

# FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

## OASIS CRESCENT GLOBAL INCOME FUND

▲ JULY - 2023

|                     |                  |                                   |                  |
|---------------------|------------------|-----------------------------------|------------------|
| <b>Fund Manager</b> | Adam Ebrahim     | <b>Min. Initial Investment</b>    | USD 5000         |
| <b>Launch Date</b>  | 11 December 2020 | <b>Min. Additional Investment</b> | USD 1000         |
| <b>Risk Profile</b> | Low to Medium    | <b>Fund Size</b>                  | USD 45.0 million |
|                     |                  | <b>Total Expense Ratio</b>        | 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 Income of 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.

## 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

GIPS compliant & verified

### Contact us :

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### Disclaimer :

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 Global 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 31 July 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, the Monetary Authority of Singapore for distribution in Singapore and the Securities and Commodities Authority of the United Arab Emirates for distribution in the UAE. The Sub-Fund has a Total Expense Ratio (TER) of 0.66%, 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 July 2023.