

# FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

## OASIS CRESCENT VARIABLE FUND

▲ AUGUST - 2023

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	GBP 5,000
<b>Launch Date</b>	11 December 2020	<b>Min. Additional Investment</b>	GBP 1,000
<b>Risk Profile</b>	Low to Medium	<b>Fund Size</b>	GBP 7.28 million
<b>Benchmark</b>	OECD Inflation + 0.7%	<b>Total Expense Ratio</b>	1.30%

The Oasis Crescent Variable Fund (the Fund or OCVF) seeks to provide investors with capital growth and income over the medium to long term, which amounts to a period of over five years. The Fund is invested in a broadly diversified and balanced mixture of global securities that are listed on various international exchanges.

The range of investment instruments will include equity, fixed income, debt securities issued by governments and/or companies, property and cash or cash equivalent asset classes. The portfolio may have a particular bias at any given time to either equity securities or to non-equity securities, as it allows the fund manager to make discretionary choices when making asset allocation decisions. These investment decisions will always be made within the constraints of the Fund's objective and investment policy. The Oasis Crescent Variable Balanced Fund may invest in markets which the Investment Manager considers as emerging markets and will not invest in financial derivative instruments.

### Cumulative Returns

Cumulative Returns	Sept-Dec 2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD AUG 2023	Return Since Inception	
											Cum	Ann
Oasis Crescent Variable Fund	3.0	0.3	7.2	0.2	(12.9)	10.7	(5.2)	11.4	(7.0)	0.0	5.0	0.5
OECD Inflation + 0.7%	(0.0)	1.4	2.1	3.1	3.5	2.5	2.0	6.6	11.1	4.3	42.6	4.1

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

Returns in GBP, Net-of-Fees, Gross of Non Permissible Income of the OCVF since inception to 31 August 2023. NPI for the 12 months to August 2023 was 0.33%.

(Source: Oasis Research; Bloomberg; September 2014 – August 2023)  
Note: OECD Benchmark lags by 1 month.

### Annualised Returns

Annualised Returns	% Growth 1 Year	% Growth 3 Year	% Growth 5 Year	% Growth 7 Year	Since Inception
					Annualised
Oasis Crescent Variable Fund	(1.8)	3.4	(0.1)	(0.5)	0.5
OECD Inflation + 0.7%	6.6	7.5	5.5	4.8	4.1

Performance (% returns) in GBP Net-of-Fees Gross of Non Permissible Income of the OCVF since inception to 31 August 2023.

(Source: Oasis Research; Bloomberg; September 2014 – August 2023)

Note: OECD Benchmark lags by 1 month.

### Asset Allocation

Asset Allocation	August 2023
	OCVF %
Equity	53
Income	37
Property	10
<b>Total</b>	<b>100</b>

Asset Allocation of the OCVF (31 August 2023)

(Source: Oasis Research; August 2023)

## Fund Manager Comments

The UK economy has faced multiple growth challenges over the past decade. Productivity growth has weakened following the Global Financial Crisis (GFC), potentially reflecting the large importance of the financial sector in economic activity. The productivity challenge has been exacerbated by Brexit as well as the COVID pandemic shock which have both served to reduce labour supply, potential economic growth and trade. According to the IMF, the UK has grown at an annual average of 0.8% over the decade to 2020, underperforming the 2.0% and 3.7%, respectively, for the Advanced and Global economies. While upgrading the UK GDP outlook in 2023 from a decline of -0.6% to -0.3%, the IMF in their April release still expected the UK economy to underperform its peers into 2024 with 1.0% growth in the UK with the Advanced economies peers growing 1.4%. Notwithstanding the challenges the UK faces, it is still exceedingly well placed to lay the foundation for a significant economic recovery with supportive trade, investment and tax policies, boosted by a still very competitive Sterling exchange rate. Sterling has experienced three major shocks in the past 6 years: Brexit vote (2016), COVID pandemic (2020) and aggressive interest rate tightening by the Federal Reserve (2022) in response to last year's global inflation surge. At an average 1.26 in Q2 2023 against the USD, Sterling is currently 18% below its 15 year average of 1.55 which provides the UK economy with a significant competitiveness advantage.

The UK remains an extremely competitive place to do business and an attractive investment destination. Aside from the competitive exchange rate, the UK's tax burden is below the OECD average although still above US, Ireland, Australia and Canada. On the trade side, in April 2023 the UK joined the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) which is a free trade agreement with 11 members, namely, Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, Peru, New Zealand, Singapore and Vietnam. The bloc is home to more than 500 million people and accounts for some 15% of global GDP. The UK government has also taken steps to improve labour market dynamics and productivity outcomes. In the February 2023 Budget, the government announced an extension of 30 hours per week of free childcare to all children under 9 months to 4 years, starting from next year, which will help childcarers, particularly women back into the labour market. In addition, the Levelling-Up Agenda can drive economic dynamism and productivity gains across all regions of the UK. UK specific factors that could boost economic growth include: 1) expediting post-Brexit Free Trade Agreements; 2) a competitive currency; 3) Levelling Up Agenda to boost economic dynamism across UK; 4) easing geopolitical tensions which further reduces wholesale gas prices and boosts regional trade. UK specific factors that could constrain growth are: 1) higher than expected core inflation leading to ongoing BoE policy rate increases and rising mortgage rates; 2) worsening geopolitical risks which leads to renewed upside pressure on household energy costs; 3) post-Brexit trade and business investment inertia; 4) supply chain disruptions, including significant spread of domestic strikes; 5) sharp fall in house prices which leads to a decline in household spending.

Since the Brexit referendum in 2016 we have seen underperformance in the UK economy and business investment but the UK remains an appealing business and investment destination. The UK government has an ideal opportunity to put trade and investment policies in place to boost investment, deliver stronger growth and move past this long period of uncertainty. 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 10 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. The Fed Funds rate has now risen 5.25 percentage points from practically 0% in just 14 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 US 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. Hawkish central bank signalling combined with growing concerns of a global economic slowdown over the coming year, has led to renewed inversion of the US yield curve. 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

GIPS compliant & verified

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UK Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments. Past performance is not indicative of future returns.

**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 Variable 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 31 August 2023 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 1.30%, 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 31 August 2023.