions due to shareholders | 4 479 | - | 3 982 | - | 83 389 | - | - | - | - | - | 1 701 | - | - | - |
| Administration fees | 488 075 | 454 908 | 160 449 | 146 640 | 69 753 | 70 238 | 51 085 | 53 252 | 44 604 | 47 294 | 23 428 | 33 854 | 11 000 | 18 420 |
| Non Permissible income | 6 703 | (5 811) | 38 524 | 132 106 | 9 725 | 2 975 | 1 181 | 39 554 | 1 362 | 22 079 | 17 847 | 1 288 | 1 314 | 7 431 |
| | 499 257 | 449 097 | 202 955 | 278 746 | 162 867 | 73 213 | 52 266 | 92 806 | 45 966 | 69 373 | 42 976 | 35 142 | 12 314 | 25 851 |



NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Related Party Transactions:

The monies received and paid by the ACD through the issue and cancellation of shares are disclosed in the Statement of Change in Shareholder's Net Assets and amounts due at the year end are disclosed in notes 11 and 13.

The management and performance fee paid to the ACD are disclosed in the income statement and the amounts are disclosed in note 6.

A shareholder in a Fund may be able to exercise significant influence over the financial and operating policies of the Fund and is as such deemed to be a related party. At the balance sheet date, the following funds had shareholders with shareholdings in excess of 20%

| Fund | Number of Shareholders with shareholding in excess of 20% | Aggregate shareholding (%) |
|--|---|----------------------------|
| Oasis Crescent Global Equity Fund | 1 | 54% |
| Oasis Crescent Global Property Equity Fund | 2 | 69% |
| Oasis Crescent Global Income Fund | 1 | 46% |
| Oasis Crescent Global Low Equity Fund | 1 | 30% |
| Oasis Crescent Global Medium Equity Fund | 1 | 24% |
| Oasis Crescent Global Short Term Income Fund | 3 | 67% |
| Oasis Crescent Global Variable Fund | 1 | 31% |



NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Share Classes

The Share Classes for the Fund are as follows for Period ended 31 March 2023:

| | Number of Shares | | | | Closing Balance |
|---|-------------------|--|--|---|------------------|
| | Opening Balance | Issue of redeemable participating shares | Transfers of redeemable participating shares | Redemption of redeemable participating shares | |
| Oasis Crescent Global Equity Fund | | | | | |
| For the period ended 31 March 2023 | | | | | |
| CLASS A (US\$) SHARES (DIST) | 493 838 | 18 194 | - | (63 415) | 448 617 |
| CLASS A (USD) SHARES (ACC) | 1 554 641 | 155 395 | - | (1 488 057) | 221 979 |
| CLASS B (US\$) SHARES (DIST) | 265 802 | 11 355 | - | - | 277 157 |
| CLASS B (EUR) SHARES (ACC) | 1 606 | - | - | - | 1 606 |
| CLASS C (US\$) SHARES (DIST) | 266 929 | 52 985 | - | (27 377) | 292 537 |
| CLASS C (US\$) SHARES (ACC) | 25 204 | - | - | - | 25 204 |
| CLASS C (GBP) SHARES (ACC) | 204 | - | - | - | 204 |
| CLASS C (GBP) SHARES (DIST) | 103 766 | 3 475 | - | (732) | 106 509 |
| CLASS D (US\$) SHARES (DIST) | 3 685 619 | 30 298 | - | (68 494) | 3 647 423 |
| CLASS D (GBP) SHARES (ACC) | 29 127 | 5 980 | - | (16 057) | 19 050 |
| CLASS E (GBP) SHARES (DIST) | 42 098 | 5 213 | - | (3 416) | 43 895 |
| CLASS E (USD) SHARES (DIST) | 352 679 | 162 772 | - | - | 515 451 |
| CLASS E (GBP) SHARES (ACC) | 8 563 | 378 | - | (74) | 8 867 |
| CLASS F (GBP) SHARES (DIST) | 13 187 | 1 184 | - | (4 530) | 9 841 |
| CLASS F (GBP) SHARES (ACC) | 49 641 | 7 790 | - | (17 973) | 39 458 |
| | 6 892 904 | 455 019 | - | (1 690 125) | 5 657 798 |
| Oasis Crescent Global Property Equity Fund | | | | | |
| For the period ended 31 March 2023 | | | | | |
| CLASS A (US\$) SHARES (DIST) | 690 502 | 41 645 | - | (180 790) | 551 357 |
| CLASS A (USD) SHARES (ACC) | 818 746 | 62 225 | - | (200 493) | 680 478 |
| CLASS B (US\$) SHARES (DIST) | 3 326 559 | 78 057 | - | - | 3 404 616 |
| CLASS C (US\$) SHARES (DIST) | 793 584 | 79 124 | - | - | 872 708 |
| CLASS C (US\$) SHARES (ACC) | 96 571 | - | - | - | 96 571 |
| CLASS C (GBP) SHARES (ACC) | 882 | - | - | - | 882 |
| CLASS C (GBP) SHARES (DIST) | 45 017 | 1 462 | - | - | 46 479 |
| CLASS D (US\$) SHARES (DIST) | 2 816 178 | 41 685 | - | (187 441) | 2 670 422 |
| CLASS D (GBP) SHARES (DIST) | 17 880 | 908 | - | (4 593) | 14 195 |
| CLASS E (GBP) SHARES (DIST) | 183 555 | 52 664 | - | (36 556) | 199 663 |
| CLASS F (GBP) SHARES (DIST) | 15 991 | 20 264 | - | (12 803) | 23 452 |
| CLASS F (GBP) SHARES (ACC) | 55 002 | 22 987 | - | (57 358) | 20 631 |
| CLASS E (USD) SHARES (DIST) | 1 208 764 | 17 813 | - | (1 345) | 1 225 233 |
| | 10 069 231 | 418 834 | - | (681 379) | 9 806 686 |
| Oasis Crescent Global Income Fund | | | | | |
| For the period ended 31 March 2023 | | | | | |
| CLASS A (USD) SHARES (DIST) | 2 048 512 | 63 585 | - | (34 781) | 2 077 316 |
| CLASS A (USD) SHARES (ACC) | 606 317 | 55 928 | - | (604 437) | 57 808 |
| CLASS A (EUR) SHARES (ACC) | 30 887 | 1 153 | - | - | 32 040 |
| CLASS B (USD) SHARES (DIST) | 668 | 22 | - | - | 690 |
| CLASS C (USD) SHARES (DIST) | 1 025 374 | 265 697 | - | (150 123) | 1 140 948 |
| CLASS C (USD) SHARES (ACC) | 54 713 | - | - | - | 54 713 |
| CLASS C (GBP) SHARES (ACC) | 583 | - | - | - | 583 |
| CLASS C (GBP) SHARES (DIST) | 233 592 | 8 299 | - | (23 959) | 217 932 |
| CLASS E (GBP) SHARES (DIST) | 132 171 | 20 189 | - | (9 878) | 142 482 |
| CLASS E(USD) SHARES (DIST) | 206 612 | 6 731 | - | (2 457) | 210 886 |
| CLASS F (GBP) SHARES (DIST) | 183 043 | 205 571 | - | (57 670) | 330 944 |
| CLASS F (GBP) SHARES (ACC) | 180 259 | 29 938 | - | (89 816) | 120 381 |
| | 4 702 731 | 657 113 | - | (973 121) | 4 386 723 |



