FUNDFACTS

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

OASIS CRESCENT GLOBAL INCOME FUND

JULY 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 42.6 million
		Total Expense Ratio	0.53%

The 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	YTD July 2022	Return Since Inception	
														Cum	Ann
Oasis Crescent Global Income Fund	1.8	2.6	3.6	(0.4)	10.5	5.2	20.9	(4.8)	5.8	3.8	2.5	2.3	5.2	74.4	4.6

The Fund was launched following Oasis Crescent Global Income Fund's ("OCGIF") merger with the Fund on 11 December 2020.
Returns in GBP, Net-of-Fees, Gross of Non Permissible Income of the OCGIF since inception to 31 July 2022.
NPI for the 12 months to July 2022 was 0.01%.
(Source: Oasis Research: April 2010 – July 2022)

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	7.6	1.2	3.6	5.4	4.8	4.6

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 31 July 2022
(Source: Oasis Research: April 2010 – July 2022)

Diversification

% exposure to issuers within	OCGIF	Peer group average
Non-diversified commodity exporting countries	46	75
Diversified countries	54	25

Diversification of the OCGIF (31 July 2022)
(Source: Oasis Research; Morningstar Direct: July 2022)

Risk Profile & Yield

	OCGIF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.5	5.1
YTM (%)	4.5	5.4

Risk Profile and Yield of the OCGIF (31 July 2022)
(Source: Oasis Research; Morningstar Direct: July 2022)

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

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.

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Fund Manager Comments

The global economic outlook has become much more challenging over H1 2022. A number of factors are responsible for the loss of economic growth momentum such as a significant increase in inflation, driven by surging energy and food costs, faster than expected withdrawal of monetary policy by the Federal Reserve, continuing conflict between Ukraine and Russia and extremely restrictive and disruptive lockdowns of key Chinese cities as they grappled with a 4th COVID-19 infection wave. In its April 2022 World Economic Outlook (WEO) update, the IMF lowered its forecast for global GDP growth this year sharply by 0.8% to 3.6%. This followed a downgrade of 0.5% in its January 2022 update. The IMF's global GDP forecast for 2022 is still somewhat higher than the average annual growth rate of the global economy over the period 2010 to 2019 of 3.1%. However, the growing challenge for central banks, looking to tame inflationary pressures, is that the war in Ukraine is massively boosting energy and food inflation even further, sapping consumer and business confidence. Rising costs of borrowing will also contribute to a slowdown in global activity over the remainder of the year. A stagflationary economic environment (stagnant growth, high inflation), is a lose-lose from a monetary policy perspective as any interest rate hikes by central banks to reduce inflation, would have an adverse influence over economic growth outcomes. Factors that could boost global growth are: 1) cessation of war in Ukraine; 2) significant increase in OPEC oil production lowering oil prices; 3) central bank monetary policy turning more accommodative; 4) drawdown on massive build-up in consumer savings; 5) recovery in financial markets after sharp correction over Q2 2022; 6) pent-up demand, particularly in leisure and travel sectors. Factors that could constrain global growth are: 1) sustained high inflation; 2) an even faster-than-expected reversal of monetary and fiscal support; 3) constrained global supply chains; 4) increased geopolitical tension.

In late 2021, the world's key central banks quickly pivoted toward more restrictive monetary policy after the current inflation surge, which began in early 2021, turned out to be much more persistent than they had previously thought. In June 2022, the Federal Reserve increased the Fed Funds rate by 0.75% to 1.5%. Against the backdrop of the surge in U.S. inflation to 9.1% in June, the FOMC is now signalling to markets that the Fed Funds policy rate could reach 3.5% by year end. This implies a further +200bp of rate hikes over H2 2022 which could be a material headwind to economic growth. The slope of the yield curve between the 2 year and 10 year bond yields has moved into negative territory which has historically been a strong predictor of potential economic recession. June also marked the start of the Federal Reserve's programme to reduce the size of its $9tn balance sheet which had been massively increased by its quantitative easing as it deployed a monetary policy bazooka to support the US economy in the aftermath of the COVID-19 outbreak in March 2020. As a result, global bond markets have been under significant pressure this year. The Federal Reserve has not been alone in quickly tightening its monetary policy in response to surging inflation. In June, the Bank of England increased the repo rate 0.25% to 1.25%, the fifth consecutive meeting hike. The European Central bank also recently charted a more hawkish monetary policy stance, signalling a 0.25% rate hike at the July meeting with a likely follow up in September as well as a suspension of its quantitative easing programme by mid-year.

Sources: Oasis Research, Bloomberg statistics, IMF World Economic Outlook

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