FUNDFACTS

OASIS CRESCENT

GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

APRIL-2023

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	GBP 5,000
Launch Date	11 December 2020	**Min. Additional Investment**	GBP 1,000
Risk Profile	Medium to High	**Fund Size**	GBP 62.5 million
Benchmark	Global REIT Blended Index Benchmark	**Total Expense Ratio**	1.19%

The Oasis Crescent Global Property Equity Fund (OCGPEF) is a Shari'ah compliant global property equity fund that seeks to provide ethical investors with a superior property equity investment product that conforms to moral and cultural beliefs.

Cumulative Returns

Cumulative Returns	Oct-Dec 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD APR 2023	Return Since Inception	
																			Cum	Ann
Oasis Crescent Global Property Equity Fund	1.7	2.6	(36.1)	32.3	27.2	(3.4)	20.6	3.6	21.2	6.2	19.0	0.5	(11.1)	10.9	(12.7)	33.1	(21.2)	2.4	92.8	4.0
Global REIT Blended Index Benchmark	15.3	(23.8)	(22.4)	26.4	19.1	(4.1)	24.4	11.0	29.1	12.7	14.7	2.2	(8.3)	21.5	(13.2)	25.8	(23.4)	3.3	123.3	4.9

The Fund was launched following Oasis Crescent Global Property Equity Fund's ("OCGPEF") merger with the Fund on 11 December 2020.
The underlying components of the Benchmark were changed upon the merger.
Returns in GBP Net-of-Fees Gross of Non Permissible Income of the OCGPEF since inception to 30 April 2023.
NPI for the 12 months to April 2023 was 0.14%.

Benchmark adjusted for non-recoverable withholding taxes prior to the merger.

(Source: Oasis Research using Bloomberg: September 2006 – April 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 Property Equity Fund	(17.9)	4.2	(0.5)	0.6	2.4	4.0
Global REIT Blended Index Benchmark	(18.5)	4.3	(0.2)	1.5	4.6	4.9

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

Benchmark adjusted for non-recoverable withholding taxes prior to the merger.

(Source: Oasis Research using Bloomberg: September 2006 – April 2023)

Performance is indicative only and for the period from inception to October 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 November 2016 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

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Geographical Analysis

REGION	APRIL 2023 OCGPEF %
USA	51
ROW	18
UK	12
Europe	9
Cash	10
Total	**100**

(Source: Oasis Research: April 2023)

Geographical split of the OCGPEF (30 April 2023)

Sectoral Analysis

SECTOR	OCGPEF %
Industrial	22
Diversified	18
Healthcare	16
Retail	12
Apartment	10
Office	8
Storage	4
Cash	10
Total	**100**

(Source: Oasis Research: April 2023)

Sectoral split of the OCGPEF (30 April 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 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. 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.

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.

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

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