NOTES TO THE FINANCIAL STATEMENTS (Continued)

| | Number of Shares | | | | Closing Balance |
|---|-------------------|--|--|---|-------------------|
| | Opening Balance | Issue of redeemable participating shares | Transfers of redeemable participating shares | Redemption of redeemable participating shares | |
| Oasis Crescent Global Low Equity Fund | | | | | |
| For the period ended 31 March 2023 | | | | | |
| CLASS A (USD) SHARES (DIST) | 3 242 | 11 | - | - | 3 253 |
| CLASS A (USD) SHARES (ACC) | 13 687 | 1 285 | - | (5 612) | 9 360 |
| CLASS B (US\$) SHARES (DIST) | 5 875 | 75 | - | - | 5 950 |
| CLASS B (USD) SHARES (ACC) | 5 000 | - | - | - | 5 000 |
| CLASS B (GBP) SHARES (DIST) | 3 548 | 45 | - | (0) | 3 593 |
| CLASS B (GBP) SHARES (ACC) | 4 136 | - | - | (583) | 3 553 |
| CLASS B (EUR) SHARES (ACC) | 2 506 | - | - | - | 2 506 |
| CLASS C (US\$) SHARES (DIST) | 59 990 | 1 332 | - | - | 61 322 |
| CLASS C (US\$) SHARES (ACC) | 11 923 | - | - | - | 11 923 |
| CLASS C (GBP) SHARES (DIST) | 3 889 | 86 | - | - | 3 975 |
| CLASS C (GBP) SHARES (ACC) | 3 019 | - | - | - | 3 019 |
| CLASS D (US\$) SHARES (ACC) | 53 503 | - | - | (246) | 53 257 |
| CLASS D (US\$) SHARES (DIST) | 892 948 | 20 937 | - | (12 781) | 901 104 |
| CLASS D (GBP) SHARES (ACC) | 8 320 | - | - | (26) | 8 294 |
| CLASS D (GBP) SHARES (DIST) | 13 082 | 133 | - | (2) | 13 213 |
| CLASS E (GBP) SHARES (DIST) | 92 869 | 824 | - | (19 449) | 74 244 |
| CLASS E (USD) SHARES (DIST) | 644 073 | 35 050 | - | - | 679 123 |
| CLASS F (GBP) SHARES (ACC) | 47 429 | 12 758 | - | (1 161) | 59 026 |
| CLASS F (GBP) SHARES (DIST) | 1 537 | 516 | - | (505) | 1 548 |
| | 1 870 576 | 73 052 | - | (40 365) | 1 903 263 |
| Oasis Crescent Global Medium Equity Fund | | | | | |
| For the period ended 31 March 2023 | | | | | |
| CLASS A (US\$) SHARES (DIST) | 102 882 | 1 256 | - | (518) | 103 620 |
| CLASS A (USD) SHARES (ACC) | 69 472 | 7 326 | - | (43 788) | 33 010 |
| CLASS D (US\$) SHARES (DIST) | 334 993 | 206 947 | - | (7 988) | 533 952 |
| CLASS D (US\$) SHARES (ACC) | 104 124 | 9 124 | - | (1 820) | 111 428 |
| CLASS D (GBP) SHARES (DIST) | 15 501 | 8 746 | - | (2 628) | 21 619 |
| CLASS E (GBP) SHARES (DIST) | 168 933 | 11 951 | - | (6 235) | 174 649 |
| CLASS F (GBP) SHARES (DIST) | 34 375 | 1 925 | - | (593) | 35 707 |
| CLASS F (GBP) SHARES (ACC) | 134 572 | 15 296 | - | (12 004) | 137 864 |
| CLASS E (USD) SHARES (DIST) | 765 697 | 57 452 | - | (38) | 823 111 |
| CLASS E (USD) SHARES (ACC) | 409 | - | - | - | 409 |
| CLASS E (GBP) SHARES (ACC) | 1 178 | 1 036 | - | (682) | 1 532 |
| | 1 732 136 | 321 059 | - | (76 294) | 1 976 901 |
| Oasis Crescent Global Short Term Income Fund | | | | | |
| For the period ended 31 March 2023 | | | | | |
| CLASS A (US\$) SHARES (DIST) | 1 174 682 | 24 687 | - | - | 1 199 369 |
| CLASS C (US\$) SHARES (DIST) | 9 379 072 | 1 697 239 | - | (1 402 644) | 9 673 667 |
| CLASS C (US\$) SHARES (ACC) | 269 677 | - | - | - | 269 677 |
| CLASS C (GBP) SHARES (ACC) | 6 386 | - | - | - | 6 386 |
| CLASS C (GBP) SHARES (DIST) | 1 266 877 | 30 450 | - | (63 626) | 1 233 701 |
| CLASS F (GBP) SHARES (DIST) | 1 240 181 | 411 390 | - | (129 543) | 1 522 028 |
| CLASS F (GBP) SHARES (ACC) | 1 111 114 | 1 099 645 | - | (1 959 040) | 251 719 |
| CLASS F (USD) SHARES (DIST) | 1 130 | 23 | - | - | 1 153 |
| CLASS F (USD) SHARES (ACC) | 1 000 | - | - | - | 1 000 |
| CLASS E (USD) SHARES (DIST) | 7 584 872 | 486 732 | - | - | 8 071 604 |
| | 22 034 991 | 3 750 166 | - | (3 554 853) | 22 230 304 |



