OASIS CRESCENT

GLOBAL INVESTMENT FUNDS (UK) ICVC

MANAGED BY OASIS CRESCENT WEALTH (UK) LTD.

FUNDFACTS

OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

JULY-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	**Fund Size**	GBP 18.30M
		Total Expense Ratio	0.43%

The Oasis Crescent Global Short Term Income Fund (the Fund or OCGSTIF) seeks to provide regular income, as is consistent with capital preservation and liquidity, over a short term time horizon. The fund will be suitable for investors seeking low capital appreciation and moderate income yield over a recommended minimum period of not less than one year and who are prepared to accept a low level of volatility.

Cumulative Returns

Cumulative Returns	Feb-Dec 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD JULY 2025	Return Since Inception	
												Cum	Ann
Oasis Crescent Global Short-Term Income Fund	(0.3)	20.7	(7.1)	7.5	(0.4)	(0.8)	1.4	9.1	(1.8)	5.4	(2.5)	32.5	2.8

The Fund was launched following Oasis Crescent Global Short Term Income Fund's (a sub-fund of Oasis Crescent Global Investment Fund (Ireland) Plc and hereinafter referred to as "OCGSTIF (Ireland)") merger with the Fund on 11 December 2020.

Returns in GBP, Net-of-Fees, Gross of Non Permissible Incomeof the OCGSTIF since inception to 31 July 2025.
NPI for the 12 months to July 2025 was 0.31%.

(Source: Oasis Research: July 2025)

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
Oasis Crescent Global Short-Term Income Fund	1.0	0.5	1.6	2.0	2.8

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

(Source: Oasis Research: July 2025)

Portfolio Characteristics

Weighted Duration (Yrs)	Average Credit Rating	YTM (%)
0.8	A+	4.3
YTM (%) including reinvestment of monthly distribution		4.4

Portfolio Characteristics of OCGSTIF (31 July 2025)

(Source: Oasis Research: July 2025)

Portfolio Regional Exposures

Country/Region	% of NAV
Europe	75
Supranational	13
Emerging Markets	8
Cash	4
Total	**100**

Portfolio Regional Exposures of OCGSTIF (31 July 2025)
(Source: Oasis Research: July 2025)

GIPS compliant

Fund Manager Comments

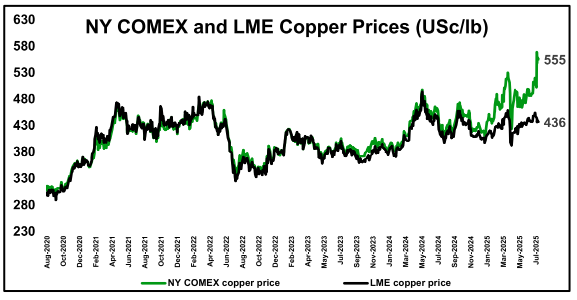
	IMF Forecast					Latest Bank forecast
GDP	2022 A	2023 A	2024 E	2025 E	2026 E	2025 E
	%	%	%	%	%	%
World Economies	3.6	3.5	3.3	2.8	3.0	2.3
Advanced	2.9	1.7	1.8	1.4	1.5	1.2
Emerging	4.1	4.7	4.3	3.7	3.9	3.8
USA	2.5	2.9	2.8	1.8	1.7	1.4
Euro Area	3.5	0.4	0.9	0.8	1.2	0.9
China	3.1	5.4	5.0	4.0	4.0	n/a

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 Banks 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 Quarter1 2025 Fund Facts, the USA administrations 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 Beautifull 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.

Country	20-Year Avg CPI	Current CPI	Difference	Five Year Peak Central Bank Rate	Current Central Bank Rate	Difference	Current Real Rate	20 Year Avg 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

Source: Oasis Research; Bloomberg

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.

The Oasis Crescent Global Income Fund (OCGIF) and Oasis Crescent Short Term Global Income Fund (OCGSTIF) have done well, with a return of 5.7% and 5.0% respectively for the year to June 2025. The yield to maturity (with reinvestment of monthly distributions) of OCGIF is 5.4% and OCGSTIF is 3.5%. 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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