

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT VARIABLE FUND

▲ 2ND QUARTER - 2025

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 6.36M
Benchmark	OECD Inflation + 0.7%	Total Expense Ratio	1.39%

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	YTD JUNE 2025	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	3.8	15.9	1.4
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	2.8	57.6	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 30 June 2025. NPI for the 12 months to June 2025 was 0.11%.

(Source: Oasis Research; Bloomberg: October 2014 – June 2025)
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	1.4	2.4	4.0	1.0	1.4
OECD Inflation + 0.7%	4.7	6.2	6.7	5.4	4.3

Performance (% returns) in GBP Net-of-Fees Gross of Non Permissible Income of the OCVF since inception to 30 June 2025.

(Source: Oasis Research; Bloomberg: October 2014 – June 2025)

Note: OECD Benchmark lags by 1 month.

Asset Allocation

Asset Allocation	June 2025
	OCVF %
Equity	50
Income	39
Property	11
Total	100

Asset Allocation of the OCVF (30 June 2025)

(Source: Oasis Research; June 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	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	
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
UK	4.8	0.4	1.1	1.1	1.4	1.0

Source: IMF World Economic Outlook

In January 2025 the IMF expected UK economic growth to gain momentum with growth rates for 2025 and 2026 of 1.6% and 1.5% respectively. On the back of declining inflation, improved business and consumer confidence, rising real wages, the start of monetary easing and the plan to reduce spending to ease the pressure on the fiscus. The BOE despite lower economic growth has been slow in lowering interest rates due to a number of reversals in the spending cuts putting the budget deficits and debt at high risk levels, with inflation remaining elevated. The bank now expects UK economic growth of 1.0%, 0.5% lower than its earlier forecast.

The UK like many European countries is faced with rising dependency ratios (due to an ageing population), rising military and interest cost. To fund this Finance ministers have a difficult choice to raise taxes (very difficult as the UK is highly taxed with government revenue to GDP at 39.5% and net debt to GDP of 96.4%), cut health and social spending (very difficult with an ageing population) or raising debt which is very difficult due to the high budget deficits of 5.1% and debt levels. There are positives to support the UK economy, the UK is less affected by US tariffs having done a deal, the UK and EU are negotiating deals to improve trade and a much stronger \$: £ which started the year at 1.25 and ended June 2025 at 1.35, as the trade weighted \$ weakened 10.7%, due to the economic uncertainty from the policies of the new USA administration.

The UK bond market has followed the US bonds, but with very different growth outlooks, with UK growth underperforming historically and forecast. The UK 10-year bond started 2024 at 3.83% and started 2025 at 4.52% and was 4.48% on 30 June 2025. The high nominal and real bond yields of 0.85% reflects the rising risk from the UK's rising fiscal debt levels and deficits, and the Global uncertainty due to the economic policy of the new USA administration. 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, with returns of 9.5% and 11.2% for the year to June 2025. UK equities are cheap, trading at a PE of 12.8, relative to MSCI ACWI Islamic Index PE of 23.8. UK Equity earnings at -2.3% need to grow sustainably, for the UK market to outperform.

The Oasis Crescent Global Equity Fund had a good return in \$ of 13.2% and 9.1% and £ returns of 3.9% and 1.6% (due to £ strength) outperforming by 4.2% and 1.6% for the last 6 months and year respectively. The funds exposure to market leading domestically focused equities, low-cost gold equities in favorable 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 \$ returns of 6.5% p.a. relative to its benchmark of 3.6% p.a. and £ returns of 7.6% p.a. and benchmark returns of 3.8% p.a. outperforming by 2.9% p.a. at lower risk than benchmark with a Sharpe ratio of 0.42 versus 0.12 respectively and a downside correlation of 71% over 115 bear months in the Funds 295 month history.

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 stronger currencies in the Euro and Pound. UK listed property had a strong period with vacancies declining due to little new supply and incremental demand, there is significant scope for rentals to increase, and strong investor demand for high quality physical properties underpinning the market. Lower UK bond yields will boost the market further. 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 \$ returns of 10.7% and a £ return of 2.3% in (due to the £ strengthening by 7.8%) for the year ending June 2025. 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 property portfolio is well positioned 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	2.2	-0.2	4.50	2.15	-2.35	0.15	-0.90	1.05
UK	2.9	3.4	0.5	5.25	4.25	-1.00	0.85	-1.12	1.97

UK 2-year and 10-year bonds, at 3.81% and 4.48% respectively are attractively valued, with the 10 year delivering real returns of 1.1% and the 2 year at 0.4% discounting further monetary easing. At these levels UK Bonds are less attractive than 6 months ago due rising inflation expectations. Global central banks have started lowering policy rates, but appear to be hawkish due (except for the ECB) to rising risk and inflationary expectations, real central bank rates, ranging from 0.15% in EU, 2.10% in USA and 0.85% in UK compared to 20 year average real rates of -0.90, -0.75 and -1.12% respectively .Given the inflation outlook, UK and Europe have less scope to cut interest rates relative to US, China and Emerging markets. The Oasis Crescent Global Income Fund and Oasis Crescent Global Short Term Income Fund with Yield to Maturity (with reinvestment of monthly distributions) of 5.4% and 3.5% respectively, with their focus on quality income investments, have done well and are well positioned for these volatile conditions.

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

GIPS compliant & verified

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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 30 June 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 and the Monetary Authority of Singapore for distribution in Singapore. The Sub-Fund has a Total Expense Ratio (TER) of 1.39%, 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 June 2025.