

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL EQUITY FUND

▲ MAY - 2025

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 200.22M
Benchmark	MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI)	Total Expense Ratio	2.11%

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
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
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

Cumulative Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD MAY 2025	Return Since Inception	
													Cum	Ann
Oasis Crescent Global Equity Fund	6.0	(3.3)	4.2	10.9	(10.9)	19.8	6.5	13.6	(14.0)	7.3	2.2	7.2	345.4	6.3
Benchmark	1.8	(4.6)	5.7	21.9	(11.2)	22.7	11.9	18.4	(13.3)	21.9	4.6	4.3	130.8	3.5

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 Income of the OCGEF since inception to 31 May 2025.
NPI for the 12 months to May 2025 was 0.11%.

(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – May 2025)

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	3.8	2.8	5.9	4.2	3.5	6.1	5.3	6.3
Benchmark	4.8	7.5	10.6	7.4	6.9	6.9	5.2	3.5

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 31 May 2025.
(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – May 2025)

Geographical Analysis

REGION	MAY 2025	
	OCGEF %	MSCI ACWI %
USA	70	64
ROW	13	12
UK	9	3
EUROPE	6	16
JAPAN	2	5
Total	100	100

(Source: Oasis Research; Bloomberg: May 2025)

(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – May 2025)

Sectoral Analysis

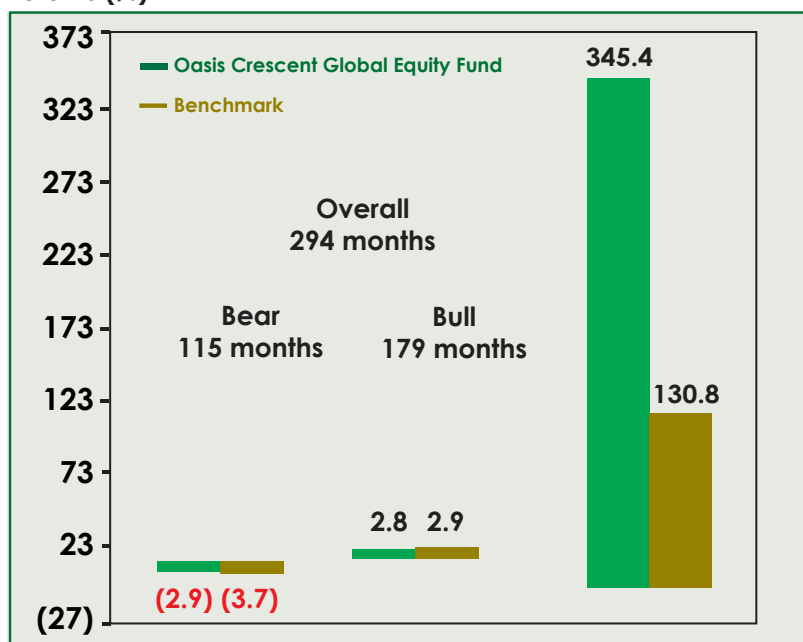
SECTOR	OCGEF %	MSCI ACWI %
Materials	20	11
Communication Services	18	1
Information Technology	16	35
Health Care	14	12
Industrials	10	12
Energy	8	12
Consumer Staples	5	5
Consumer Discretionary	4	8
Real Estate	3	1
Financials	2	1
Utilities	0	2
Total	100	100

(Source: Oasis Research; Bloomberg: May 2025)

Sectoral split of the OCGEF & MSCI ACWI
(May 2025)

Investment Performance

Returns (%)



(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – May 2025)

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to May 2025.

The major driver of performance is that this fund has captured only 78% of the downside in bear market conditions.

