

FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

OASIS CRESCENT GLOBAL LOW EQUITY FUND

▲ JANUARY - 2026

Fund Manager	Adam Ebrahim	Benchmark	G7 Inflation
Launch Date	11 December 2020	Fund Size	USD 33.70M
Risk Profile	Low to Medium	Total Expense Ratio	1.71%

The Oasis Crescent Global Low Equity Fund (the Fund or OCGLEF) 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	Apr-Dec 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD JAN 2026	Return Since Inception	
																	Cum	Ann
Oasis Crescent Global Low Equity Fund	0.4	8.9	8.7	5.3	(5.0)	2.0	5.7	(7.5)	11.2	1.2	9.7	(11.8)	5.6	3.1	20.4	3.0	74.6	3.8
G7 Inflation	1.8	1.6	1.2	1.3	0.4	1.3	1.8	1.9	1.6	0.6	5.3	7.3	3.1	2.6	2.5	0.0	45.4	2.6

The Fund was launched following Oasis Crescent Global Low Equity Fund's ("OCGLEF") 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.

"Note: Returns in USD, Net-of-Fees, Gross of Non Permissible Income.

Returns in USD, Net-of-Fees, Gross of Non Permissible Income of the OCGLEF since inception to 31 January 2026.

NPI for the 12 months to January 2026 was 0.04%.

(Source: Oasis Research using Bloomberg & www.oecd.org: April 2011 – January 2026)

Note: Inflation 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 Low Equity Fund	21.9	9.3	5.3	5.1	4.1	3.8
G7 Inflation	2.4	2.8	4.1	3.4	3.1	2.6

Performance (% returns) in USD Net-of-Fees Gross of Non Permissible Income of the OCGLEF since inception to 31 January 2026.

(Source: Oasis Research using Bloomberg & www.oecd.org: April 2011 – January 2026)

Note: Inflation Benchmark lags by 1 month.

Asset Allocation

Asset Allocation	January 2026
	OCGLEF %
Income	51
Equity	39
Property	10
Total	100

Asset Allocation of the OCGLEF (31 January 2026)

Source: Oasis Research; Bloomberg; January 2026

GIPS compliant & verified

Fund Manager Comments

IMF Forecast							Latest Bank forecast
GDP	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2026 E
	%	%	%	%	%	%	%
World Economies	3.6	3.5	3.3	3.2	3.1	3.2	2.4
Advanced	2.9	1.7	1.8	1.6	1.6	1.7	1.7
Emerging	4.1	4.7	4.3	4.2	4.0	4.2	4.2
USA	2.5	2.9	2.8	2.0	2.1	2.1	2.3
Euro Area	3.5	0.4	0.9	1.4	1.4	1.4	1.2
China	3.1	5.4	5.0	4.8	4.2	4.2	4.2

Source: IMF World Economic Outlook

The Global Economy has remained resilient in the short term, absorbing the impact of tariffs, geopolitical tensions and other risks. The Global Economy has been underpinned by extensive fiscal spending, funded by widening budget deficits, rising public debt, the tailwind from lower interest rates and massive capital expenditure on AI related investments. However, growth reflects policy support rather than organic bottom up growth. The huge deficits and national debt are significant risks to the global economy. Advanced economies grew a modest, 1.6% in 2025 and are expected to grow 1.7% in 2026. Europe continues to have slow growth as it is constrained by structural factors such as aging demographic, low investment in new technologies like AI and a lack of economic and political cohesion. The USA economy grew by an expected 2.0% in 2025, with an expected modest increase of 2.1% in 2026. The USA economy is supported by continued fiscal expansion with a budget deficit of 5.8%, government debt of 125% of GDP. USA government interest cost now consumes 18.3% of revenue compared with a long term average of 12.4% and a 2021 low of 8.3%. Rising interest cost and defence spending will put pressure on most advanced economies national budgets. US and UK inflation remain above inflation target and European inflation has bottomed.

Emerging markets economies remained the principal engine of global growth, with real GDP expanding at 4.2% and China's real GDP expanded to 4.8% in 2025, they are expected to grow by 4.0% and 4.2% respectively in 2026. Emerging markets are impacted by tariffs as they are net exporters to the USA. China continues its transition away from investment and export-led growth towards services and domestic consumption. Chinese brands continue to build global presence with the latest sector to gain scale, Chinese auto brands are gaining significant global market share and in particular putting pressure on European brands and production. With the massive debasement of most Fiat currencies, the US \$ lost 10% of its value in 2025, with gold and silver prices rising by 73% and 131% respectively. Central banks and investors continue to diversify their currency reserves and investors are at an early stage of other investment diversification. In 2000, Central bank reserves had 60.6% and 13.2% respectively in US \$ and gold. At the end of 2025 the US \$ reserves dropped to 41% and gold at market prices rose to 28% of reserves, as Central Banks have been heavy buyers of gold. European and Emerging Market currencies have strengthened against the US, making their imports cheaper and putting downward pressure on their inflation rates.

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. The best way to protect and grow wealth in the long run is to have a well-diversified portfolio by asset class, geography, sector and instruments with market leadership, led by the best management, strongest balance sheets and a sustainable business model.

