

# FUNDFACTS

OASIS CRESCENT



GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

## OASIS CRESCENT VARIABLE FUND

▲ JANUARY - 2026

|                     |                     |                                   |           |
|---------------------|---------------------|-----------------------------------|-----------|
| <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 7.26M |
| <b>Benchmark</b>    | G7 Inflation + 0.7% | <b>Total Expense Ratio</b>        | 1.41%     |

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 | 2025 | YTD JAN 2026 | 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  | 16.9 | 2.4          | 33.5                   | 2.6 |
| G7 Inflation + 0.7%          | (0.4)         | 1.1  | 2.0  | 2.6  | 2.7    | 2.3  | 1.3   | 6.0  | 8.0   | 3.8  | 3.3  | 3.3  | 0.1          | 46.7                   | 3.4 |

The Fund was launched following Oasis Crescent Global Variable Fund's ("OCVF") 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 GBP, Net-of-Fees, Gross of Non Permissible Income

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

NPI for the 12 months to January 2026 was 0.09%.

(Source: Oasis Research; Bloomberg: October 2014 – 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 Variable Fund | 17.2            | 7.0             | 5.6             | 4.3             | 2.6              | 2.6                    |
| G7 Inflation + 0.7%          | 3.1             | 3.5             | 4.8             | 4.2             | 3.8              | 3.4                    |

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

(Source: Oasis Research; Bloomberg: October 2014 – January 2026)

Note: Inflation Benchmark lags by 1 month.

### Asset Allocation

| Asset Allocation | January 2026 |
|------------------|--------------|
|                  | OCVF %       |
| Equity           | 56           |
| Income           | 34           |
| Property         | 10           |
| <b>Total</b>     | <b>100</b>   |

Asset Allocation of the OCVF (31 January 2026)

(Source: Oasis Research; January 2026)

## Fund Manager Comments

| GDP             | IMF Forecast |        |        |        |        |        | Latest Bank forecast |
|-----------------|--------------|--------|--------|--------|--------|--------|----------------------|
|                 | 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                  |
| UK              | 4.8          | 0.3    | 1.1    | 1.5    | 1.2    | 1.6    | 1.2                  |

Source: IMF World Economic Outlook

The UK economy recorded stronger than expected growth of 1.5% in 2025, marking a clear rebound from the subdued, performance of the previous year. Monetary easing by the Bank of England, alongside lower energy price pressures, helped support domestic demand, while services activity remained the primary driver of growth. Inflation remained above Bank of England 2% target for 2025, reflecting wage pressure and regulated price increases, but showed a gradual downward trend over the course of the year. The labor market softened modestly, with employment growth slowing and unemployment edging higher, though overall, labor conditions remained relatively tight by historical standards keeping service inflation above the target range. Looking ahead, UK economic growth is expected to slow down to around 1.2% in 2026, due to tighter fiscal conditions, and ongoing structural challenges, including weak productivity growth and subdued business investment. While the government is focused on reducing budget deficits, unfortunately this is being done by raising taxes and not cutting cost, reducing the UK's competitiveness. The UK like most European countries, has political fragility dealing with the unaffordable state welfare system. The USA has imposed the lowest tariffs of 10% on UK goods and USA companies have committed investments of £150bn into the UK's clean energy, life sciences, advanced manufacturing and technology sectors. The lower tariffs and if the investments happens, should be major boosts to the UK economy reinforced by cyclical factors like declining inflation, lower interest rates, real wage growth and a stronger £.

The UK 10-year bond started 2025 at 4.6% and declined modestly to 4.5% by yearend. UK 10-year bonds had 12 month £ returns of 5% and \$ returns of 12.3% as the £:\$ appreciated by 7.5%. Real bond yields increased to 1.30% from 0.90% due to the elevated risk, from the UK's rising fiscal debt and deficits, and the Global economic policy uncertainty due to the tariffs imposed by the USA administration. Unless there are major economic reforms to improve the fiscus, productivity, investment and growth, the UK economy will continue to underperform.

UK equities performed well, with returns of 25.7% in £'s and 35.1% in \$'s for 2025. UK equities are cheap, trading at a PE of 14.8 up from 12.1 and relative to MSCI ACWI Islamic Index PE of 22.7. UK Equity earnings growth at 5.1% up from 1.4% need to grow sustainably for the UK market to outperform. The Oasis Crescent Global Equity Fund had a good return in \$ of 33.6%, £ returns of 25.6% (due to £ strength) outperforming by 9.7% and 10.7% for year. 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 delivered £ returns of 8.3% p.a. relative to the benchmark returns of 4.3%.

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 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 \$ returns of 11.4% and £ returns of 5.2% due to £ strength for the year. OCGPEF has a portfolio of high-quality Reits, with positive demand / supply fundamentals in secular growth sectors, with superior balance sheets and 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                 | 2.7         | 0.1        | 5.50                             | 3.75                      | -1.75      | 1.05              | -0.70                     | 1.75       |
| EU  | 2.1                 | 2.1         | 0.0        | 4.50                             | 2.15                      | -2.35      | 0.05              | -0.88                     | 0.93       |
| UK  | 2.9                 | 3.2         | 0.3        | 5.25                             | 3.75                      | -1.50      | 0.55              | -1.14                     | 1.65       |

Global central banks have easing policy rates, with real rates ranging from 0.05% in EU, 1.05% in USA and 0.55% in the UK compared to 20 year average real rates of -0.88%, -0.70% and -1.14% respectively. Real rates have increased due to inflation declining marginally in Europe, USA and UK and cuts in interest rates in USA and UK. US real rates have declined due to faster cuts in policy rates. If inflationary expectations rise due to the trade war, there is little scope to cut policy rates except for China, some Emerging markets which has substantial scope to cut policy rates and reducing scope to cut in the USA and UK. Europe rate cycle looks like it has reached its cyclical low.

The Oasis Crescent Global Income Fund and Oasis Crescent Global Short Term Income Fund with Yield to Maturity (with reinvestment of monthly distributions) of 5.29% and 4.02% 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

## Contact us :

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**Authorised and approved by the Financial Conduct Authority as the Authorised Corporate Director of the Fund.**

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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 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 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 1.41%, 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.