FUNDFACTS

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

OASIS CRESCENT GLOBAL INCOME FUND

NOVEMBER-2022

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 50.6 million
		Total Expense Ratio	0.73%

The Oasis Crescent Global Income Fund (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 Nov 2022	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	(6.6)	36.6	2.5

The Fund was launched following Oasis Crescent Global Income Fund's ("OCGIF") 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 30 November 2022.
NPI for the 12 months to November 2022 was 0.04%.

(Source: Oasis Research: April 2010 – November 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	(6.5)	(0.1)	1.3	1.6	1.8	2.5

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGIF since inception to 30 November 2022.
(Source: Oasis Research: April 2010 – November 2022)

Diversification

% exposure to issuers within	OCGIF	Peer group average
Non-diversified commodity exporting countries	47	72
Diversified countries	53	28

Diversification of the OCGIF (30 November 2022)

(Source: Oasis Research; Morningstar Direct: November 2022)

Risk Profile & Yield

	OCGIF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.5	5.0
YTM (%)	6.0	7.2

Risk Profile and Yield of the OCGIF (30 November 2022)
(Source: Oasis Research; Morningstar Direct: November 2022)

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

GIPS compliant & verified

Fund Manager Comments

The global economic outlook has weakened over the course of 2022 accompanied by growing evidence of tighter global financial conditions as equity markets fall, credit spreads widen while the US Dollar exchange rate and global bond yields reach decade highs. The ongoing tightening of monetary policy by the key global central banks has been the main driver of the increased market volatility as they signal the critical importance of combating the surge in inflation even if it increases the downside risks for economic growth and employment. In its July 2022 World Economic Outlook (WEO) update, the IMF cut its 2022 global GDP forecast for the 3rd consecutive time to 3.2%. A year ago in the October 2021 update, the IMF predicted GDP growth for this year at 4.9%. A number of factors are responsible for this lower rate of economic growth such as a significant increase in inflation, driven by surging energy and food costs, faster than expected withdrawal of monetary policy by the world's key central banks, continuing conflict between Ukraine and Russia and the knock-on effect of extremely restrictive and disruptive lockdowns of key Chinese cities as they grappled with successive COVID-19 infection waves. With Europe facing a significant surge in household and business energy costs over the coming winter due to restriction of gas supplies by Russia, there is a material risk that European growth significantly undershoots the better performing United States. The lower growth outlook for Europe is partly reflected in the 15% depreciation of the EUR against the USD this year to a two decade low of 0.98. Prospects in China are also worrisome as the largest Emerging Market economy and key driver of global commodity prices battles to contain a fallout in its property market. Factors that could boost global growth are: 1) cessation of war in Ukraine and normalisation of gas supplies to Europe by Russia; 2) increase in OPEC oil production lowering oil prices; 3) sharp moderation in inflation allowing central bank monetary policy to turn more accommodative. Factors that could constrain global growth are: 1) sustained high inflation necessitating tighter than expected monetary policy; 2) increased geopolitical tension and further increases in oil prices; 3) deteriorating global financial market conditions.

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 quantitate 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 October to 1.25% and signalling a more frontloaded transition toward more restrictive monetary policy.

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

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