FUNDFACTS

OASIS CRESCENT
GLOBAL INVESTMENT FUNDS (UK) ICVC
MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL INCOME FUND

JULY-2023

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	USD 5000
Launch Date	11 December 2020	**Min. Additional Investment**	USD 1000
Risk Profile	Low to Medium	**Fund Size**	USD 45.0 million
		Total Expense Ratio	0.66%

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 Sub-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 JULY 2023	Return Since Inception	
															Cum	Ann
Oasis Crescent Global Income Fund	4.5	2.1	8.5	1.6	4.0	(0.6)	1.3	4.1	(0.5)	7.8	5.2	1.2	(6.1)	2.1	40.3	2.6

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.

Note: Returns in USD, Net-of-Fees, Gross of Non Permissible Incomeof the OCGIF since inception to 31 July 2023.
NPI for the 12 months to July 2023 was 0.10%.

(Source: Oasis Research: April 2010 – July 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	1.5	(0.2)	2.0	1.8	2.0	2.6

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGIF since inception to 31 July 2023.
(Source: Oasis Research: April 2010 – July 2023)

Diversification

% exposure to issuers within	OCGIF	Peer group average
Non-diversified commodity exporting countries	52	73
Diversified countries	48	27

Diversification of the OCGIF (31 July 2023)
(Source: Oasis Research; Morningstar Direct: July 2023)

Risk Profile & Yield

	OCGIF	Peer group average
Average Credit Rating	A	BBB
Modified Duration	3.5	5.4
YTM (%)	5.9	6.0

Risk Profile and Yield of the OCGIF (31 July 2023)
(Source: Oasis Research; Morningstar Direct: July 2023)

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

GIPS compliant & verified

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 H1 2023. In its April 2023 World Economic Outlook update, the International Monetary Fund (IMF) confirmed that the global economy is on a gradual recovery path following the powerful shocks of the COVID pandemic and of Russia's war on Ukraine. China rebounded following the reopening of its economy in late 2022. However, there was evidence that Chinese growth momentum faded through Q2 2023, leading to speculation of more stimulus to come from the Chinese authorities. More broadly, global supply-chain disruptions have mostly unwound, while the dislocations to energy and food markets caused by the Ukraine war have receded. Simultaneously, the massive and synchronous tightening of monetary policy by most central banks are bearing fruit, with headline inflation rates moving lower. Global GDP growth for 2023 was revised down a notch to 2.8% but is expected to firm to 3.0% in 2024. However, the IMF also warned that turbulence in financial markets is building, as highlighted by the banking sector instability in the US and Europe in March 2023. The most rapid interest hike cycle since the 1980s has seen the Federal Reserve increase the Funds Rate from 0.0% to 5.25% in the space of just 14 months. The impact on economic growth and credit extension is only just becoming apparent given the long impact lags from monetary policy. The IMF has also warned that inflation may be much stickier than anticipated as core inflation, excluding the volatile energy and food components, has not yet peaked in many countries. This may mean central bank policy rates stay higher for longer.

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) renewed monetary & fiscal policy support, including reindustrialisation in the West; 3) cessation of war in Ukraine; and 4) technology led improvement in productivity. Factors that could constrain global growth are: 1) worsening financial sector volatility and tightening of credit availability; 2) increased geopolitical tensions, especially in Asia Pacific; 3) continued monetary policy tightening given resurgence of global inflation; 4) continued disruption from technology, especially AI; and 4) significant unwinding of advanced economy housing markets.

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

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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

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