NOTES TO THE FINANCIAL STATEMENTS (Continued)

| | Number of Shares | | | | Closing Balance |
|--|------------------|--|--|---|-----------------|
| | Opening Balance | Issue of redeemable participating shares | Transfers of redeemable participating shares | Redemption of redeemable participating shares | |
| Oasis Crescent Global Variable Fund | | | | | |
| For the period ended 31 March 2023 | | | | | |
| CLASS A (GBP) SHARES (DIST) | 94 437 | 353 | - | - | 94 790 |
| CLASS A (GBP) SHARES (ACC) | 1 927 | - | - | - | 1 927 |
| CLASS B (GBP) SHARES (DIST) | 1 393 | 19 | - | - | 1 412 |
| CLASS B (GBP) SHARES (ACC) | 1 320 | - | - | - | 1 320 |
| CLASS C (GBP) SHARES (DIST) | 242 006 | 5 594 | - | - | 247 600 |
| CLASS E (GBP) SHARES (DIST) | 237 388 | 12 471 | - | (5 987) | 243 872 |
| CLASS F (GBP) SHARES (DIST) | 44 574 | 1 286 | - | (6 265) | 39 595 |
| CLASS F (GBP) SHARES (ACC) | 111 544 | 8 177 | - | (13 862) | 105 859 |
| | 734 589 | 27 900 | - | (26 114) | 736 375 |

The Share Classes for the Fund are as follows for Period ended 31 March 2022:

| | Number of Shares | | | | Closing Balance |
|---|------------------|--|--|---|------------------|
| | Opening Balance | Issue of redeemable participating shares | Transfers of redeemable participating shares | Redemption of redeemable participating shares | |
| Oasis Crescent Global Equity Fund | | | | | |
| For the period ended 31 March 2022 | | | | | |
| CLASS A (US\$) SHARES (DIST) | 519 228 | 28 684 | - | (54 073) | 493 838 |
| CLASS A (USD) SHARES (ACC) | 1 636 847 | 170 824 | - | (253 030) | 1 554 641 |
| CLASS B (US\$) SHARES (DIST) | 260 200 | 12 588 | - | (6 986) | 265 802 |
| CLASS B (EUR) SHARES (ACC) | 1 606 | - | - | - | 1 606 |
| CLASS C (US\$) SHARES (DIST) | 291 304 | 24 602 | - | (48 976) | 266 929 |
| CLASS C (US\$) SHARES (ACC) | 158 | 36 789 | - | (11 742) | 25 204 |
| CLASS C (GBP) SHARES (ACC) | 204 | - | - | - | 204 |
| CLASS C (GBP) SHARES (DIST) | 99 150 | 4 616 | - | - | 103 766 |
| CLASS D (US\$) SHARES (DIST) | 4 035 774 | 51 935 | - | (402 091) | 3 685 619 |
| CLASS D (GBP) SHARES (ACC) | 13 710 | 24 402 | - | (8 985) | 29 127 |
| CLASS E (GBP) SHARES (DIST) | 28 798 | 14 760 | - | (1 460) | 42 098 |
| CLASS E (USD) SHARES (DIST) | 203 680 | 151 334 | - | (2 335) | 352 679 |
| CLASS E (GBP) SHARES (ACC) | 6 591 | 2 119 | - | (148) | 8 563 |
| CLASS F (GBP) SHARES (DIST) | 11 962 | 1 993 | - | (767) | 13 187 |
| CLASS F (GBP) SHARES (ACC) | 43 193 | 9 831 | - | (3 383) | 49 641 |
| | 7 152 404 | 534 477 | - | (793 977) | 6 892 904 |