Global equities (MSCI ACWI Islamic Index) had robust performance in the fourth quarter and year with returns of 4.4% and 21.8% respectively. US stocks lagged their Global peers with the MSCI US returning 17.7 % for the year and MSCI World Ex US returning 32.7% supported by the US\$ Index losing 10%. This is the first time since the financial crisis that US stocks and the US\$ underperformed their global peers, led by Europe and Emerging markets. Of the G20 markets, India was a notable underperformer, with the Nifty Fifty returning 6.6% for the year. Global Equities are expensive with MSCI ACWI Islamic Index PE of 22.7 relative to a 20 year average of 16.5. MSCI US and the Nasdaq in particular, remain the most expensive markets with PE's of 25.7 and 36.5 compared to their 20 year average PE's of 19.5 and 31.4 respectively. Non US markets remain cheaper than the US but more expensive than their long term averages. MSCI World ex US, PE is 17.2, with Euro Stoxx 600, PE of 16.5 and MSCI EM, PE of 16.1, relative to their 20 year average PE's of 15.8, 14.8 and 13.8 respectively. The UK remains one of the cheapest markets with the FTSE 100, PE of 14.8.

Cheap European, Emerging Markets and risk diversifying, gold equities outperformed. The AI related and defence stocks had a strong 2025. At year end, the Magnificent 7, made up 24.4% of global equity market capitalisation, down from a peak of 27.2% earlier in the year. These stocks remain amongst the most expensive with average PE of 76.4, and excluding Tesla 35.2, as seen in the table. Five of these have underperformed with an average TRR's 10.9% ranging from, 5.2% (Amazon), 9.0% (Apple), 11.4% (Tesla), 13.1% (Meta) and 15.6% (Microsoft). Two deemed AI winners, Alphabet and Nvidia outperformed with total rates of return of 65.4% and 38.9% respectively averaging 52.1%. Many of these companies are investing huge amounts of capital in AI related capital expenditure and companies to fund their purchases of equipment which is creating a circular flow, if not supported by the end market and profitability, could result in huge losses. Given the elevated economic uncertainty and risks, the markets and especially the most expensive stocks have significant downside potential.

The Oasis Crescent Global Equity Fund had an excellent 2025, with 33.6%. The fund's 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. Stock selection has led to significant outperformance, led by a wide range of stocks like Samsung Electronics (Semiconductors), Softbank (Semiconductors and Robotics), CRH (Construction), Jupiter Mines (Manganese Mining), Agnico Eagle (Gold) and Alamos (Gold).

The global property sector was boosted by a very robust European Reit sector, with performance supported by low valuations (after 10 years of underperformance), lower European interest rates and the stronger 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 US\$ returns of 11.4% for the year to December 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	2.9	0.3	5.50	4.25	-1.25	1.35	-0.71	2.06
EU	2.1	2.2	0.1	4.50	2.15	-2.35	-0.05	-0.89	0.84
China	2.2	-0.4	-2.6	3.85	3.00	-0.85	3.40	1.43	1.97

Global bonds had very wide dispersion in returns by country and by duration as yield curves steepened, due to varied inflation and fiscal outlooks. US yields declined in 2025, with the 10 year yield to maturity declining from 4.56% to 4.17%, delivering a total rate of return of 7.9% and the 30 year bonds delivered a 3.8% return as yields increased from 4.78% to 4.84% with 10/30 yield spreads increasing by 45 bps to 67 bps. European bonds outperformed with the German and Italian 10 year bonds delivering returns of 14.6% and 17.0% respectively supported by currency strength. Emerging markets had varied returns with South African 10 year bonds delivering \$ returns of 40.8% supported by declining yields and spreads and a much stronger exchange rate, Japan was on the other extreme with the 10 year bond delivering a -6.1% US\$ and its 30 year bonds -18.4% as yield and spreads increased and the ¥ weakened.

With USA inflation at around 2.7% at the end of 2025, real USA 10 year yields stood at approximately 1.50%, significantly above 20 years average real yield of 0.2%. Elevated real yields, combined with increased macro and geopolitical uncertainty, supported a renewed flight to sovereign bonds. At the same time, yields curves steepened as investors demanded greater compensation for longer-term inflation risks. Japan real 10 year yields -0.8%. By year end 2025, global central bank's monetary easing continued, though real policy rates remained uneven across regions. Real rates were approximately 0.05% in Europe, 1.05% in USA and 2.3% in China, compared with 20 years averages of -0.88%, -0.70% and 1.42%, respectively. The decline in real rates reflected a combination of higher inflation in Europe and China and rate cuts in the USA. Looking ahead from the year 2025 perspective, rising inflation expectations linked to trade tensions limit the scope for further policy easing in developed markets. The USA has limited capacity for additional rate cuts however the political pressure may force the Fed to cut rates, while Europe appears to have reached the cyclical low of its rate cycle. In contrast, China and several emerging markets retain greater flexibility to ease policy, supported by higher real rates and weaker domestic growth conditions.

The Oasis Crescent Global Income Fund (OCGIF) and Oasis Crescent Global Short Term Income Fund (OCGSTIF) have done well, with a return of 7.3% and 5.2% respectively for the year 2025. The yield to maturity (with reinvestment of monthly distributions) of OCGIF is 5.29% and OCGSTIF is 4.02%. The Funds are well positioned for this volatile time, with geographic diversification and a focus on high quality Sovereign, Supranational agencies, State owned enterprises and well-regulated banks.

Sources: Oasis Research, Bloomberg statistics, 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 Low 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 January 2026 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 1.71%, 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 January 2026.