

# FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

## OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

▲ AUGUST - 2025

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	GBP 5,000
<b>Launch Date</b>	11 December 2020	<b>Min. Additional Investment</b>	GBP 1,000
<b>Risk Profile</b>	Low to Medium	<b>Fund Size</b>	GBP 24.69M
<b>Benchmark</b>	OCED Inflation + 0.5%	<b>Total Expense Ratio</b>	1.19%

The Oasis Crescent Global Medium Equity Fund (the Fund or OCGMEF) is a specialist, worldwide asset allocation portfolio. The objective of the fund is to achieve medium to long-term growth of capital and income by investing on a global basis in securities that are ethically, morally and Shari'ah compliant. This objective is to be achieved by investing the Sub-Fund's Net Assets in a broadly diversified and balanced mixture of global securities. The range of investments will be allocated in the asset classes of equity, property and income.

### Cumulative Returns

Cumulative Returns	Mar-Dec 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD AUG 2025	Return Since Inception	
															Cum	Ann
Oasis Crescent Global Medium Equity Fund	1.8	11.1	13.6	2.5	23.3	(1.5)	(2.3)	8.0	0.9	11.3	0.0	1.3	5.6	5.9	114.9	5.8
G7 Inflation + 0.5%	1.8	1.7	1.8	0.9	1.8	2.4	2.5	2.1	1.1	5.8	7.8	3.6	3.1	2.6	46.5	2.9

The Fund was launched following Oasis Crescent Global Medium Equity Fund's ("OCGMEF") merger with the Fund on 11 December 2020. On 1 September 2025, the benchmark was changed from OECD Inflation to G7 Inflation for all periods.

Returns in GBP, Net of-Fees, Gross of Non Permissible Income of the OCGMEF since inception to 31 August 2025. NPI for the 12 months to August 2025 was 0.02%.

(Source: Oasis Research using Bloomberg & www.oecd.org: March 2012 – August 2025)  
Note: OECD Benchmark lags by 1 month.

### Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Global Medium Equity Fund	6.3	3.1	5.3	3.9	5.5	5.8
G7 Inflation + 0.5%	3.1	3.6	4.6	3.7	3.2	2.9

Performance (% returns) in GBP Net-of-Fees Gross of Non Permissible Income of the OCGMEF since inception to 31 August 2025.

(Source: Oasis Research using Bloomberg & www.oecd.org: March 2012 – August 2025)  
Note: OECD Benchmark lags by 1 month.

### Asset Allocation

ASSET ALLOCATION	AUGUST 2025
	OCGMEF %
Equity	48
Income	44
Property	8
<b>Total</b>	<b>100</b>

Asset Allocation of the OCGMEF 31 August 2025. (Source: Oasis Research: August 2025)

Performance is indicative only and for the period from inception to October 2016, is based on the Class A (USD) Shares (Dist). It has been converted to GBP on a monthly basis using the closing GBP/USD exchange rate as published by Bloomberg. A pound sterling class was launched on 15 May 2012, and from November 2016 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

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## Fund Manager Comments

GDP	IMF Forecast					Latest Bank forecast
	2022 A	2023 A	2024 E	2025 E	2026 E	2025 E
	%	%	%	%	%	%
World Economies	3.6	3.5	3.3	2.8	3.0	2.3
Advanced	2.9	1.7	1.8	1.4	1.5	1.2
Emerging	4.1	4.7	4.3	3.7	3.9	3.8
USA	2.5	2.9	2.8	1.8	1.7	1.4
Euro Area	3.5	0.4	0.9	0.8	1.2	0.9
China	3.1	5.4	5.0	4.0	4.0	n/a

Source: IMF World Economic Outlook

The IMF updated its forecast for economic growth in April 2025, with the Global economy expected to grow at a slower rate of 2.8% and 3.0% for 2025 and 2026 respectively, 0.5% and 0.3% lower than their January forecast. We would expect their July 25 forecast to be even lower, in the USA, the Fed is now forecasting 2025 growth at 1.4% which is 1.3% and 0.4% lower than the IMF January and April forecast respectively. The World Bank's latest forecast for 2025 global growth is 2.3%, 1% lower than the IMF's forecast of 3.3% in January.

