

# FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

## OASIS CRESCENT GLOBAL EQUITY FUND

▲ 3RD QUARTER - 2025

|                     |                                                          |                                   |             |
|---------------------|----------------------------------------------------------|-----------------------------------|-------------|
| <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 235.82M |
| <b>Benchmark</b>    | MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI) | <b>Total Expense Ratio</b>        | 2.12%       |

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 SEPT 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  | 27.3          | 428.6                  | 6.9 |
| Benchmark                         | 1.8  | (4.6) | 5.7  | 21.9 | (11.2) | 22.7 | 11.9 | 18.4 | (13.3) | 21.9 | 4.6  | 16.7          | 158.3                  | 3.9 |

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 30 September 2025.  
NPI for the 12 months to September 2025 was 0.10%.

(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – September 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 | Since Inception |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|
|                                   |                 |                 |                 |                 |                  |                  |                  | Annualised      |
| Oasis Crescent Global Equity Fund | 17.5            | 16.2            | 8.6             | 6.4             | 6.5              | 6.6              | 5.9              | 6.9             |
| Benchmark                         | 10.7            | 18.8            | 11.0            | 8.9             | 9.6              | 7.1              | 5.5              | 3.9             |

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to 30 September 2025.  
(Source: Oasis Research; Morningstar Direct; Bloomberg: December 2000 – September 2025)

## Geographical Analysis

| REGION       | SEPTEMBER 2025 |             |
|--------------|----------------|-------------|
|              | OCGEF %        | MSCI ACWI % |
| USA          | 69             | 60          |
| ROW          | 13             | 14          |
| UK           | 7              | 3           |
| EUROPE       | 7              | 17          |
| JAPAN        | 4              | 6           |
| <b>Total</b> | <b>100</b>     | <b>100</b>  |

(Source: Oasis Research; Bloomberg; September 2025)

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

## Sectoral Analysis

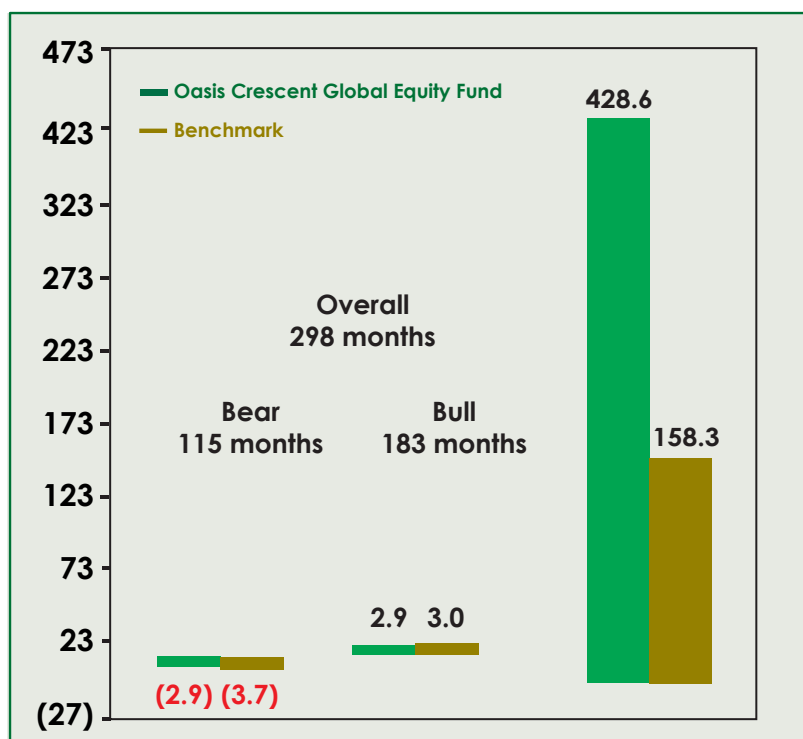
| SECTOR                 | OCGEF %    | MSCI ACWI % |
|------------------------|------------|-------------|
| Materials              | 24         | 10          |
| Information Technology | 18         | 38          |
| Communication Services | 18         | 1           |
| Health Care            | 12         | 12          |
| Industrials            | 9          | 13          |
| Energy                 | 7          | 11          |
| Consumer Staples       | 4          | 4           |
| Consumer Discretionary | 3          | 9           |
| Real Estate            | 3          | 0           |
| Financials             | 2          | 1           |
| Utilities              | 0          | 1           |
| <b>Total</b>           | <b>100</b> | <b>100</b>  |

