# FUNDFACTS

OASIS CRESCENT

GLOBAL INVESTMENT FUNDS (UK) ICVC

**MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.**

## OASIS CRESCENT GLOBAL EQUITY FUND

**JANUARY-2024**

| | | | |
|---|---|---|---|
| **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 154.77M |
| **Benchmark** | MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI) | **Total Expense Ratio** | 1,05% |

The Oasis Crescent Global Equity Fund (the Fund or 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 | 2023 | YTD JAN 2024 | Return Since Inception | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | | | | | | | | | | | Cum | Ann |
| Oasis Crescent Global Equity Fund | (4.7) | 1.7 | (9.5) | 21.6 | 14.4 | 25.5 | 14.6 | 7.8 | (14.2) | 20.9 | 11.1 | (3.2) | 6.7 | 24.7 | 13.9 | 3.3 | 25.7 | (0.4) | (4.5) | 16.3 | 4.5 | 15.7 | (2.8) | 2.7 | 0.0 | 454.5 | 7.7 |
| Benchmark | (6.1) | (17.8) | (29.4) | 13.1 | 0.9 | 18.8 | 2.2 | 13.4 | (15.3) | 13.0 | 11.3 | (7.9) | 3.2 | 9.6 | 8.2 | 0.9 | 26.1 | 11.3 | (5.8) | 17.9 | 8.7 | 19.5 | (2.9) | 15.7 | (0.7) | 134.9 | 3.8 |

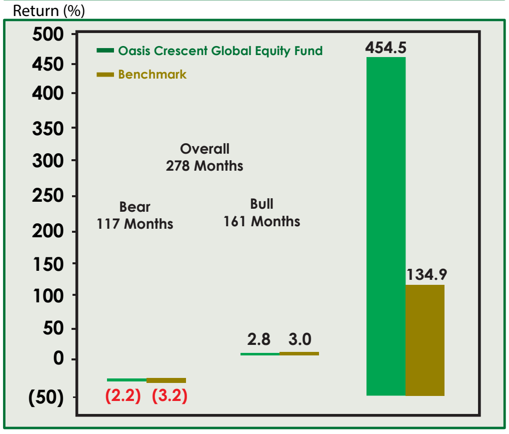
**The Fund was launched following Oasis Crescent Global Equity Fund's (a sub-fund of Oasis Crescent Global Investment Fund (Ireland) Plc and hereinafter referred to as "OCGEF (Ireland) merger with the Fund on 11 December 2020.**
**The performance of OCGEF was assessed against the Average Shari'ah Global 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 GBP Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 31 January 2024 NPI for the 12 months to January 2024 was 0.12%.**
(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – January 2024)

### Annualised Returns

| Annualised Returns | % Growth 1 year | % Growth 3 year | % Growth 5 year | % Growth 7 year | % Growth 10 year | % Growth 15 year | % Growth 20 year | Return Since Inception |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Annualised |
| Oasis Crescent Global Equity Fund | 0.7 | 4.8 | 6.2 | 4.3 | 7.3 | 9.1 | 8.6 | 7.7 |
| Benchmark | 10.8 | 10.0 | 10.5 | 8.7 | 9.9 | 8.5 | 7.0 | 3.8 |

**Performance (% returns) in GBP Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 31 January 2024.**
(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – January 2024)

### Investment Performance




(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – January 2024)

The major driver of performance is that this fund has captured only 69% of the downside in bear market conditions.

**Performance (% returns) in GBP Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 31 January 2024.**

### Risk Analysis

| Oasis Fund vs. Benchmark | Sharpe | Sortino |
|---|---|---|
| Oasis Crescent Global Equity Fund | 0.42 | 0.61 |
| Benchmark | 0.12 | 0.16 |

**Calculated Net of Fees, Gross of Non Permissible Income, Since Inception to 31 January 2024**

(Source: Oasis Research; Morningstar Direct; I-net Bridge; Bloomberg: December 2000 – January 2024)

*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.*

**GIPS compliant & verified**

## Geographical Analysis

| REGION | JANUARY 2024 | |
|---|---|---|
| | OCGEF % | MSCI ACWI % |
| USA | 64 | 61 |
| ROW | 14 | 16 |
| Europe | 12 | 16 |
| UK | 8 | 3 |
| Japan | 2 | 4 |
| **Total** | **100** | **100** |

(Source: Oasis Research; Bloomberg: January 2024)

