

# FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

## OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

▲ 1 S T Q U A R T E R - 2 0 2 5

|                     |                                     |                                   |            |
|---------------------|-------------------------------------|-----------------------------------|------------|
| <b>Fund Manager</b> | Adam Ebrahim                        | <b>Min. Initial Investment</b>    | USD 5000   |
| <b>Launch Date</b>  | 11 December 2020                    | <b>Min. Additional Investment</b> | USD 1000   |
| <b>Risk Profile</b> | Medium to High                      | <b>Fund Size</b>                  | USD 83.36M |
| <b>Benchmark</b>    | Global REIT Blended Index Benchmark | <b>Total Expense Ratio</b>        | 2.17%      |

The Oasis Crescent Global Property Equity Fund (the Fund or OCGPEF) is a Shari'ah compliant global property equity fund that seeks to provide ethical investors with a superior property equity investment product that conforms to moral and cultural beliefs.

### Cumulative Returns

| Cumulative Returns                         | Oct-Dec 2006 | 2007   | 2008   | 2009 | 2010 | 2011  | 2012 | 2013 | 2014 | 2015  | 2016  | 2017 | 2018   | 2019 | 2020   | 2021 | 2022   | 2023 | 2024  | YTD MAR 2025 | Return Since Inception |     |
|--|--------------|--------|--------|------|------|-------|------|------|------|-------|-------|------|--------|------|--------|------|--------|------|-------|--------------|------------------------|-----|
|  |              |        |        |      |      |       |      |      |      |       |       |      |        |      |        |      |        |      |       |              | Cum                    | Ann |
| Oasis Crescent Global Property Equity Fund | 4.5          | 3.4    | (53.3) | 45.9 | 22.2 | (4.3) | 25.6 | 5.7  | 12.5 | (0.5) | (0.5) | 11.3 | (16.1) | 14.6 | (11.1) | 32.7 | (29.8) | 18.0 | 6.4   | 1.3          | 43.4                   | 2.0 |
| Global REIT Blended Index Benchmark        | 18.6         | (22.8) | (43.0) | 40.0 | 15.0 | (4.7) | 30.3 | 13.3 | 21.4 | 6.6   | (3.9) | 12.0 | (13.5) | 26.4 | (10.6) | 24.7 | (31.6) | 16.7 | (6.9) | 5.1          | 56.8                   | 2.5 |

The Fund was launched following Oasis Crescent Global Property Equity Fund's (a sub-fund of Oasis Crescent Global Investment Fund (Ireland) Plc and hereinafter referred to as "OCGPEF (Ireland)") merger with the Fund on 11 December 2020. The underlying components of the Benchmark were changed upon the merger.

Returns in USD, Net-of-Fees, Gross of Non Permissible Income of the OCGPEF since inception to 31 March 2025.  
NPI for the 12 months to March 2025 was 0.12%.

(Source: Oasis Research using Bloomberg: October 2006 – March 2025)

Benchmark adjusted for non-recoverable withholding taxes prior to the merger.

### Annualised Returns

| Annualised Returns                         | % Growth 1 year | % Growth 3 year | % Growth 5 year | % Growth 7 year | % Growth 10 year | % Growth 15 year | Return Since Inception |
|--|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------------|
|  |                 |                 |                 |                 |                  |                  | Annualised             |
| Oasis Crescent Global Property Equity Fund | 6.7             | (2.6)           | 7.7             | 0.9             | 0.8              | 4.4              | 2.0                    |
| Global REIT Blended Index Benchmark        | (0.7)           | (6.5)           | 5.5             | (0.1)           | 0.1              | 5.0              | 2.5                    |

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGPEF since inception to 31 March 2025.

(Source: Oasis Research using Bloomberg: October 2006 – March 2025)

Benchmark adjusted for non-recoverable withholding taxes prior to the merger.

| Geographical Analysis |            |
|-----------------------|------------|
| REGION                | MARCH 2025 |
|                       | OCGPEF%    |
| USA                   | 48         |
| ROW                   | 17         |
| UK                    | 11         |
| Europe                | 11         |
| Cash                  | 13         |
| Total                 | 100        |

Geographical split of the OCGPEF  
(31 March 2025)

(Source: Oasis Research; Bloomberg;  
March 2025)

| Sectoral Analysis |          |
|-------------------|----------|
| SECTOR            | OCGPEF % |
| Industrial        | 18       |
| Healthcare        | 18       |
| Retail            | 17       |
| Diversified       | 15       |
| Apartment         | 10       |
| Office            | 6        |
| Storage           | 3        |
| Cash              | 13       |
| Total             | 100      |

Sectoral split of the OCGPEF (31 March 2025)

(Source: Oasis Research; March 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

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.

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.

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.

The global property sector had a strong recovery for the first 9 months of 2024, but reversed all of these gains in the March 2025 quarter following the rise in bond yields and global economic uncertainty. The Oasis Crescent Global Property Fund, £ class, was awarded the prestigious LSEG Lipper award for the best performing fund over a 3-year period. The fund had a return of 6.7% for the year ending March 2025, relative to a benchmark return of -0.7% for an annual outperformance of 7.4%. OCGPEF has a portfolio of high-quality Reits, with positive demand / supply fundamentals in secular growth sectors, with superior balance sheets with excellent management, the fund is well positioned with 13% cash/near cash holding. OCGPEF is well positioned to add value over the long term.

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

GIPS compliant & verified

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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 March 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 2.17%, 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 March 2025.