FUNDFACTS

OASIS CRESCENT

GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

MAY-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 27.7 million
Benchmark	OECD Inflation + 0.5%	**Total Expense Ratio**	2.20%

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

Cumulative Returns

Cumulative Returns	Mar-Dec 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD MAY 2023	Return Since Inception Cum	Return Since Inception Ann
Oasis Crescent Global Medium Equity Fund	4.3	14.6	5.9	(4.0)	3.0	9.3	(7.5)	12.1	3.0	10.6	(11.8)	0.2	42.8	3.2
OECD Inflation + 0.5%	2.0	1.9	2.1	1.2	1.9	2.9	3.3	2.3	1.8	6.4	10.8	2.9	46.8	3.5

The Fund was launched following Oasis Crescent Global Medium Equity Balanced Fund's ("OCGMEBF") merger with the Fund on 11 December 2020.

Returns in USD, Net of-Fees, Gross of Non Permissible Income of the OCGMEF since inception to 31 May 2023.
NPI for the 12 months to May 2023 was 0.09%.

(Source: Oasis Research using Bloomberg & www.oecd.org: March 2012 – May 2023)
Note: OECD Benchmark lags by 1 month.

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception Annualised
Oasis Crescent Global Medium Equity Fund	(6.1)	2.7	1.3	2.0	2.6	3.2
OECD Inflation + 0.5%	7.9	7.1	5.2	4.5	3.6	3.5

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

(Source: Oasis Research using Bloomberg & www.oecd.org: March 2012 – May 2023)

Note: OECD benchmark lags by 1 month.

Asset Allocation

Asset Allocation	MAY 2023 OCGMEF %
Equity	47
Income	45
Property	8
Total	**100**

Asset Allocation of the OCGMEF (31 May 2023)
Source: Oasis Research; Bloomberg: May 2023

GIPS compliant & verified

Fund Manager Comments

Despite numerous headwinds to global growth, resilient consumer spending supported by savings drawdowns and tight labour markets in advanced economies combined with the reopening of China in late 2022 helped to stabilise the global economic outlook. In its January 2023 World Economic Outlook (WEO) release, the International Monetary Fund forecast that global GDP growth would slow to 2.9% in 2023 after an estimated 3.2% gain in 2022, before rising to 3.1% in 2024. Both the IMF's 2023 and 2024 GDP forecasts were raised by 0.2 percentage points, which reflects the positive surprises on incoming activity data over the second half of the last year relative to more downbeat expectations. Signs that global energy and food prices peaked in Q3 2022 are translating into lower inflation readings. Oil prices have fallen back roughly 30% since the $120bbl average levels recorded in mid-2022. CBOT wheat future price have declined some 35% since March 2022 high of $1,425 as partial grain exports from Ukraine resumed. Notably, disruptions to global supply chains have dissipated, with measures of shipping container costs plunging back to pre-COVID levels in recent months. In the US, for instance, headline inflation fell to a 17 month low of 6.0% in February this year, having peaked at a 40 year high of 9.1% in June 2022. The surprise 1.0mn barrel per day oil production cut by OPEC in late March has provided a timely reminder that inflation could remain 'sticky', above levels centrals banks are comfortable with. Confirmation of a peak in the interest rate cycle could act as a major boost to economic and financial sentiment. The most rapid interest hike cycle since the 1980s has seen the Federal Reserve increase the Funds Rate from 0.0% to 5.0% in the space of just 13 months. The impact on economic growth and credit extension is only just becoming apparent given the long impact lags from monetary policy. Sign of acute bank sector distress in US and Europe were evident in March. The collapse of Silicon Valley Bank was the largest US bank to fold since Washington Mutual in 2008. In Europe, the Swiss giant Credit Suisse was taken over by UBS after it too faced a major liquidity squeeze. Central banks remain between a rock and a hard place. In order to ensure that inflation returns to target over the medium term whilst also preventing inflation expectations from becoming unanchored and feeding into elevated wage settlements requires keeping policy rates at levels which most economies in the world have become unaccustomed to over the past decade. However, tight monetary policy comes at a cost, slowing economic activity, weakening job creation, increasing the cost of borrowing and contributing to financial market volatility.

Over the first quarter of 2023 we have seen increased volatility in Global equity markets due to distress in the banking sector in the US and Europe which has been driven by unrealised losses on bond portfolios held by banks following the rapid increase in interest rates over the past year. Companies in a number of sectors continue to face margin pressure due to not being able to pass on all the inflationary cost pressure to customers. A more volatile environment is suitable for the Oasis philosophy which is focused on selecting high quality companies that are priced below intrinsic value and this environment provides attractive opportunities for the implementation of our philosophy. As we move from a period of abundance in liquidity and monetary easing over the past ten years to a period of monetary tightening, rising geo-political risk and higher volatility we enter an environment that perfectly suits the Oasis investment philosophy to take advantage of opportunities in the market. Your portfolio is focused on companies with market leadership, strong competitive advantages, sustainability, outstanding management, delivering high levels of profitability and cash flow and priced below intrinsic value.

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

Signs 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. There was a sharp decline in 10 year Treasury yields during March against the backdrop of acute financial sector stress in US and Europe, evident in the collapse of Silicon Valley Bank in the US, the largest bank collapse since Washington Mutual in 2008 as well as the takeover of the ailing Credit Suisse by UBS. While not necessarily a problem for a specific bank at a given point in time, when combined with a dramatic withdrawal of deposits, as was the case with SVB, an institution could quickly become insolvent without emergency liquidity provision from the Federal Reserve. The additional liquidity support made to the US banking system during March saw the Federal Reserve's balance sheet expand by $325bn to $8.8tn, reversing its pre-standing policy of quantitative tightening in place since mid-2022 as the Federal Reserve looked to reduce monetary accommodation to combat the surge in consumer inflation. There has also been net liquidity injections from the PBOC as Chinese authorities increased stimulus measures to support the economy, boosting its balance sheet to close to 1 year highs of $6.1tn. As a result, the combined global central bank balance sheet has risen to 1 year highs of $29.6tn. Improving liquidity may help to stabilise financial markets even while underlying volatility remains elevated for now. There has been a wholesale recalibration of short-term interest rates, as markets anticipated that banking sector stress could lead to interest rates cuts in coming months. Central banks will remain between a rock and a hard place for the foreseeable future, looking to maintain a tight monetary policy stance in order to ensure consumer inflation returns back to target in coming months which at the same time increases headwinds to economic activity and employment. Any renewed bout of banking sector instability is likely to be contained with potentially unlimited liquidity provision.

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

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