(Source: Oasis Research; Bloomberg; September 2025)

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

## Investment Performance

### Returns (%)



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

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGEF since inception to September 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 | 0.33   | 0.46    |
| Benchmark                         | 0.12   | 0.16    |

Calculated Net of Fees, Gross of Non Permissible Income,  
Since Inception to 30 September 2025

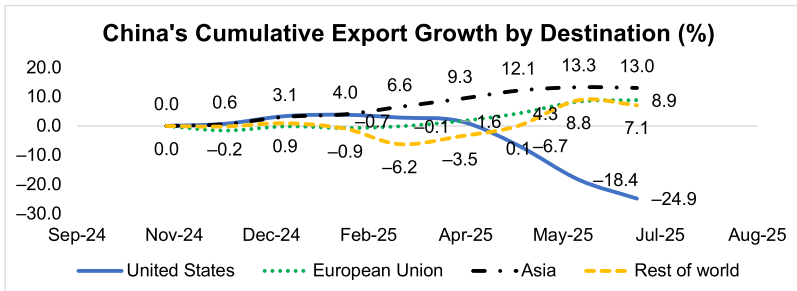
Source: Oasis Research; Morningstar Direct,  
I-net Bridge: December 2000 – September 2025

## Fund Manager Comments

| IMF Forecast    |        |        |        |        |        | Latest Bank forecast |
|-----------------|--------|--------|--------|--------|--------|----------------------|
| GDP             | 2022 A | 2023 A | 2024 E | 2025 E | 2026 E | 2025 E               |
|                 | %      | %      | %      | %      | %      | %                    |
| World Economies | 3.6    | 3.5    | 3.3    | 3.0    | 3.1    | 2.9                  |
| Advanced        | 2.9    | 1.7    | 1.8    | 1.5    | 1.6    | 1.5                  |
| Emerging        | 4.1    | 4.7    | 4.3    | 4.1    | 4.0    | 4.1                  |
| USA             | 2.5    | 2.9    | 2.8    | 1.9    | 2.0    | 1.5                  |
| Euro Area       | 3.5    | 0.4    | 0.9    | 1.0    | 1.2    | 1.0                  |
| China           | 3.1    | 5.4    | 5.0    | 4.8    | 4.2    | 4.8                  |

Source: IMF World Economic Outlook

The Rest of the world (ROW) is benefitting from lower cost of capital due to China exporting deflation by diverting exports from the USA to the ROW, lower inflation, but rising competition from imports putting jobs and currencies under pressure. Since the USA election in November 2024, Chinese exports to US declined by 24.9% but increased in Asia, Europe and ROW by 13.0%, 8.9% and 7.1% respectively. All of this is playing out in the currency market, with the US\$ index weakening by 9.9% in the first 9 months of the year, with the Euro up 12.2%, Sterling up 7.0% and commodity currencies like the Rand (up 8.6%) strengthening. The stronger currencies are assisting in lowering import inflation and boosting US\$ returns for investors. The Global economic risks remain high as 1) the long term impact of Tariffs remain unclear, 2) government debt is expanding rapidly, 3) deteriorating demographics in many countries, 4) unstable governments, 5) geopolitical uncertainty, 6) high inflation and 7) slow economic growth. The economies that are able to navigate through this period will prosper.



