OASIS CRESCENT

GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

FUNDFACTS

OASIS CRESCENT GLOBAL EQUITY FUND

FEBRUARY-2024

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	USD 5000
Launch Date	11 December 2020	**Min. Additional Investment**	USD 1000
Risk Profile	Medium to High	**Fund Size**	USD 199.74M
Benchmark	MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI)	**Total Expense Ratio**	2.05%

The Oasis Crescent Global Equity Fund (the Fund or OCGEF) is a Shari'ah compliant equity fund that seeks to provide an ethical investment product. The Fund conforms to moral and cultural beliefs.

Cumulative Returns

Cumulative Returns	Dec 2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD FEB 2024	Return Since Inception	
																										Cum	Ann
Oasis Crescent Global Equity Fund	(0.0)	(2.0)	(0.7)	33.4	21.7	11.5	29.2	8.2	(37.6)	32.6	6.2	(4.7)	10.7	26.0	6.0	(3.3)	4.2	10.9	(10.9)	19.8	6.5	13.6	(14.0)	7.3	0.9	309.8	6.3
Benchmark	(1.4)	(20.0)	(21.8)	25.2	8.4	6.6	16.4	14.9	(37.7)	25.3	7.5	(8.4)	8.0	11.8	1.8	(4.6)	5.7	21.9	(11.2)	22.7	11.9	18.4	(13.3)	21.9	2.5	116.9	3.4

The Fund was launched following Oasis Crescent Global Equity Fund's (a sub-fund of Oasis Crescent Global Investment Fund (Ireland) Plc and hereinafter referred to as "OCGEF (Ireland)" merger with the Fund on 11 December 2020.
The performance of OCGEF was assessed against the Average Shari'ah Global Equity Peer Group (the "Original Benchmark"). Performance is therefore shown against the Original Benchmark since inception until 11 December 2020 and against the new benchmark, the MSCI ACWI Islamic USD Net Total Return Index, subsequently.

Returns in USD Net-of-Fees Gross of Non Permissible Incomeof the OCGEF since inception to 29 February 2024. NPI for the 12 months to February 2024 was 0.12%.

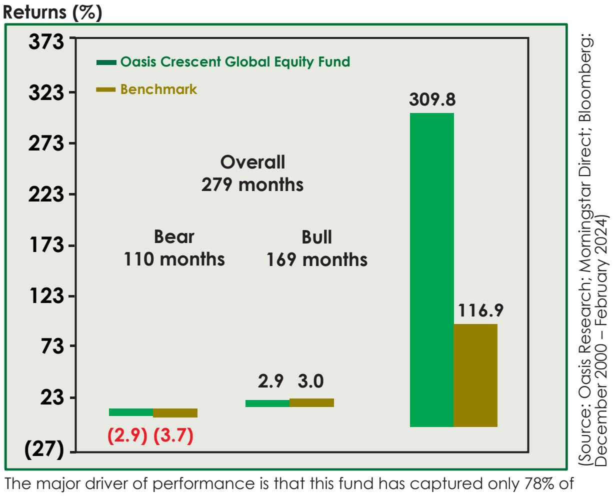
(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – February 2024)

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	% Growth 15 year	% Growth 20 year	Return Since Inception
								Annualised
Oasis Crescent Global Equity Fund	8.3	1.0	4.3	3.8	3.5	8.0	5.6	6.3
Benchmark	21.5	7.6	9.8	9.0	6.9	8.4	5.2	3.4

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 29 February 2024.
(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – February 2024)

Investment Performance



The major driver of performance is that this fund has captured only 78% of the downside in bear market conditions.
Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to February 2024.

Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.29	0.40
Benchmark	0.09	0.12

Calculated Net of Fees, Gross of Non Permissible Income, Since Inception to 29 February 2024

Source: Oasis Research; Morningstar Direct:, I-net Bridge: December 2000 – February 2024

GIPS compliant & verified

Geographical Analysis

REGION	FEBRUARY 2024	
	OCGEF %	MSCI ACWI %
USA	63	61
ROW	14	16
EUROPE	12	15
UK	8	3
JAPAN	3	5
Total	**100**	**100**

(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – February 2024)

Sectoral Analysis

SECTOR	OCGEF %	MSCI ACWI %
Information Technology	18	37
Communication Services	17	1
Health Care	17	11
Materials	17	11
Energy	10	14
Industrials	6	10
Consumer Discretionary	6	7
Consumer Staples	4	5
Real Estate	3	2
Financials	2	1
Utilities	0	1
Total	**100**	**100**