| | Number of Shares | | | | Closing Balance |
|---|-------------------|--|--|---|-------------------|
| | Opening Balance | Issue of redeemable participating shares | Transfers of redeemable participating shares | Redemption of redeemable participating shares | |
| Oasis Crescent Global Property Equity Fund | | | | | |
| For the period ended 31 March 2022 | | | | | |
| CLASS A (US\$) SHARES (DIST) | 753 322 | 50 452 | - | (113 272) | 690 502 |
| CLASS A (USD) SHARES (ACC) | 865 984 | 98 502 | - | (145 740) | 818 746 |
| CLASS B (US\$) SHARES (DIST) | 3 638 457 | 36 110 | - | (348 008) | 3 326 559 |
| CLASS C (US\$) SHARES (DIST) | 928 279 | 15 505 | - | (150 200) | 793 584 |
| CLASS C (US\$) SHARES (ACC) | 687 | 141 831 | - | (45 947) | 96 571 |
| CLASS C (GBP) SHARES (ACC) | 882 | - | - | - | 882 |
| CLASS C (GBP) SHARES (DIST) | 40 105 | 4 912 | - | - | 45 017 |
| CLASS D (US\$) SHARES (DIST) | 3 052 871 | 13 090 | - | (249 783) | 2 816 178 |
| CLASS D (GBP) SHARES (DIST) | 7 314 | 12 097 | - | (1 531) | 17 880 |
| CLASS E (GBP) SHARES (DIST) | 189 061 | 697 | - | (6 203) | 183 555 |
| CLASS F (GBP) SHARES (DIST) | 15 551 | 3 640 | - | (3 200) | 15 991 |
| CLASS F (GBP) SHARES (ACC) | 56 536 | 34 718 | - | (36 252) | 55 002 |
| CLASS E (USD) SHARES (DIST) | 1 207 749 | 1 015 | - | - | 1 208 764 |
| | 10 756 798 | 412 569 | - | (1 100 136) | 10 069 231 |



NOTES TO THE FINANCIAL STATEMENTS (Continued)