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 31 May 2025

Source: Oasis Research; Morningstar Direct; I-net Bridge: December 2000 – May 2025

Fund Manager Comments

GDP	2022 A	2023 A	2024 E	2025 E	2026 E
	%	%	%	%	%
World Economies	3.6	3.3	3.2	3.3	3.3
Advanced	2.9	1.7	1.7	1.9	1.8
Emerging	4.0	4.0	4.2	4.2	4.3
USA	2.5	2.9	2.8	2.7	2.1
Euro Area	3.3	0.4	0.8	1.0	1.4
China	3.0	5.3	4.8	4.6	4.5

Source: IMF World Economic Outlook

China has swiftly responded with 34% reciprocal tariffs on USA imports and have placed controls on important rare earth commodities vital in the production of many goods. Most countries have threatened to respond with their own tariffs on the USA, resulting in a full-blown trade war. If the tariffs are fully implemented, global trade will drop significantly, mergers and acquisition activity will grind to a halt, capital investment outside the USA will fall and inflation will pick up, with lower economic growth, especially amongst the most indebted nations. With most countries having very high fiscal deficits, rising debt, ageing population, increasing interest costs and defense spending are putting budgets under further pressure, with higher deficits or crowding out other expenditure like social security and healthcare. The New USA Administration has adopted an aggressive cost reduction plan of at least \$1T as it tries to address the fiscal deficit of \$2T or 6% of GDP and \$36T of National Debt. However, it is likely that these "savings" will be given away as tax cuts rather than reducing budget deficits and slowing the debt trajectory.

The IMF updated its forecast for economic growth in January 2025, with the Global economy expected to grow at a steady state of 3.3 % in both 2025 and 2026, supported by declining interest rates, fiscal stimulus and consumption expenditure underpinned by real wage growth. However, this will all change. The new USA administration ramped up talks of tariffs as soon as they entered power, announcing 25% tariffs on automobile, steel, and aluminium imports, with tariff day announced for 2 April 2025. On this day it announced baseline tariffs of 10% affecting countries like the UK, Saudi Arabia, UAE and reciprocal tariffs on major trading partners including 34% for China, 26% for India, 24% for Japan and 20% for Euro Area, with even higher tariffs on lesser developed countries like 50% on Lesotho, 46% on Vietnam, 40% on Mauritius and 37% on Bangladesh.

Outside the USA, most countries will try and support their economies and businesses with fiscal support, putting further pressure on their national debt levels and deficits. In the last major economic and financial market dislocations, the global financial crisis (2008) and Covid-pandemic (2020), economies were supported by massive Fiscal and Monetary stimulus (including lower interest rates and quantitative easing). This time round, with government balance sheets constrained, and tariffs fuelling inflation risk, it is unlikely that Fiscal and Monetary policy will provide a major underpin to the economy and financial markets. The next while requires steady heads and Statesmen to see us through this period of extreme uncertainty.

Global equities retraced most of the gains during the quarter due to the economic uncertainty affecting financial markets with MSCI ACWI Islamic Index having negative returns of -3.7% and -3.0% for the year and quarter ending 31 March 2025. With historically expensive markets, technology and stocks most affected by trade wars, bearing the brunt of the decline. The Nasdaq was amongst the biggest decliners with negative returns of -11.7 % for the March quarter, with cheap, domestically focused, consumer staples and gold equities outperforming. At the end of March 2025 the valuations remain very expensive with PE's on Nasdaq (28.6) and equities like Tesla (118), Nvidia (36.9) and Apple (31.9), with significant downside risk on earnings. Post quarter end this trend has continued with a widespread selloff. As of 4 April 2025, these Indices and equities are down from their recent highs, Nasdaq -22.7%, Tesla -50.1%. Nvidia -36.9% and Apple -27.2%, with further significant downside risk.

The Oasis Crescent Global Equity Fund had a good quarter and year, with returns of 5.8% and 2.2% outperforming by 8.8% and 5.9% respectively. The funds exposure to market leading domestic equities, low-cost gold equities in favorable jurisdictions and low exposure to expensive technology and sectors exposed to global trade have positioned it to navigate these difficult times. Since inception the fund has delivered an annual return of 6.3% p.a. relative to its benchmark of 3.2% p.a. outperforming by 3.1% p.a. at lower risk than the benchmark with a Sharpe ratio of 0.29 versus 0.07 respectively and a downside correlation of 78% over 115 bear months in the funds 292 month history.

Sources: Oasis Research, Bloomberg, IMF World Economic Outlook

GIPS compliant & verified

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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 Global Equity 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 May 2025 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, the Monetary Authority of Singapore for distribution in Singapore and the Securities and Commodities Authority of the United Arab Emirates for distribution in the UAE. The Sub-Fund has a Total Expense Ratio (TER) of 2.11%, 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 May 2025.