

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT VARIABLE FUND

▲ QUARTER 3 - 2022

Fund Manager	Adam Ebrahim	Min. Initial Investment	GBP 5,000
Launch Date	11 December 2020	Min. Additional Investment	GBP 1,000
Risk Profile	Low to Medium	Fund Size	GBP 7.0 million
Benchmark	OECD Inflation + 0.7%	Total Expense Ratio	1.43%

The Oasis Crescent Variable Fund (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	YTD SEPT 2022	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	(11.0)	0.5	0.1
OECD Inflation + 0.7%	(0.0)	1.4	2.1	3.1	3.5	2.5	2.0	6.6	9.0	34.2	3.7

The Fund was launched following Oasis Crescent Global Variable Balanced Fund's ("OCVBF") 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 30 September 2022. NPI for the 12 months to September 2022 was 0.07%.

(Source: Oasis Research; Bloomberg: September 2014 – September 2022)
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	(8.1)	(0.4)	(1.4)	(0.4)	0.1
OECD Inflation + 0.7%	11.1	6.0	4.9	4.1	3.7

Performance (% returns) in GBP Net-of-Fees Gross of Non Permissible Income of the OCVF since inception to 30 September 2022.

(Source: Oasis Research; Bloomberg: September 2014 – September 2022)

Note: OECD Benchmark lags by 1 month.

Asset Allocation

Asset Allocation	SEPTEMBER 2022
	OCVF %
Equity	56
Income	34
Property	10
Total	100

Asset Allocation of the OCVF (30 September 2022)
(Source: Oasis Research: September 2022)

Fund Manager Comments

The UK faces considerable economic and financial sector challenges at the current juncture. The Bank of England (BoE) is forecasting that the UK economy will fall into recession in late 2022 against the backdrop of sharply higher borrowing costs, significant increases in energy prices and the fallout of the Ukraine war for its European trading partners. The stagflationary shock may see UK GDP growth fall -1.25% in 2023 and -0.25% in 2024 according to the BoE. The BoE is continuing to reduce its monetary policy stimulus, raising the Bank Rate by +2.15% since December 2021 to 2.25% in September. Volatility in the Gilt Market in late September due to the unfunded Truss Administration tax cuts forced the BoE to intervene in the Gilt market by implementing a £65bn bond buying programme to stabilise long-term yields and the UK pension industry. The announcement of household and business energy subsidies which could total up to £120bn or 5.5% of GDP per annum as well as unfunded tax cuts of £170bn or 7.7% of GDP over 5 years would add significantly to the fiscal deficit and put ongoing pressure on Sterling and Gilt yields. While the Truss Administration has shelved the planned removal of the top 45% income tax rate, the uncertainty that has been created together with the resurgent USD has seen Sterling fall 18% this year to reach 40 year lows against the USD at 1.12. UK specific factors that could boost economic growth include: 1) easing geopolitical tensions which significantly reduces wholesale gas prices and boosts regional trade; 2) an extremely competitive currency; 3) expediting post-Brexit Free Trade Agreements. UK specific factors that could constrain growth are: 1) worsening geopolitical risks which raises fiscal risks of open-ended energy subsidies; 2) supply chain disruptions, including significant spread of domestic strikes; 3) political party instability, reducing the credibility of fiscal policy.

UK equities have continued to outperform Global stock markets over the past year after underperforming over the last 10 years. The Materials sector benefited from higher commodity prices and domestic focused companies performed better in a post Covid and Brexit UK. Companies are facing margin pressure due to not being able to pass on all of the unprecedented cost pressure to customers. The increase in inflation in recent months has been significant and the repo rate hikes by the Bank of England will continue impacting equity markets and UK households where spending is already under pressure due to the substantial increases in cost of living, energy and transport. 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, REITS have come under pressure due to the impact of rising interest rates. Your fund is well diversified with exposure to a number of sectors that benefit from the 4th Industrial Revolution including Logistics, Datacenters, Storage and Medical Research. There are also a number of sectors that benefit from other secular drivers including Ageing (Seniors Housing) and Onshoring (Industrial). Your fund is well positioned due to its focus on REITS with positive secular demand drivers, strong management teams and superior balance sheets.

Against the backdrop of the surge in U.S. inflation which reached a 40 year high of 9.1% in June, Federal Open Market Committee (FOMC) members have continuously revised up their projections for the Fed Funds policy rate over the course of this year. At its September meeting, the FOMC raised the end-2022 Fed Funds target by a full percentage point to 4.4% having increased the policy rate by +75 basis points to 3.25%. Chair Powell has signalled the FOMC's determination to bring down inflation with tighter monetary policy even if it means increasing downside risks to economic growth and employment. Powell has stated that monetary policy should continue to tighten until such time as there are positive real interest rates across the entire yield curve. The slope of the yield curve between the 2 year and 10 year bond yields has moved deeply into negative territory in a range of -40 to -50 basis points, a point last reached before the Global Financial Crisis in 2008/09. An inverted or negative yield curve slope has historically been a strong predictor of potential economic recession in the subsequent 6 to 12 months ahead. Currently, the Federal Reserve is reducing its \$9tn balance sheet by \$95bn or roughly 1.0% per month. This quantitative tightening is contributing to declining liquidity levels in global markets and is evidenced by the continued strength of the US Dollar which has risen 20% so far in 2022 to reach 20 year highs. The Federal Reserve has not been alone in quickly tightening its monetary policy in response to surging inflation. The Bank of England has increased the Bank Rate by 2.15% this year to 2.25% over seven consecutive meetings. Due to turmoil in the Gilts market in late September driven by market concerns over planned unfunded tax cuts to the tune of £170bn or 7.7% of GDP over 5 years, the Bank of England was forced to step in and support the Gilt market. The BoE pledged to buy £65bn of long dated bonds to stabilise bond prices and the pension system which is highly dependent on long-dated bonds to match their long-term liabilities. The European Central bank also recently charted a more hawkish monetary policy stance, raising the policy rate by +75 basis points in September to 1.25% and signalling a more frontloaded transition toward more restrictive monetary policy.

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

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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 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 30 September 2022 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 1.43%, 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 30 September 2022.