Source: IMF, World Economic Outlook, July 2025

|                                        | WEIGHTED     |                                                 |             |     |            |              |             |
|----------------------------------------|--------------|-------------------------------------------------|-------------|-----|------------|--------------|-------------|
|                                        | HIGH QUALITY | TRADING AT A SIGNIFICANT DISCOUNT TO THE MARKET |             |     |            |              | AT LOW RISK |
|                                        | ROAE         | PE                                              | EV / EBITDA | DY  | FCF YIELD* | ND / EBITDA* | BETA        |
| OASIS CRESCENT GLOBAL EQUITY PORTFOLIO | 19.0         | 18.3                                            | 8.3         | 2.8 | 6.8        | 0.5          | 0.9         |
| MSCI ALL COUNTRY ISLAMIC INDEX         | 11.7         | 22.1                                            | 12.6        | 1.7 | 3.5        | 0.9          | 1.0         |
| MSCI WORLD INDEX                       | 14.9         | 22.3                                            | 14.5        | 1.6 | 3.2        | 1.7          | 1.0         |

\*Excl. Financial & Property

Sources: Oasis Research, Bloomberg, IMF World Economic Outlook

The Global Economy has remained resilient in the short term, despite the rising risks, due to the massive fiscal stimulus, funded by large budget deficits and high and rising debt and declining interest rates. The US with a fiscal deficit of 6.3% and Government debt of 122% of GDP, has further expanded fiscal support for the economy with the Big Beautiful Bill with massive tax incentives and an interventionist economic policy to expand the USA production capacity. Europe with its ageing demographic is not able to afford its welfare spending and too politically weak to reform policies to more affordable levels. Inflation in the USA and Europe is resilient due to high service inflation as a result of labour shortages and slowly rising goods inflation which will gain upward momentum as Tariffs impact prices. The medium term outlook for these regions are rising cost of capital (US government debt cost is 18.3% of government revenue) reducing the ability to spend on the productive side of the economy, high inflation, no economic reform (in Europe), resulting in slow economic growth and rising risks.

After a negative first quarter, Global equities (MSCI ACWI Islamic Index) had robust returns in the second and third quarters resulting in returns of 16.7% and 11.1% for the year to date and 12 months respectively. With the US stocks lagging their Global peers and the US\$ Index losing 9.9% in the year to date, this is the first time since the financial crisis that US stocks and the US\$ underperformed their global peers, led by Europe and non-Asian Emerging markets. Cheap European (PE 15.8), Emerging Markets (PE 15.6) and risk diversifying, gold equities outperformed. The AI related stocks had a surge as the quarter progressed. Valuations remain very expensive with PE's on indices like Nasdaq (35.5), S&P (25.6), Russel 2000 (34.3), and the current PE's of equities like Tesla (258.9), Nvidia (53.6) and Apple (33.8), having significant downside risk.

Many of these companies are investing huge amounts of capital in companies to fund their purchases of equipment which is creating a circular flow, which if not supported by the end market and profitability, could result in huge losses. Given the elevated economic uncertainty and high interest rates, risks remain at high levels, especially in the most expensive markets and sectors of the market.

The Oasis Crescent Global Equity Fund had excellent returns of 27.3% and 17.5% outperforming by 10.6% and 6.4% for the last 9 months and year respectively. The funds exposure to market leading domestically focused equities, low-cost gold equities in favourable jurisdictions and low exposure to expensive technology and sectors exposed to global trade have positioned it well to navigate these difficult times. Since inception the fund has delivered an annual return of 6.9% p.a. relative to its benchmark of 3.9% p.a. outperforming by 3.0% p.a. at lower risk than the benchmark with a Sharpe ratio of 0.33 versus 0.46 respectively and a downside correlation of 78% over 115 bear months and an upside correlation of 97% over the 183 bull months in the Funds 298 month history.

GIPS compliant & verified

### Contact us :

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### Disclaimer :

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 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 30 September 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 2.12%, 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 30 September 2025.