| | Number of Shares | | | | |
|---|------------------|--|--|--|--------------------|
| | Opening Balance | Issue of redeemable participating shares | Transfers of redeemable participating shares | Redemption of redeemable participating shares | Closing Balance |
| Oasis Crescent Global Income Fund | | | | | |
| For the period ended 31 March 2022 | | | | | |
| CLASS A (USD) SHARES (DIST) | 2 011 278 | 54 168 | - | (16 934) | 2 048 512 |
| CLASS A (USD) SHARES (ACC) | 569 023 | 89 767 | - | (52 473) | 606 317 |
| CLASS A (EUR) SHARES (ACC) | 30 887 | - | - | - | 30 887 |
| CLASS B (USD) SHARES (DIST) | 650 | 18 | - | - | 668 |
| CLASS C (USD) SHARES (DIST) | 1 059 141 | 98 109 | - | (131 876) | 1 025 374 |
| CLASS C (USD) SHARES (ACC) | 455 | 80 116 | - | (25 859) | 54 713 |
| CLASS C (GBP) SHARES (ACC) | 583 | - | - | - | 583 |
| CLASS C (GBP) SHARES (DIST) | 209 829 | 23 763 | - | - | 233 592 |
| CLASS E (GBP) SHARES (DIST) | 130 939 | 9 308 | - | (8 076) | 132 171 |
| CLASS E(USD) SHARES (DIST) | 194 451 | 13 412 | - | (1 251) | 206 612 |
| CLASS F (GBP) SHARES (DIST) | 113 769 | 81 510 | - | (12 236) | 183 043 |
| CLASS F (GBP) SHARES (ACC) | 208 680 | 34 858 | - | (63 278) | 180 259 |
| | 4 529 685 | 485 029 | - | (311 983) | 4 702 731 |
| Oasis Crescent Global Low Equity Fund | | | | | |
| For the period ended 31 March 2022 | | | | | |
| CLASS A (USD) SHARES (DIST) | 3 242 | - | - | - | 3 242 |
| CLASS A (USD) SHARES (ACC) | 14 229 | 1 048 | - | (1 590) | 13 687 |
| CLASS B (US\$) SHARES (DIST) | 5 836 | 39 | - | - | 5 875 |
| CLASS B (USD) SHARES (ACC) | 5 000 | - | - | - | 5 000 |
| CLASS B (GBP) SHARES (DIST) | 3 524 | 24 | - | - | 3 548 |
| CLASS B (GBP) SHARES (ACC) | 3 916 | 268 | - | (49) | 4 136 |
| CLASS B (EUR) SHARES (ACC) | 2 506 | - | - | - | 2 506 |
| CLASS C (US\$) SHARES (DIST) | 59 090 | 900 | - | - | 59 990 |
| CLASS C (US\$) SHARES (ACC) | 11 923 | - | - | - | 11 923 |
| CLASS C (GBP) SHARES (DIST) | 3 831 | 58 | - | - | 3 889 |
| CLASS C (GBP) SHARES (ACC) | 3 019 | - | - | - | 3 019 |
| CLASS D (US\$) SHARES (ACC) | 61 744 | - | - | (8 241) | 53 503 |
| CLASS D (US\$) SHARES (DIST) | 906 405 | 785 | - | (14 242) | 892 948 |
| CLASS D (GBP) SHARES (ACC) | 8 346 | - | - | (26) | 8 320 |
| CLASS D (GBP) SHARES (DIST) | 16 162 | 14 | - | (3 094) | 13 082 |
| CLASS E (GBP) SHARES (DIST) | 79 219 | 19 050 | - | (5 400) | 92 869 |
| CLASS E (USD) SHARES (DIST) | 682 808 | 6 946 | - | (45 681) | 644 073 |
| CLASS F (GBP) SHARES (ACC) | 68 564 | 495 | - | (21 630) | 47 429 |
| CLASS F (GBP) SHARES (DIST) | 1 514 | 120 | - | (97) | 1 537 |
| | 1 940 879 | 29 748 | - | (100 050) | 1 870 576 |
| Oasis Crescent Global Medium Equity Fund | | | | | |
| For the period ended 31 March 2022 | | | | | |
| CLASS A (US\$) SHARES (DIST) | 102 092 | 1 061 | - | (270) | 102 883 |
| CLASS A (USD) SHARES (ACC) | 69 068 | 9 282 | - | (8 878) | 69 472 |
| CLASS D (US\$) SHARES (DIST) | 311 742 | 50 641 | - | (27 390) | 334 993 |
| CLASS D (US\$) SHARES (ACC) | 72 146 | 39 909 | - | (7 931) | 104 125 |
| CLASS D (GBP) SHARES (DIST) | 6 874 | 8 796 | - | (169) | 15 501 |
| CLASS E (GBP) SHARES (DIST) | 157 452 | 24 381 | - | (12 901) | 168 933 |
| CLASS F (GBP) SHARES (DIST) | 30 168 | 4 445 | - | (238) | 34 375 |
| CLASS F (GBP) SHARES (ACC) | 141 663 | 17 731 | - | (24 822) | 134 572 |
| CLASS E (USD) SHARES (DIST) | 602 483 | 250 000 | - | (86 786) | 765 697 |
| CLASS E (USD) SHARES (ACC) | 409 | - | - | - | 409 |
| CLASS E (GBP) SHARES (ACC) | 1 184 | - | - | (6) | 1 178 |
| | 1 495 279 | 406 247 | - | (169 390) | 1 732 136 |


NOTES TO THE FINANCIAL STATEMENTS (Continued)

| | Number of Shares | | | | Closing Balance |
|---|-------------------|--|--|---|-------------------|
| | Opening Balance | Issue of redeemable participating shares | Transfers of redeemable participating shares | Redemption of redeemable participating shares | |
| Oasis Crescent Global Short Term Income Fund | | | | | |
| For the period ended 31 March 2022 | | | | | |
| CLASS A (US\$) SHARES (DIST) | 1 154 401 | 20 281 | - | - | 1 174 682 |
| CLASS C (US\$) SHARES (DIST) | 9 084 085 | 928 017 | - | (633 031) | 9 379 072 |
| CLASS C (US\$) SHARES (ACC) | 5 081 | 377 714 | - | (113 119) | 269 677 |
| CLASS C (GBP) SHARES (ACC) | 6 386 | - | - | - | 6 386 |
| CLASS C (GBP) SHARES (DIST) | 1 123 126 | 143 752 | - | - | 1 266 877 |
| CLASS F (GBP) SHARES (DIST) | 1 068 016 | 269 502 | - | (97 337) | 1 240 181 |
| CLASS F (GBP) SHARES (ACC) | 1 074 369 | 183 633 | - | (146 888) | 1 111 114 |
| CLASS F (USD) SHARES (DIST) | 1 110 | 20 | - | - | 1 130 |
| CLASS F (USD) SHARES (ACC) | 1 000 | - | - | - | 1 000 |
| CLASS E (USD) SHARES (DIST) | 7 453 933 | 637 371 | - | (506 432) | 7 584 872 |
| | 20 971 507 | 2 560 290 | - | (1 496 806) | 22 034 991 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Oasis Crescent Global Variable Fund | | | | | |
| For the period ended 31 March 2022 | | | | | |
| CLASS A (GBP) SHARES (DIST) | 94 437 | - | - | - | 94 437 |
| CLASS A (GBP) SHARES (ACC) | 1 927 | - | - | - | 1 927 |
| CLASS B (GBP) SHARES (DIST) | 1 384 | 9 | - | - | 1 393 |
| CLASS B (GBP) SHARES (ACC) | 1 320 | - | - | - | 1 320 |
| CLASS C (GBP) SHARES (DIST) | 238 178 | 3 828 | - | - | 242 006 |
| CLASS E (GBP) SHARES (DIST) | 233 376 | 25 343 | - | (21 331) | 237 388 |
| CLASS F (GBP) SHARES (DIST) | 38 546 | 6 066 | - | (38) | 44 574 |
| CLASS F (GBP) SHARES (ACC) | 113 788 | 10 542 | - | (12 786) | 111 544 |
| | 722 956 | 45 788 | - | (34 155) | 734 589 |



