

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT VARIABLE FUND

▲ 4TH QUARTER - 2024

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 6.37M
Benchmark	OECD Inflation + 0.7%	Total Expense Ratio	1.44%

The Oasis Crescent Variable Fund (the Fund or 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	2022	2023	2024	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	(7.0)	3.8	2.4	11.6	1.1
OECD Inflation + 0.7%	(0.0)	1.4	2.1	3.1	3.5	2.5	2.0	6.6	11.1	6.2	5.6	53.2	4.3

The Fund was launched following Oasis Crescent Global Variable Balanced Fund's (a sub-fund of Oasis Crescent Global Investment Fund (Ireland) Plc and hereinafter referred to as "OCVBF (Ireland)") 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 31 December 2024. NPI for the 12 months to December 2024 was 0.15%.

(Source: Oasis Research; Bloomberg: October 2014 – December 2024)
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	2.4	(0.4)	0.9	0.1	1.1
OECD Inflation + 0.7%	5.6	7.6	6.2	5.3	4.3

Performance (% returns) in GBP Net-of-Fees Gross of Non Permissible Income of the OCVF since inception to 31 December 2024.

(Source: Oasis Research; Bloomberg: October 2014 – December 2024)

Note: OECD Benchmark lags by 1 month.

Asset Allocation

Asset Allocation	December 2024
	OCVF %
Equity	52
Income	38
Property	10
Total	100

Asset Allocation of the OCVF (31 December 2024)

(Source: Oasis Research: December 2024)

Fund Manager Comments

GDP	2022 A	2023 A	2024 E	2025 E	2026 E
	%	%	%	%	%
World Economies	3.6	3.3	3.2	3.2	3.3
Advanced	2.9	1.7	1.8	1.8	1.8
Emerging	4.0	4.4	4.2	4.2	4.2
USA	2.5	2.9	2.8	2.2	2.0
UK	4.8	0.3	1.1	1.5	1.5

The UK economic recovery gained momentum in the first half of 2024 due to declining inflation improving business and consumer confidence, rising real wages and the start of monetary easing. In the third quarter this started to reverse with inflationary expectations rising in the final quarter of 2024 and a significant rise in fiscal concern, lowering confidence in the economy. The USD to GBP started the year at 1.28, rising to 1.34 in September and ending the year at 1.25 and weakening to 1.22 in the new year. The UK bond market followed the US bonds, but with quite different growth outlooks, with UK growth underperforming historically and forecast. The UK 10-year bond started 2024 at 3.83%, troughing at 3.74% in September and ending the year at 4.52% and 4.84% in the new year.

Source: IMF World Economic Outlook

Over the last 50 years, the rising UK bonds yield and a falling Pound has only occurred on 2 occasions due to fiscal concerns, in 1976 when the Bank of England tried to defend an overvalued Pound resulting in the UK receiving an IMF rescue and in 2022, with the unorthodox budget proposals of Liz Truss resulting in her resignation. The markets may force tighter fiscal discipline on the current Chancellor of the Exchequer. In 2025 and beyond, unless there are major economic reforms to improve the fiscus, productivity, investment and growth, the UK economy will continue to lag.

UK equities performed well in the first half gaining 11.2% by May, giving up 3.6% for the rest of the year and ending 2024 up by 7.6%. UK equities are cheap trading at a PE of 13.6, relative to the MSCI World Index PE of 22.5. UK Equity earnings need to grow sustainably for the UK market to outperform. The Oasis Crescent Global Equity Portfolio is underweight technology and European stocks. The portfolio has high-quality stocks trading at significant discounts to the market, with higher Free cash flow and lower debt providing relative downside protection. The portfolio is well positioned to add long-term value.

UK listed property again closely correlated to the swings in UK interest rates. With vacancies declining due to little new supply and incremental demand, there is significant scope for rentals to increase, boosting the value unlock potential once interest rates settle. The Oasis Crescent Global Property Fund has continued to perform well benefiting from a portfolio of high quality REITs, with positive demand / supply fundamentals in secular growth sectors, with superior balance sheets and excellent management. The Oasis Crescent Global Property portfolio is well positioned to add value over the long term.

UK 2-year and 10-year bonds, at 4.58% and 4.85% respectively are attractively valued, delivering strong real returns of 2.28 % and 2.55 % respectively. At these levels, UK Bonds are attractive to add long-term value. Global central banks have started lowering policy rates, but appear to be hawkish due to rising risk and inflationary expectations, real rates ranging from 0.95% in EU, 1.80% in USA and 2.15% in UK compared to 20 year average real rates of -0.83%, -0.94% and -1.00% respectively. If inflationary expectations ease and fiscal concerns reduce, there is significant scope to cut policy rates.

Country	20-Year Avg CPI	Current CPI	Difference	Five Year Peak Central Bank Rate	Current Central Bank Rate	Difference	Current Real Rate	20 Year Avg Real Rate	Difference
USA	2.6	2.7	-0,1	5.50	4.50	-1.00	1.80	-0,94	2.74
EU	2.1	2.2	-0.1	4.50	3.15	-1.35	0.95	-0.83	1.78
UK	2.8	2.6	-0.2	5.25	4.75	-0.50	2.15	-1.00	3.15

Source: Oasis Research; Bloomberg

The Oasis Crescent Income Fund and Oasis Crescent Short Term Income Fund, with their focus on quality income investments, have done well and are positioned for these volatile conditions.

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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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 31 December 2024 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 1.44%, 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 December 2024.