

FUNDFACTS

OASIS



GLOBAL MANAGEMENT COMPANY
(IRELAND) LIMITED
AUTHORISED BY THE CENTRAL BANK OF IRELAND

OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

▲ QUARTER 3 - 2020

Fund Manager	Adam Ebrahim	Min. Initial Investment	USD 5 000
Launch Date	13 November 2003	Min. Additional Investment	USD 1 000
Conversion Date	3 February 2015	Fund Size	USD 20.1 million
Risk Profile	Low	Total Expense Ratio	0.48%

The Oasis Crescent Global Short-Term Income Fund 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	YTD Sept 2020	Return Since Inception	
							Cum	Ann
Oasis Crescent Global Short-Term Income Fund	(1.1)	1.1	1.7	1.3	3.6	1.7	8.5	1.5

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income
of the Oasis Crescent Global Short-Term Income Fund since inception to 30 September 2020
(Source: Oasis Research: September 2020)

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	Return Since Inception
				Annualised
Oasis Crescent Global Short-Term Income Fund	2.5	2.3	1.8	1.5

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income
of the Oasis Crescent Global Short-Term Income Fund since inception to 30 September 2020
(Source: Oasis Research: September 2020)

Portfolio Characteristics

Weighted Duration (Yrs)	Average Credit Rating	YTM (%)
1.0	A	1.8

Portfolio Characteristics of the Oasis Crescent Global Short-Term Income Fund (September 2020)
(Source: Oasis Research; Bloomberg: September 2020)

GIPS compliant

Portfolio Regional Exposures	
Country/Region	% of NAV
Emerging Markets	44
Supranational	23
Europe	31
Cash	2
Total	100

Portfolio Regional Exposures of the Oasis Crescent Global Short-Term Income Fund (30 September 2020)

(Source: Oasis Research; Bloomberg; September 2020)

Fund Manager Comments

Global economic activity rebounded strongly into 3Q 2020 following the worst contraction on record since the Great Depression in 2Q due to simultaneous COVID-19 related lockdowns over March and April. The composite global manufacturing and services PMI recovered over 3Q 2020 to an average level of 51.9 after just 36.8 in 2Q during which the historic low of 26.2 was recorded in April, at the height of the global lockdowns¹.

Global monetary policy continued to remain highly supportive, a combination of near zero policy rates and ongoing quantitative easing. Of note, the Federal Reserve moved to adopt an average inflation targeting framework at its September FOMC meeting, indicating that they would not raise interest rates until inflation had been higher than 2% "for some time". At face value, it would seem that monetary policy tightening from the Federal Reserve is not likely over the next few years.

Despite the explicit and committed support from monetary authorities, the sustainability of the global economic rebound is at risk from 2 sources: namely, signs of a rapidly developing 2nd wave of global COVID-19 infections, particularly in Europe, and the associated re-imposition of lockdown measures as well as premature withdrawal of fiscal stimulus. In the US, for example, the provisions of the CARES Act expired on 31st July against the backdrop of a still-historically weak labor market, placing millions of vulnerable families at risk. While Congress is debating a fresh fiscal stimulus package, and chances of a deal look good once the 3rd November Presidential election is out of the way, political jockeying ahead of the election has so far appeared to stymie the chances for a much needed near-term deal. The European Union meanwhile announced a fiscal stimulus package worth €750bn in late July to facilitate economic recovery in Europe where almost one-third of funds is allocated toward the 'green' economy².

From an investment, economic and social perspective, the outlook remains exceptionally challenging. Looking ahead, much will fundamentally depend on the evolution of the COVID-19 pandemic itself. Consecutive infection waves combined with re-imposition of lockdown measures will hamper a sustained economic recovery until a proven vaccine is available. Until such time, politicians and policymakers will continue to grapple with profound social and economic trade-offs between literally saving lives, on the one hand, while trying to protect economic livelihoods, on the other, especially of low- to middle-income workers in face-to-face services sectors such as retail and hospitality who have borne the brunt of job losses.

The global economy has shown it maintains the potential for a robust recovery, especially in the U.S., but also in the rest of the world. The tone was predominantly positive over the last quarter, underpinned by policy measures, the gradual reopening of economies and, to some extent, hopes of a Covid-19 vaccine. Global central banks are still offering maximum support to their economies, keeping interest rates at or near zero and in some cases with ongoing asset purchase programs. In the U.S., the Federal Reserve (Fed) has ensured the smooth functioning of financial and credit markets and in August 2020, announced an important change to its monetary policy regime³. The Fed switched to a form of average inflation targeting, indicating once inflation has risen back to its 2% target it will allow it to run "moderately" above 2%⁴. They further signalled that it will maintain a supportive policy stance until it is convinced that inflation has settled above 2% while retaining the flexibility to act should an earlier-than-expected rebound in growth and price dynamics occur.

In September, the tone was more muted amid rising Covid-19 infection rates and renewed localised lockdowns in some countries. Government bond yields were mixed. The US 10-year yield closed at 0.68%, three basis points (bps) higher, with the UK 10-year yield six points higher at 0.23%⁵. The UK yield fell in September as Brexit uncertainty resumed and there was further discussion of negative interest rates from the Bank of England. European government bonds performed well as sentiment toward the region improved following the announcement of a €750 billion pandemic recovery fund⁶. The German 10-year yield fell by 7bps, finishing at -0.52%, while Italy's yield fell by 39bps and Spain's by 22bps⁷. Overall, globally accommodative monetary policies are likely to keep yield curves anchored with long-term yields range-bound for the next three to six months; but then as the recovery picks up, the zero-rates policy, together with quantitative easing and loose fiscal policies, should provide some impetus to inflation, creating potential for yield curves to steepen.

1 - Bloomberg economic statistics, Oasis Research - 2 - IMF, Policy Responses to COVID-19, <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19> - 3 - FOMC Statement, https://www.federalreserve.gov/faqs/economy_14400.htm, August 2020 - 4 - FOMC Statement, https://www.federalreserve.gov/faqs/economy_14400.htm, August 2020 - 5 - Bloomberg, Oasis Research 2020 - 6 - Bloomberg, Oasis Research 2020 - 7 - Bloomberg, Oasis Research 2020

GIPS compliant & verified

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