

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL INCOME FUND

▲ 3RD QUARTER - 2023

Fund Manager	Adam Ebrahim	Min. Initial Investment	GBP 5,000
Launch Date	11 December 2020	Min. Additional Investment	GBP 1,000
Risk Profile	Low to Medium	Fund Size	GBP 36.29 million
		Total Expense Ratio	0.45%

The Oasis Crescent Global Income Fund (the Fund or 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 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 SEPT 2023	Return Since Inception	
															Cum	Ann
Oasis Crescent Global Income Fund	1.8	2.6	3.6	(0.4)	10.5	5.2	20.9	(4.8)	5.8	3.8	2.5	2.3	5.3	0.4	75.2	4.2

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

Returns in GBP, Net-of-Fees, Gross of Non Permissible Income of the OCGIF since inception to 30 September 2023. NPI for the 12 months to September 2023 was 0.11%.

(Source: Oasis Research: April 2010 – September 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	(5.6)	1.5	3.4	2.6	4.8	4.2

Performance (% returns) in GBP Net-of-Fees Gross of Non Permissible Income of the OCGIF since inception to 30 September 2023

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

Diversification

% exposure to issuers within	OCGIF	Peer group average
Non-diversified commodity exporting countries	52	76
Diversified countries	48	24

Diversification of the OCGIF (30 September 2023)

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

Risk Profile & Yield

	OCGIF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.5	5.2
YTM (%)	6.4	6.1

Risk Profile and Yield of the OCGIF (30 September 2023)

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

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

Performance is indicative only and for the period from inception to December 2016, is based on the Class A (USD) Shares (Dist). It has been converted to GBP on a monthly basis using the closing GBP/USD exchange rate as published by Bloomberg. A pound sterling class was launched on 15 May 2012, and from January 2017 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

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Fund Manager Comments

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

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

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

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

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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.

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