NOTES TO THE FINANCIAL STATEMENTS (Continued)

Performance Fee Basis

Performance Fees are calculated by applying a performance fee rate of 20% where the cumulative performance of the relevant class exceeds the cumulative performance of the Benchmark in the Fund's accounting period. The Performance Fee is calculated over an annual period and becomes payable to the ACD on the last Dealing Day of each annual accounting period. Each accounting period ends on the accounting reference date of the Company, which is 31 March. In addition, the Performance Fee also becomes payable on any Dealing Day on which shares in the relevant Class are redeemed. The amount of Performance Fee payable are in proportion of the Shares redeemed to the total shares in issue and the performance fee amounts for the current period are disclosed in note 6.

The charges applicable to each share class are as follows:

| Fund | Class A | Class B | Class C* | Class D | Class E | Class F |
|---|---------|---------|----------|---------|---------|---------|
| Oasis Crescent Global Equity Fund | | | | | | |
| Annual Management Charge | 2% | 1% | 0% | 1.5% | 1% | 1% |
| Performance Fee and Performance Fee Rate | None | None | None | 20% | 20% | 20% |
| Oasis Crescent Global Property Equity Fund | | | | | | |
| Annual Management Charge | 2% | 1% | 0% | 1.5% | 1% | 1% |
| Performance Fee and Performance Fee Rate | None | None | None | 20% | 20% | 20% |
| Oasis Crescent Global Low Equity Fund | | | | | | |
| Annual Management Charge | 2% | 1% | 0% | 1.5% | 1% | 1% |
| Performance Fee and Performance Fee Rate | None | None | None | 20% | 20% | 20% |
| Oasis Crescent Global Medium Equity Fund | | | | | | |
| Annual Management Charge | 2% | 1% | 0% | 1.5% | 1% | 1% |
| Performance Fee and Performance Fee Rate | None | None | None | 20% | 20% | 20% |
| Oasis Crescent Global Income Fund | | | | | | |
| Annual Management Charge | 0.5% | 0.25% | 0% | N/A | 0.5% | 0.5% |
| Performance Fee and Performance Fee Rate | None | None | None | N/A | None | None |
| Oasis Crescent Global Short-Term Income Fund | | | | | | |
| Annual Management Charge | 0.5% | 0.25% | 0% | N/A | 0.5% | 0.5% |
| Performance Fee and Performance Fee Rate | None | None | None | N/A | None | None |
| Oasis Crescent Variable Fund | | | | | | |
| Annual Management Charge | 2% | 1% | 0% | N/A | 1% | 1% |
| Performance Fee and Performance Fee Rate | None | None | None | N/A | 20% | 20% |

* Class C Shares are available only to affiliates of the ACD, other funds managed by the ACD or its affiliates, related parties, or clients of the Investment Manager who have entered into an agreement with the ACD.

Each share class within each Fund has equal rights in the event of termination of any Fund. The terms attributed to each share class are set out in the Company Prospectus, which is available from the ACD.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****16 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date.