**Geographical split of the OCGEF & MSCI ACWI (31 January 2024)**

## Sectoral Analysis

| SECTOR | OCGEF % | MSCI ACWI % |
|---|---|---|
| Information Technology | 18 | 37 |
| Communication Services | 18 | 1 |
| Health Care | 18 | 12 |
| Materials | 15 | 11 |
| Energy | 10 | 14 |
| Consumer Discretionary | 6 | 7 |
| Industrials | 6 | 9 |
| Consumer Staples | 4 | 5 |
| Real Estate | 3 | 2 |
| Financials | 2 | 1 |
| Utilities | 0 | 1 |
| **Total** | **100** | **100** |

(Source: Oasis Research; Bloomberg: January 2024)

**Sectoral split of the OCGEF & MSCI ACWI (31 January 2024)**

## Fund Manager Comments

In its October World Economic Outlook (WEO) update, the International Monetary Fund (IMF) acknowledged that global economic growth had slowed over the course of 2023 where it expected GDP growth of just 2.9% after 3.5% in 2022. This year, the IMF expects little change with the global economy expanding only 3.0%. However, the IMF also paid tribute to the remarkable resilience of the global economy which has, so far, managed to shrug off the unprecedented monetary tightening by the world's key central banks over 2022/23 as well as the cost of living crisis, ongoing war in Ukraine and a worsening geopolitical outlook in the Middle East. Part of the explanation for the unexpected resilience is that services activity outperformed manufacturing in many advanced economies. Meanwhile, emerging market economies outside of China tended to outperform advanced economies given they had less of a need to aggressively tighten monetary policy. Looking ahead, the post-pandemic recovery in advanced economy service sectors has mostly run its course which suggests that economic growth is likely to remain subdued. Meanwhile, the transmission of monetary policy across countries is uneven and will contribute to growing divergences. Those countries where households are exposed to adjustable rate mortgages like the UK are likely to underperform countries like the US which have long-term rate fixes. In addition, households in the US have also been cushioned by accumulated savings. With global trade under pressure, manufacturing powerhouses like Germany and China have tended to underperform more service based economies.

The outlook for China remains a critical piece in the global economic puzzle. The puncturing of the real estate bubble in China is a big challenge for local and global growth outcomes as well as commodity markets. The Chinese authorities have already introduced supportive monetary policy steps, while western economies have so far signalled monetary policy will remain restrictive until there is more convincing evidence that inflation is returning to the 2% targets. Looking ahead in 2024, there are two main economic risks to sustainable economic growth. The first is that the advanced economies simply may not have seen the full impact of the most rapid interest rate hike cycle since the 1980s which led the Federal Reserve to 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. Secondly, inflation may not continue to fall back to central bank targets as smoothly as expected against the backdrop of tight labour markets and expansive fiscal policy, especially in the US. As a result, expectations for the beginning of cuts in central bank policy rates starting early this year could prove to be unfounded and lead to volatility in markets. In addition, geopolitical risks could lead to upside pressure on oil prices which in turn could lead to more generalised inflation pressures if such a rise proves persistent. Factors that could boost global growth are: 1) Start of global interest rate cut cycle; 2) Lower energy prices; 3) Renewed fiscal policy support for infrastructure development and 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) Renewed cost push inflation (eg. higher global oil prices) which leads to resumption of 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.

In 2023 we saw increased volatility in global equity markets due to significant monetary tightening and rising geopolitical tension. The Technology Sector outperformed over the past year and has been a key driver of the strong performance of the Nasdaq relative to the S&P500 and MSCI World Index. We expect volatility to continue as inflation may not continue to fall back to central bank targets as smoothly as expected and expectations for the beginning of cuts in central bank policy rates starting early this year could prove to be unfounded and lead to volatility in markets. In addition, geopolitical risks could lead to upside pressure on oil prices which in turn could lead to more generalised inflation pressures if such a rise proves persistent. We have moved from a period of abundance in liquidity and monetary easing over the past ten years to an environment of tighter liquidity, rising geo-political risk and higher volatility. This more volatile environment is suitable for the Oasis philosophy and your portfolio is well positioned with a focus on companies with market leadership, strong competitive advantages, sustainability, outstanding management, delivering high levels of profitability and cash flow and priced below intrinsic value. Your portfolio has a high exposure to sectors with positive secular drivers with the three largest sectors being Information Technology, Healthcare and Communication Services

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 Fund.**

**Contact details:**

3rd Floor, 50 Hans Crescent, Knightsbridge, London, SW 1X 0NA, United Kingdom

Tel: +44 (0) 207 590 0550

Fax:+44 (0) 207 590 0555

Email: info@oasiscrescent.co.uk

www.oasiscrescent.co.uk


## Disclaimer :