(Source: Oasis Research; Bloomberg: February 2024)

Sectoral split of the OCGEF & MSCI ACWI (29 February 2024)

Fund Manager Comments

In its October World Economic Outlook (WEO) update, the International Monetary Fund (IMF) acknowledged that global economic growth had slowed over the course of 2023 where it expected GDP growth of just 2.9% after 3.5% in 2022. This year, the IMF expects little change with the global economy expanding only 3.0%. However, the IMF also paid tribute to the remarkable resilience of the global economy which has, so far, managed to shrug off the unprecedented monetary tightening by the world's key central banks over 2022/23 as well as the cost of living crisis, ongoing war in Ukraine and a worsening geopolitical outlook in the Middle East. Part of the explanation for the unexpected resilience is that services activity outperformed manufacturing in many advanced economies. Meanwhile, emerging market economies outside of China tended to outperform advanced economies given they had less of a need to aggressively tighten monetary policy. Looking ahead, the post-pandemic recovery in advanced economy service sectors has mostly run its course which suggests that economic growth is likely to remain subdued. Meanwhile, the transmission of monetary policy across countries is uneven and will contribute to growing divergences. Those countries where households are exposed to adjustable rate mortgages like the UK are likely to underperform countries like the US which have long-term rate fixes. In addition, households in the US have also been cushioned by accumulated savings. With global trade under pressure, manufacturing powerhouses like Germany and China have tended to underperform more service based economies.

The outlook for China remains a critical piece in the global economic puzzle. The puncturing of the real estate bubble in China is a big challenge for local and global growth outcomes as well as commodity markets. The Chinese authorities have already introduced supportive monetary policy steps, while western economies have so far signalled monetary policy will remain restrictive until there is more convincing evidence that inflation is returning to the 2% targets. Looking ahead in 2024, there are two main economic risks to sustainable economic growth. The first is that the advanced economies simply may not have seen the full impact of the most rapid interest rate hike cycle since the 1980s which led the Federal Reserve to increase the Funds Rate from 0.0% to 5.50% in the space of just 16 months. The impact on economic growth and credit extension is only just becoming apparent given the long impact lags from monetary policy. Secondly, inflation may not continue to fall back to central bank targets as smoothly as expected against the backdrop of tight labour markets and expansive fiscal policy, especially in the US. As a result, expectations for the beginning of cuts in central bank policy rates starting early this year could prove to be unfounded and lead to volatility in markets. In addition, geopolitical risks could lead to upside pressure on oil prices which in turn could lead to more generalised inflation pressures if such a rise proves persistent. Factors that could boost global growth are: 1) Start of global interest rate cut cycle; 2) Lower energy prices; 3) Renewed fiscal policy support for infrastructure development and reindustrialisation in the West; 4) Cessation of war in Ukraine; and 5) Technology led improvement in productivity. Factors that could constrain global growth are: 1) Renewed cost push inflation (eg. higher global oil prices) which leads to resumption of monetary policy tightening; 2) Worsening financial sector volatility and tightening of credit availability; 3) Disorderly unwind of Chinese property market; 4) Significant unwinding of advanced economy housing markets; and 5) Disruption from technology on labour markets, especially AI.

In 2023 we saw increased volatility in global equity markets due to significant monetary tightening and rising geopolitical tension. The Technology Sector outperformed over the past year and has been a key driver of the strong performance of the Nasdaq relative to the S&P500 and MSCI World Index. We expect volatility to continue as inflation may not continue to fall back to central bank targets as smoothly as expected and expectations for the beginning of cuts in central bank policy rates starting early this year could prove to be unfounded and lead to volatility in markets. In addition, geopolitical risks could lead to upside pressure on oil prices which in turn could lead to more generalised inflation pressures if such a rise proves persistent. We have moved from a period of abundance in liquidity and monetary easing over the past ten years to an environment of tighter liquidity, rising geo-political risk and higher volatility. This more volatile environment is suitable for the Oasis philosophy and your portfolio is well positioned with a focus on companies with market leadership, strong competitive advantages, sustainability, outstanding management, delivering high levels of profitability and cash flow and priced below intrinsic value. Your portfolio has a high exposure to sectors with positive secular drivers with the three largest sectors being Information Technology, Healthcare and Communication Services

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

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