17 Portfolio transaction costs

For the year ended 31 March 2023

| | Oasis Crescent Global Equity Fund | | Oasis Crescent Global Property Equity Fund | | Oasis Crescent Global Income Fund | | Oasis Crescent Global Low Equity Fund | | Oasis Crescent Global Medium Equity Fund | | Oasis Crescent Global Short Term Income Fund | | Oasis Crescent Variable Fund | | | |
|--|-----------------------------------|-------------------|--|------------------|-----------------------------------|-------------------|---------------------------------------|------------------|--|------------------|--|------------------|------------------------------|----------------|-----|-----|
| | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | | |
| | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | GBP | GBP |
| Analysis of total purchase costs | | | | | | | | | | | | | | | | |
| Purchases in year before transaction costs | 15 704 707 | 28 214 068 | 7 963 127 | 5 743 802 | 16 284 043 | 12 504 298 | 3 301 484 | 2 525 621 | 5 243 694 | 3 815 639 | 4 100 000 | 6 168 281 | 141 935 | 438 216 | | |
| Equities | 7 692 175 | 22 520 729 | 4 987 152 | 4 243 802 | - | - | 2 505 288 | 1 775 621 | 5 243 694 | 3 815 639 | - | - | 141 935 | 438 216 | | |
| Bonds | 8 012 531 | 5 693 339 | 2 975 975 | 1 500 000 | 16 284 043 | 12 504 298 | 796 196 | 750 000 | - | - | 4 100 000 | 6 168 281 | - | - | | |
| | 15 704 707 | 28 214 068 | 7 963 127 | 5 743 802 | 16 284 043 | 12 504 298 | 3 301 484 | 2 525 621 | 5 243 694 | 3 815 639 | 4 100 000 | 6 168 281 | 141 935 | 438 216 | | |
| Commissions - Equities | 8 014 | 33 902 | 5 224 | 6 154 | - | - | 271 | 793 | 1 606 | 1 942 | - | - | 96 | 591 | | |
| Fees - Equities | - | 2 644 | - | - | - | - | - | - | - | 490 | - | - | - | 300 | | |
| Total Purchase Costs | 8 014 | 36 546 | 5 224 | 6 154 | - | - | 271 | 793 | 1 606 | 2 432 | - | - | 96 | 891 | | |
| Gross Purchase total | 15 712 721 | 28 250 614 | 7 968 351 | 5 749 956 | 16 284 043 | 12 504 298 | 3 301 755 | 2 526 414 | 5 245 300 | 3 818 071 | 4 100 000 | 6 168 281 | 142 031 | 439 107 | | |
| Analysis of total sale costs | | | | | | | | | | | | | | | | |
| Gross sales in year before transaction costs | 49 649 516 | 31 182 806 | 5 284 527 | 5 797 204 | 14 690 848 | 7 955 088 | 2 638 780 | 1 933 512 | 1 738 618 | 1 062 334 | 1 866 353 | - | 193 671 | 461 189 | | |
| Equities | 47 082 127 | 31 182 806 | 4 827 392 | 5 797 204 | - | - | 2 638 780 | 1 933 512 | 1 738 618 | 1 062 334 | - | - | 193 671 | 461 189 | | |
| Bonds | 2 567 389 | - | 457 135 | - | 14 690 848 | 7 955 088 | - | - | - | - | 1 866 353 | - | - | - | | |
| | 49 649 516 | 31 182 806 | 5 284 527 | 5 797 204 | 14 690 848 | 7 955 088 | 2 638 780 | 1 933 512 | 1 738 618 | 1 062 334 | 1 866 353 | - | 193 671 | 461 189 | | |
| Commissions - Equities | 38 720 | 24 741 | 1 555 | 6 476 | - | - | 155 | 613 | 152 | 845 | - | - | 232 | 241 | | |
| Fees - Equities | 33 | 134 | 3 | 123 | - | - | 2 | 6 | 1 | 7 | - | - | 0 | 3 | | |
| Total sale costs | 38 753 | 24 875 | 1 558 | 6 599 | - | - | 157 | 619 | 153 | 852 | - | - | 232 | 244 | | |
| Total sales net of transaction costs | 49 610 763 | 31 157 931 | 5 282 969 | 5 790 605 | 14 690 848 | 7 955 088 | 2 638 623 | 1 932 893 | 1 738 464 | 1 061 482 | 1 866 353 | - | 193 439 | 460 945 | | |

18 Post balance sheet events:

There are no post balance sheet events which require adjustments at the year end.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

| | Oasis Crescent Global Equity Fund | | Oasis Crescent Global Property Equity Fund | | Oasis Crescent Global Income Fund | | Oasis Crescent Global Low Equity Fund | | Oasis Crescent Global Medium Equity Fund | | Oasis Crescent Global Short Term Income Fund | | Oasis Crescent Variable Fund | |
|--|-----------------------------------|--------------------|--|-------------------|-----------------------------------|-------------------|---------------------------------------|-------------------|--|-------------------|--|------------------|------------------------------|------------------|
| 19 Fair Value Disclosure: | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ | US \$ |
| Valuation technique | | | | | | | | | | | | | | |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 190,964,712 | 253,769,281 | 72,403,294 | 99,805,727 | 43,226,643 | 46,321,338 | 23,490,373 | 25,756,935 | 27,154,575 | 25,863,370 | 6,533,088 | 9,919,554 | 5,796,269 | 6,303,756 |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | 272,889 | 818,668 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 191,237,601 | 254,587,949 | 72,403,294 | 99,805,727 | 43,226,643 | 46,321,338 | 23,490,373 | 25,756,935 | 27,154,575 | 25,863,370 | 6,533,088 | 9,919,554 | 5,796,269 | 6,303,756 |
| * The ACD's policy is disclosed in note 1.9 | | | | | | | | | | | | | | |



FURTHER INFORMATION (UNAUDITED)

UCITS REMUNERATION DISCLOSURE

As a UCITS Management Company, Oasis Crescent Wealth (UK) Limited (the Authorised Corporate Director) must implement a remuneration policy that is consistent with promoting sound and effective risk management in accordance with the UCITS Directive and the remuneration guidelines published by the European Securities and Markets Authority (ESMA).

The Board of Directors of the ACD have ultimate responsibility for the design and oversight of the remuneration arrangements. The ACD has implemented a remuneration policy (the Policy), which is effective for the purposes of compliance with the Directive. The non-executive members of the Board of Directors of the ACD will review the Policy annually or more frequently if required. The Policy is in line with the business strategy and objectives of the ACD.

The ACD's income is dependent upon funds under management and therefore the profit available for distribution under the policy is dependent upon the performance of the funds. The ACD's objective is to ensure that its remuneration policy and practices are consistent with and promote sound and effective risk management and do not encourage risk taking. The objective of the Policy is to set remuneration at a level that the ACD's staff are fairly and responsibly rewarded, in a manner that is appropriately linked to their performance. The policy is also designed to attract, motivate and retain talent.

