

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

▲ APRIL - 2025

Fund Manager	Adam Ebrahim	Min. Initial Investment	GBP 5,000
Launch Date	11 December 2020	Min. Additional Investment	GBP 1,000
Risk Profile	Low	Fund Size	GBP 17.74M
		Total Expense Ratio	0.44%

The Oasis Crescent Global Short Term Income Fund (the Fund or OCGSTIF) seeks to provide regular income, as is consistent with capital preservation and liquidity, over a short term time horizon. The fund will be suitable for investors seeking low capital appreciation and moderate income yield over a recommended minimum period of not less than one year and who are prepared to accept a low level of volatility.

Cumulative Returns

Cumulative Returns	Feb-Dec 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD APR 2025	Return Since Inception	
												Cum	Ann
Oasis Crescent Global Short-Term Income Fund	(0.3)	20.7	(7.1)	7.5	(0.4)	(0.8)	1.4	9.1	(1.8)	5.4	(4.3)	30.1	2.6

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

Returns in GBP, Net-of-Fees, Gross of Non Permissible Income of the OCGSTIF since inception to 30 April 2025. NPI for the 12 months to April 2025 was 0.33%.

(Source: Oasis Research: April 2025)

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
Oasis Crescent Global Short-Term Income Fund	(1.9)	0.5	0.6	2.4	2.6

Performance (% returns) in GBP Net-of-Fees Gross of Non Permissible Income of the OCGSTIF since inception to 30 April 2025.

(Source: Oasis Research: April 2025)

Portfolio Characteristics

Weighted Duration (Yrs)	Average Credit Rating	YTM (%)
0.8	A+	3.4

Portfolio Characteristics of OCGSTIF (30 April 2025)

(Source: Oasis Research: April 2025)

Portfolio Regional Exposures

Country/Region	% of NAV
Europe	75
Supranational	13
Emerging Markets	8
Cash	4
Total	100

Portfolio Regional Exposures of OCGSTIF (30 April 2025)

(Source: Oasis Research: April 2025)

GIPS compliant

Fund Manager Comments

GDP	2022 A	2023 A	2024 E	2025 E	2026 E
	%	%	%	%	%
World Economies	3.6	3.3	3.2	3.3	3.3
Advanced	2.9	1.7	1.7	1.9	1.8
Emerging	4.0	4.0	4.2	4.2	4.3
USA	2.5	2.9	2.8	2.7	2.1
Euro Area	3.3	0.4	0.8	1.0	1.4
China	3.0	5.3	4.8	4.6	4.5

Source: IMF World Economic Outlook

The IMF updated its forecast for economic growth in January 2025, with the Global economy expected to grow at a steady state of 3.3 % in both 2025 and 2026, supported by declining interest rates, fiscal stimulus and consumption expenditure underpinned by real wage growth. However, this will all change. The new USA administration ramped up talks of tariffs as soon as they entered power, announcing 25% tariffs on automobile, steel, and aluminium imports, with tariff day announced for 2 April 2025. On this day it announced baseline tariffs of 10% affecting countries like the UK, Saudi Arabia, UAE and reciprocal tariffs on major trading partners including 34% for China, 26% for India, 24% for Japan and 20% for Euro Area, with even higher tariffs on lesser developed countries like 50% on Lesotho, 46% on Vietnam, 40% on Mauritius and 37% on Bangladesh.

China has swiftly responded with 34% reciprocal tariffs on USA imports and have placed controls on important rare earth commodities vital in the production of many goods. Most countries have threatened to respond with their own tariffs on the USA, resulting in a full-blown trade war. If the tariffs are fully implemented, global trade will drop significantly, mergers and acquisition activity will grind to a halt, capital investment outside the USA will fall and inflation will pick up, with lower economic growth, especially amongst the most indebted nations. With most countries having very high fiscal deficits, rising debt, ageing population, increasing interest costs and defense spending are putting budgets under further pressure, with higher deficits or crowding out other expenditure like social security and healthcare. The New USA Administration has adopted an aggressive cost reduction plan of at least \$1T as it tries to address the fiscal deficit of \$2T or 6% of GDP and \$36T of National Debt. However, it is likely that these "savings" will be given away as tax cuts rather than reducing budget deficits and slowing the debt trajectory.

Outside the USA, most countries will try and support their economies and businesses with fiscal support, putting further pressure on their national debt levels and deficits. In the last major economic and financial market dislocations, the global financial crisis (2008) and Covid-pandemic (2020), economies were supported by massive Fiscal and Monetary stimulus (including lower interest rates and quantitative easing). This time round, with government balance sheets constrained, and tariffs fuelling inflation risk, it is unlikely that Fiscal and Monetary policy will provide a major underpin to the economy and financial markets. The next while requires steady heads and Statesmen to see us through this period of extreme uncertainty.

Global bond yields peaked in 2023, with the US 10yr yield at 4.99% in October 2023, declining to 3.92% at the end of 2023, rising to 4.70% in April 24 and troughing in September 3.62% on the back of falling inflationary expectations and increasing to 4.60% at the end of 2024 on the back of rising inflationary expectations due to Trump tariff plans and the poor fiscal control in the US, Europe and many Emerging economies. Bond yields declined to 4.20% by the end of March 2025 and to 3.90% by 4 April 2025 as economic uncertainty increased due to the increased Trade Wars. With US inflation at 2.8%, US real 10yr yields are 1.7% compared with the 20yr real yields of -0.77%. There has been a flight to "safety" to the sovereign bond market despite the risk of rising inflation. Global central banks have started reducing policy rates, but appear to be hawkish due to rising risk and inflationary expectations, real rates ranging from 0.35% in EU, 1.70% in USA and 3.8% in China compared to 20 year average real rates of -0.79%, -0.77% and 1.44% respectively. If inflationary expectations rise due to the trade war, there is little scope to cut policy rates except for China which has substantial scope to cut policy rates.

Country	20-Year Avg CPI	Current CPI	Difference	Five Year Peak Central Bank Rate	Current Central Bank Rate	Difference	Current Real Rate	20 Year Avg Real Rate	Difference
USA	2.6	2.8	0.2	5.50	4.50	-1.00	1.70	-0.77	2.47
EU	2.1	2.3	0.2	4.50	2.65	-1.85	0.35	-0.79	1.14
China	2.2	-0.7	-2.9	4.05	3.10	-0.95	3.80	1.44	2.36

Source: Oasis Research; Bloomberg

The Oasis Crescent Global Income Fund and Oasis Crescent Global Short Term Income Fund have done well, with a return of 4.8% and 4.4% respectively for the year to 31 March 2025. The Funds are well positioned for this volatile time, with geographic diversification and a focus on high quality sovereign, supranational agencies, state owned enterprises and well-regulated banks.

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

GIPS compliant & verified

Contact us :

Oasis Crescent Wealth (UK) Ltd.

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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.

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 Short-Term 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 30 April 2025 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 and the Monetary Authority of Singapore for distribution in Singapore. The Sub-Fund has a Total Expense Ratio (TER) of 0.44%, 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 30 April 2025.