

# FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

## OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 1 - 2023

|                     |  |                                   |                   |
|---------------------|--|-----------------------------------|-------------------|
| <b>Fund Manager</b> | Adam Ebrahim   | <b>Min. Initial Investment</b>    | USD 5000          |
| <b>Launch Date</b>  | 11 December 2020   | <b>Min. Additional Investment</b> | USD 1000          |
| <b>Risk Profile</b> | Medium to High   | <b>Fund Size</b>                  | USD 196.4 million |
| <b>Benchmark</b>    | MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI) | <b>Total Expense Ratio</b>        | 2.20%             |

The Oasis Crescent Global Equity Fund (OCGEF) is a Shari'ah compliant equity fund that seeks to provide an ethical investment product. The Fund conforms to moral and cultural beliefs.

### Cumulative Returns

| Cumulative Returns                | Dec 2000 | 2001   | 2002   | 2003 | 2004 | 2005 | 2006 | 2007 | 2008   | 2009 | 2010 | 2011  | 2012 | 2013 | 2014 | 2015  | 2016 | 2017 | 2018   | 2019 | 2020 | 2021 | 2022   | YTD Mar 2023 | Return Since Inception |     |
|-----------------------------------|----------|--------|--------|------|------|------|------|------|--------|------|------|-------|------|------|------|-------|------|------|--------|------|------|------|--------|--------------|------------------------|-----|
|                                   |          |        |        |      |      |      |      |      |        |      |      |       |      |      |      |       |      |      |        |      |      |      |        |              | Cum                    | Ann |
| Oasis Crescent Global Equity Fund | (0.0)    | (2.0)  | (0.7)  | 33.4 | 21.7 | 11.5 | 29.2 | 8.2  | (37.6) | 32.6 | 6.2  | (4.7) | 10.7 | 26.0 | 6.0  | (3.3) | 4.2  | 10.9 | (10.9) | 19.8 | 6.5  | 13.6 | (14.0) | 2.4          | 287.6                  | 6.3 |
| Benchmark                         | (1.4)    | (20.0) | (21.8) | 25.2 | 8.4  | 6.6  | 16.4 | 14.9 | (37.7) | 25.3 | 7.5  | (8.4) | 8.0  | 11.8 | 1.8  | (4.6) | 5.7  | 21.9 | (11.2) | 22.7 | 11.9 | 18.4 | (13.3) | 7.8          | 87.1                   | 2.8 |

The Fund was launched following Oasis Crescent Global Equity Fund's ("OCGEF") merger with the Fund on 11 December 2020. The performance of OCGEF was assessed against the Average Shari'ah Global Equity Peer Group (the "Original Benchmark"). Performance is therefore shown against the Original Benchmark since inception until 11 December 2020 and against the new benchmark, the MSCI ACWI Islamic USD Net Total Return Index, subsequently.

Returns in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 31 March 2023. NPI for the 12 months to March 2023 was 0.06%.

(Source: Oasis Research; Morningstar Direct; Bloomberg; December 2000 – March 2023)

### Annualised Returns

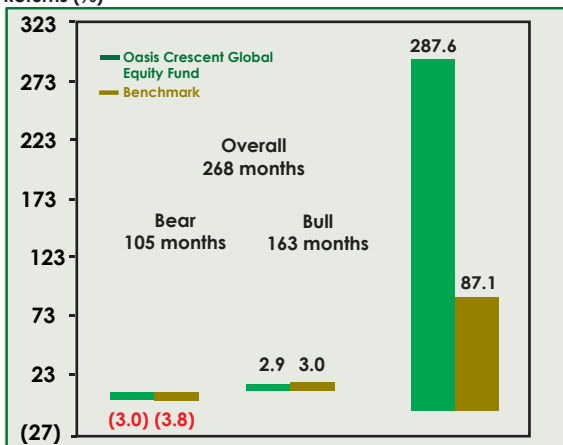
| Annualised Returns                | % Growth 1 year | % Growth 3 year | % Growth 5 year | % Growth 7 year | % Growth 10 year | Return Since Inception |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------------|
|                                   |                 |                 |                 |                 |                  | Annualised             |
| Oasis Crescent Global Equity Fund | (8.0)           | 9.0             | 3.1             | 3.6             | 4.5              | 6.3                    |
| Benchmark                         | (3.6)           | 15.4            | 6.4             | 8.0             | 6.3              | 2.8                    |

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

(Source: Oasis Research; Morningstar Direct; Bloomberg; December 2000 – March 2023)

### Investment Performance

Returns (%)



(Source: Oasis Research; Morningstar Direct; Bloomberg; December 2000 – March 2023)

The major driver of performance is that this fund has captured only 79% of the downside in bear market conditions.

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

### Risk Analysis

| Oasis Fund vs. Benchmark          | Sharpe | Sortino |
|-----------------------------------|--------|---------|
| Oasis Crescent Global Equity Fund | 0.29   | 0.40    |
| Benchmark                         | 0.06   | 0.08    |

Calculated Net of Fees, Gross of Non Permissible Income, Since Inception to 31 March 2023

Source: Oasis Research; Morningstar Direct; I-net Bridge; December 2000 – March 2023

GIPS compliant & verified

## Geographical Analysis

| REGION       | MARCH 2023 |             |
|--------------|------------|-------------|
|              | OCGEF %    | MSCI ACWI % |
| USA          | 66         | 62          |
| ROW          | 13         | 14          |
| EUROPE       | 12         | 16          |
| UK           | 6          | 4           |
| JAPAN        | 3          | 4           |
| <b>Total</b> | <b>100</b> | <b>100</b>  |

(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – March 2023)

## Sectoral Analysis

| SECTOR                 | OCGEF %    | MSCI ACWI % |
|------------------------|------------|-------------|
| Information Technology | 24         | 29          |
| Communication Services | 20         | 1           |
| Health Care            | 20         | 15          |
| Materials              | 11         | 13          |
| Energy                 | 10         | 15          |
| Consumer Discretionary | 7          | 7           |
| Consumer Staples       | 5          | 6           |
| Industrials            | 2          | 9           |
| Real Estate            | 1          | 2           |
| Financials             | 0          | 1           |
| Utilities              | 0          | 2           |
| <b>Total</b>           | <b>100</b> | <b>100</b>  |

(Source: Oasis Research; Bloomberg: March 2023)

**Sectoral split of the OGM OCGEF & MSCI ACWI  
(31 March 2023)**

## 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 central 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. Factors that could boost global growth are: 1) peak in the global interest rate cycle and renewed monetary & fiscal policy support, including re-industrialisation in the West; 2) cessation of war in Ukraine; 3) significant increase in OPEC oil production lowering oil prices; Factors that could constrain global growth are: 1) worsening financial sector volatility and tightening of credit availability; 2) significant unwinding of advanced economy housing markets; 3) increased geopolitical tensions, especially in Asia Pacific; 4) continued monetary policy tightening given resurgence of global inflation; 5) new pandemic, such as an outbreak of human-human avian flu or simply a more transmissible variant of Covid-19.

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.

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

**GIPS compliant & verified**

### Contact us :

**Oasis Crescent Wealth (UK) Ltd.**

**Authorised and approved by the Financial Conduct**

**Authority as the Authorised Corporate Director of the**

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

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

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

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