The Policy includes all forms of 'variable' and 'fixed' remuneration and applies to employees of the Manager. The total remuneration of employees of the Manager during the financial year was GBP 177,020 (period from 01 November 2022 to 31 March 2022: GBP 22,570), represented by GBP 177,020 (period from 01 November 2022 to 31 March 2022: GBP 22,570) fixed remuneration and variable remuneration of Nil (31 March 2022: Nil). There were 7 employees of the ACD for the financial year (31 March 2022: 4).



VALUE ASSESSMENT

We have performed this annual assessment across our range of funds to determine whether they are delivering value for money to investors. This report assesses value based on the seven pillars set out in COLL 6.6.21:

- Quality of service
- Performance
- AFM cost
- Economies of scale
- Comparable cost
- Comparable services
- Classes of units

The following funds are included in this report:

- OASIS CRESCENT GLOBAL EQUITY FUND
- OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND
- OASIS CRESCENT GLOBAL LOW EQUITY FUND
- OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND
- OASIS CRESCENT VARIABLE FUND
- OASIS CRESCENT GLOBAL INCOME FUND
- OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

1. Quality of service

We have established a leadership position in providing high quality, regulated Shariah compliant products to meet the investment needs and ethical requirements of our global unitholders. We are active managers and add value to our unitholders through the consistent application of our tried and tested investment philosophy, which is driven by our in-house research and structured investment process. We protect and grow the wealth of our unitholders by selecting high quality instruments that trade at a discount to their intrinsic value and ensuring that our portfolios are well diversified. We provide an extensive range of administration services and we are cost-conscious with a focus on managing portfolio expenses prudently.

2. Performance

We are long-term investors and it is important that our investment philosophy is taken into consideration when assessing value.

OASIS CRESCENT GLOBAL EQUITY FUND

The Fund and its predecessor fund have delivered a return of 6.3% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns in USD Net-of-Fees Gross of NPI since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.06%.



OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

The Fund and its predecessor fund have delivered a return of 0.9% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns in USD Net-of-Fees Gross of NPI since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.13%.

OASIS CRESCENT GLOBAL LOW EQUITY FUND

The Fund and its predecessor fund have delivered a return of 2.3% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns in USD Net-of-Fees Gross of NPI since inception to 31 March 2023. NPI for the 12 months to March 2023 was less than 0.07%.

OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

The Fund and its predecessor fund have delivered a return of 3.4% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns in USD Net-of-Fees Gross of NPI since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.07%.

OASIS CRESCENT VARIABLE FUND

The Fund and its predecessor fund have delivered a return of 0.8% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns in GBP, Net-of-Fees, Gross of NPI since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.20%.

OASIS CRESCENT GLOBAL INCOME FUND

The Fund and its predecessor fund (OCGIF) have delivered a return of 2.6 % per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable) Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns in USD Net-of-Fees Gross of NPI since inception to 31 March 2023. NPI for the 12 months to March 2023 was less than 0.08%.

OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

The Fund and its predecessor fund have delivered a return of 0.9% per annum since inception and is positioned to deliver on its objective through the cycle. Performance data is shown after deduction of ongoing charges, portfolio transaction costs and taxes (where applicable). Non-permissible Income (NPI) is a payment out of scheme property which is due to the mandate compliance of the Fund. Returns in USD Net-of-Fees Gross of NPI since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.33%.

3. AFM general costs

We have reviewed all the underlying costs incurred in running the funds including the costs of the authorised corporate director, the depositary, audit fees and custody costs. We are cost-conscious and ensure that all portfolio costs are negotiated with service providers and are market related. All amounts expensed were equal to the amounts as invoiced by the service providers.

4. Economies of scale

We ensure that unitholders benefit from economies of scale when the Funds grow as a result of successful implementation of our investment philosophy and additional contributions from unitholders. We also utilise the scale of the umbrella of funds to negotiate terms with service providers on an ongoing basis.



5. Comparable cost

OASIS CRESCENT GLOBAL EQUITY FUND

The ongoing charges of the Fund across the fee paying classes range from 1.192% to 2.236%

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

The ongoing charges of the Fund across the fee paying classes range from 1.172% to 2.196%

OASIS CRESCENT GLOBAL LOW EQUITY FUND

The ongoing charges of the Fund across the fee paying classes range from 1.283% to 2.317%

OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

The ongoing charges of the Fund across the fee paying classes range from 1.195% to 2.271%

OASIS CRESCENT VARIABLE FUND

The ongoing charges of the Fund across the fee paying classes range from 1.457% to 2.498%

OASIS CRESCENT GLOBAL INCOME FUND

The ongoing charges of the Fund across the fee paying classes range from 0.254% to 0.758%

OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

The ongoing charges of the Fund across the fee paying classes range from 0.377% to 0.546%

6. Comparable services

We do not manage any other funds or institutional segregated mandates that are comparable to any of the seven funds included in this report.

7. Classes of units

Based on investor demand and as far as possible, we offer unitholders the choice to invest in different currencies and to select either a distributing or accumulating class in order to meet unitholder specific requirements.