

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL INCOME FUND

▲ JANUARY - 2023

Fund Manager	Adam Ebrahim	Min. Initial Investment	USD 5000
Launch Date	11 December 2020	Min. Additional Investment	USD 1000
Risk Profile	Low to Medium	Fund Size	USD 52.0 million
		Total Expense Ratio	0.73%

The Oasis Crescent Global Income Fund (OCGIF) is a Shari'ah compliant specialist income fund. The primary objective is to provide income from the underlying investments. To achieve this objective, the portfolio consists of a combination of foreign short-term, medium-term and long-term income generating securities. The Sub-Fund conforms to moral and cultural beliefs.

Cumulative Returns

Cumulative Returns	Apr-Dec 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD JAN 2023	Return Since Inception	
															Cum	Ann
Oasis Crescent Global Income Fund	4.5	2.1	8.5	1.6	4.0	(0.6)	1.3	4.1	(0.5)	7.8	5.2	1.2	(6.1)	1.7	39.7	2.6

The Fund was launched following Oasis Crescent Global Income Fund's ("OCGIF") merger with the Fund on 11 December 2020.

Note: Returns in USD, Net-of-Fees, Gross of Non Permissible Income of the OCGIF since inception to 31 January 2023.
NPI for the 12 months to January 2023 was 0.06%.

(Source: Oasis Research: April 2010 – January 2023)

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Global Income Fund	(3.7)	0.2	1.7	2.1	1.9	2.6

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGIF since inception to 31 January 2023.

(Source: Oasis Research: April 2010 – January 2023)

Diversification

% exposure to issuers within	OCGIF	Peer group average
Non-diversified commodity exporting countries	50	74
Diversified countries	50	26

Diversification of the OCGIF (31 January 2023)

(Source: Oasis Research; Morningstar Direct: January 2023)

Risk Profile & Yield

	OCGIF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.4	5.0
YTM (%)	5.4	5.7

Risk Profile and Yield of the OCGIF (31 January 2023)

(Source: Oasis Research; Morningstar Direct: January 2023)

All peer group figures are taken from the latest available fund facts statement.

GIPS compliant & verified

Fund Manager Comments

The global economic outlook weakened over the course of 2022 accompanied by growing evidence of tighter global financial conditions and increased market volatility. A number of factors have been responsible for this lower rate of economic growth such as a significant increase in inflation, driven by surging energy and food costs, faster than expected withdrawal of monetary policy by the world's key central banks, continuing conflict between Ukraine and Russia and the knock-on effect of extremely restrictive and disruptive lockdowns of key Chinese cities as they grappled with successive COVID-19 infection waves. In its October 2022 World Economic Outlook (WEO) release, the International Monetary Fund left its 2022 World GDP forecast unchanged at 3.2% but lowered the 2023 outlook by -0.2ppt to 2.7%, warning that the global economy could face significant challenges this year. Signs that global energy and food prices peaked in Q3 2022 should translate into lower inflation readings over time. Oil prices have fallen back roughly 30% since the \$120bbl average levels recorded in mid-2022. Meanwhile, CBOT wheat future price have declined some 35% since March 2022 high of \$1,425 as partial grain exports from Ukraine resumed. There is also growing evidence that disruptions to global supply chains are dissipating, with measures of shipping container costs plunging back to pre-COVID levels in recent months. Confirmation of a peak in the interest rate cycle could act as a major boost to economic and financial sentiment. An improved outlook, could see global fund managers put high cash holdings, estimated around 4.5% of AUM, to work by buying more attractively priced equity and bond assets, given the significant market correction over the past year. Factors that could boost global growth are: 1) cessation of war in Ukraine and normalisation of gas supplies to Europe by Russia; 2) significant increase in OPEC oil production lowering oil prices; 3) renewed monetary & fiscal policy support, including reindustrialisation in the West; 4) COVID-19 'pandemic' becoming a less worrisome 'endemic'. Factors that could constrain global growth are: 1) worsening geopolitical tensions; 2) renewed global supply chain disruptions, especially in energy, logistics and semiconductors; 3) faster-than-expected reversal of monetary and fiscal support; 4) new, more transmissible variants of Covid-19.

Signs that global energy and food prices peaked in mid-2022 have led to a pullback in inflation from 40 year highs, allowing central banks to signal that a more moderate pace of interest rate hikes going forward is appropriate. At its December meeting, the Federal Open Market Committee (FOMC) raised the Fed Funds target policy rate by +50 basis points to a 15 year high of 4.50%. The Federal Open Market Committee (FOMC) had previously hiked the Funds Rate by +75 basis points in each of the previous 4 meetings, marking the most rapid pace of tightening since the 1980s. Although markets rallied through Q4 2022 in anticipation that the end of the rate tightening cycle was in sight, Fed Chair Powell has been at pains to warn markets that the policy rate may need to rise further than anticipated, even if the inter-meeting size of hikes moderate. In fact, at the December Federal Open Market Committee (FOMC) meeting, the committee raised its end-2023 central tendency projection for the Fed Funds rate by +50bp to a range of 5.1% to 5.4%. The European Central Bank (ECB) mirrored the Fed in December by only hiking +50 basis points to 2.00%. Nevertheless, with German inflation accelerating to an average 10.1% in the three months to November, the ECB warned that the policy rate would need to rise significantly further to contain inflation. The ECB also announced it would start shrinking its €5tn bond portfolio by €15bn per month from March 2023 onwards and then by €30bn from Q2 onwards by only allowing a partial runoff of maturing bonds. Against the backdrop of high issuance requirements, peripheral Eurozone member bond markets, like Italy, could come under pressure as the ECB embarks on quantitative tightening. In the UK, the Bank of England has increased the Bank Rate by +50 basis points to 3.5% at its December monetary policy meeting, marking the most rapid hiking cycle since 1989. Due to turmoil in the Gilts market in late September, driven by market concerns over planned unfunded tax cuts to the tune of £170bn or 7.7% of GDP over 5 years, which were subsequently withdrawn by the new Sunak administration, the Bank of England was forced to step in and support the Gilt market. The BoE pledged to buy £65bn of long dated bonds to stabilise bond prices and the pension system which is highly dependent on long-dated bonds to match their long-term liabilities.

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

GIPS compliant & verified

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

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

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

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

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

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

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

The ACD is authorised and regulated by the Financial Conduct Authority. The Fund and the Sub-Fund are regulated by the Financial Conduct Authority and is managed by the ACD in accordance with the UK UCITS Regulations. Performance figures quoted are from Oasis Research and Bloomberg for the period ending 31 January 2023 for lump sum investment, using NAV-NAV prices with income distributions reinvested. Returns may vary depending on the actual date of investment and the actual date of reinvestment of income. The Key Investor Information Documents or a full Prospectus are available on request from the ACD and Oasis Crescent Management Company Ltd. The Sub-Fund is registered with the Financial Sector Conduct Authority for distribution in South Africa, the Swiss Financial Markets Supervisory Authority for distribution in Switzerland, the Monetary Authority of Singapore for distribution in Singapore and the Securities and Commodities Authority of the United Arab Emirates for distribution in the UAE. The Sub-Fund has a Total Expense Ratio (TER) of 0.73%, which is the average Net Asset Value of the portfolio incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of future TERs. Full details and basis of accolades received are available from the ACD and Oasis Crescent Management Company Ltd. All information and opinions provided are of a general nature and the document contains no express or implied recommendation, warranty, guidance, advice or proposal that the Sub-Fund is appropriate to the investment objectives, financial situation or needs of any individual or entity. All data and information (unless otherwise stated) is as at 31 January 2023.