As indicated in the Quarter 1 2025 Fund Facts, the USA administration's imposition of a new tariff regime, with a deadline of 7 July 2025, since moved to 1 August 2025, has significantly affected the Global trade and economic order. We would expect the impact to be material in the 3rd and 4th Quarter of 2025. The new Tariff regime, the removal of incentives for electric vehicles and renewable energy and a rising dependency ratio, will result in a bipolar world. One (US and those countries who adopt a similar tariff regime) faced with higher inflationary expectations, shortages and higher cost of capital and the rest of the world with declining inflation expectations, surplus capacity and declining cost of capital. This will increase the risks to the Global Economy. Central Banks in the USA, China and Emerging Economies have scope to lower interest rates to support their economies. Europe has substantially completed its interest rate easing cycle.

With most countries having very high Fiscal deficits, high and rising debt, ageing populations, 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 USA "Big Beautiful Bill" is expected to add \$3-5T to their fiscal debt over 10 years. Outside the USA most countries will try and support their economies and businesses with fiscal support, thereby increasing 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 fueling inflation risk it is unlikely that Fiscal and Monetary policies will provide major support to the Global economy and financial markets. The next while requires steady heads and Statesman to see, us through this period of extreme uncertainty.

Global equities (MSCI ACWI Islamic Index) after a negative first quarter with returns of -3.0%, the second quarter had robust returns of 11.6% resulting in returns of 9.0% and 7.5% for the year to date and 12 months respectively. With the US stocks lagging their Global peers and the Dollar Index losing 10.7% in the first half of the year, 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 15.0), Emerging Markets (PE 15.2) and risk diversifying, gold equities outperformed. At the end of June 2025 the valuations remain very expensive with PE's on indices like Nasdaq (58.7), S&P (24.4), Russel 2000 (32.4), and equities like Tesla (155), Nvidia (51.1) and Apple (30.1), having significant downside risk. 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 global property sector was boosted by a very robust European Reit sector, with performance boosted by low valuations (after 10 years of underperformance), lower European interest rates and strong currencies in the Euro and Pound. The Oasis Crescent Global Property Fund (OCGPEF), £ class, was awarded the prestigious LSEG Lipper award for the best performing fund over a 3-year period. The fund had \$ returns of 10.7% for the year ending June 2025. 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 11% cash/near cash holding to add value over the long term.

	20-Year Average CPI	Current CPI	Difference	Five Year Peak Central Bank Rate	Current Central Bank Rate	Difference	Current Real Rate	20 Year Average Real Rate	Difference
USA	2.6	2.4	0.2	5.50	4.50	-1.00	2.10	-0.75	2.85
EU	2.1	2.0	0.1	4.50	2.15	-2.35	0.15	-0.90	1.05
China	2.2	-0.1	-2.3	3.85	3.10	-0.85	3.10	1.44	1.66

Global bond yields peaked in 2023, with the US 10yr yield at 4.99% in October 2023, declining to 3.92% at the end of 2023, rising to 4.70% in April 2024 and troughing in September 2024 at 3.62% on the back of falling inflationary expectations and increasing to 4.6% at the end of 2024 on the back of rising inflationary expectations due to Trump tariffs plans and the easy fiscal policy in the US, Europe and many Emerging economies. US bond yields declined to 4.2% by the end of March 2025 and remained flat at 4.2% by the end of June 2025 as economic uncertainty remains elevated. With US inflation at 2.4%, US real 10yr yields are 1.8% compared with the 30 yr and 20yr real yields of 1.7% and 0.9% respectively. There has been a flight to "safety" to the Sovereign bond market despite the risk of rising inflation.

Global central banks have started reducing policy rates, but appear to be hawkish (except the EU) due to rising risk and inflationary expectations, real rates ranging from 0.15% in EU, 2.10% in USA and 3.1% in China compared to 20 year average real rates of -0.90%, -0.75% and 1.44% respectively. If inflationary expectations rise due to the trade war, there is little scope to cut policy rates except for China, US and some Emerging markets which has substantial scope to cut policy rates.

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

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### Contact us :

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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.

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Prices are calculated on a net asset value basis which is the total value of all assets in the Oasis Crescent Global Medium 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.

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