OGM OASIS CRESCENT

FUNDFACTS

GLOBAL INVESTMENT FUND (UK) ICVC

MANAGED BY OASIS GLOBAL MANAGEMENT COMPANY (IRELAND) LTD.

OGM OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

QUARTER 4 2020

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	USD 5000
Launch Date	11 December 2020	**Min. Additional Investment**	USD 1000
Risk Profile	Medium to High	**Fund Size**	USD 88.2 million
Benchmark	Global REIT Blended Index Benchmark	**Total Expense Ratio**	2.35%

The OGM Oasis Crescent Global Property Equity Fund (OGM OCGPEF) is a Shari'ah compliant global property equity fund that seeks to provide ethical investors with a superior property equity investment product that conforms to moral and cultural beliefs.

Cumulative Returns

Cumulative Returns	Oct-Dec 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Return Since Inception	
																Cum	Ann
OGM Oasis Crescent Global Property Equity Fund	4.5	3.4	(53.3)	45.9	22.2	(4.3)	25.6	5.7	12.5	(0.5)	(0.5)	11.3	(16.1)	14.6	(11.1)	21.1	1.3
Global REIT Blended Index Benchmark	18.6	(22.8)	(43.0)	40.0	15.0	(4.7)	30.3	13.3	21.4	6.6	(3.9)	12.0	(13.5)	26.4	(10.6)	61.0	3.4

The Fund was launched following Oasis Crescent Global Property Equity Fund's ("OCGPEF") merger with the Fund on 11 December 2020. The underlying components of the Benchmark were changed upon the merger.
Returns in USD Net-of-Fees Gross of Non Permissible Income (NPI) of the OGM Oasis Crescent Global Property Equity Fund since inception to 31 December 2020. NPI for the 12 months to 31 December 2020 was 0.09%.

Benchmark adjusted for non-recoverable withholding taxes prior to the merger.

(Source: Oasis Research; Bloomberg: December 2000 –December 2020)

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
OGM Oasis Crescent Global Property Equity Fund	(11.1)	(5.1)	(1.1)	0.8	3.0	1.3
Global REIT Blended Index Benchmark	(10.6)	(0.8)	1.0	4.5	6.7	3.4

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the OGM OCGPEF since inception to 31 December 2020
(Source: Oasis Research using Bloomberg : September 2006 - December 2020)
Benchmark adjusted for non-recoverable withholding taxes prior to the merger.

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Geographical Analysis

REGION	December 2020
	OGM OCGPEF%
USA	51
ROW	15
UK	13
Europe	11
Cash	10
Total	**100**

(Source: Oasis Research; Bloomberg: December 2020)

Geographical split of the OGM OCGPEF (31December 2020)

Sectoral Analysis

SECTOR	OGM OCGPEF%
Industrial	28
Diversified	17
Retail	14
Healthcare	11
Apartment	9
Office	8
Storage	3
Cash	10
Total	**100**

(Source: Oasis Research; Bloomberg: December 2020)

Sectoral split of the OGM OCGPEF (31 December 2020)

Fund Manager Comments

The global economy is still facing significant challenges as it rebounds following the 2Q 2020 collapse in economic activity at the height of the global COVID-19 lockdowns. On the positive side, the robust economic rebound which began in 3Q 2020 continued into the final quarter of the year. Near-term, 2nd & 3rd wave COVID-19 infection surges are likely to hamper the recovery. However, broadbased vaccine rollout through 2021 is likely to increasingly underpin economic activity and sentiment as the year progresses. Global growth could even surprise on the upside this year as vaccine rollout combined with further monetary and fiscal stimulus boosts economic sentiment and leads to pent-up demand for consumption and investment goods. The IMF is now looking for Global GDP growth to expand 5.2% in 2021 after a -4.4% slump in 2020, with the US growing 3.1%, the Euro Area at 5.2% and China expanding a robust 8.2%. The election of Joe Biden as US President in early November provided a significant boost to global markets given the scenario of a US President committed to globalization and the rule of law. In early January 2021, the Democrats snatched the two Georgia Senate seats up for re-election from the Republicans, giving them control of the Senate. With Democrats now in control of both the House and the Senate, markets anticipate further fiscal stimulus which is providing a boost to the global reflation trade.

There are 2 key risks that the global economy faces in 2021. The first, is that vaccine rollout is delayed in some shape or form, either due to logistical complications or because public suspicion about the rapidly developed vaccine leads to a slow take-up. Another variation of this risk is that a genetic mutation in the virus renders current vaccines less effective and requires further research and development for a new vaccine. All of these virus-related risk scenarios would hamper the economic recovery as governments would have to resort in the interim to further lockdown measures to slow the rate of infection. The second key risk is financial in nature, namely that with a range of asset prices looking stretched relative to long-term fundamentals, that any market volatility leads to selling as investors try to lock-in profits, reinforcing a market downturn and ultimately hurting economic sentiment. However, the stated aim of global central banks to do 'whatever it takes' to keep markets stable, does suggest that markets will ultimately remain supported notwithstanding bouts of volatility.

The full impact of COVID-19 on rental income and REIT balance sheets is in the process of working through the system. A positive is that we are seeing very low levels of capital investment and development activity which curtails new supply and creates an improving environment for existing property owners over the medium to longer term. It is important to remember that property valuations are based on the long term cash flows that will be generated by the property and the disruption caused by this pandemic is of a short term nature. REITS exposed to the Retail and Office sectors have been impacted more severely while tenants of Logistics and Datacenter REITS have actually benefitted from increased online sales and data usage. Healthcare REITS with exposure to research and development facilities are also benefitting from increased demand for space. The OGM Oasis Crescent Global Property Equity Fund is well positioned due to its focus on REITS with positive secular demand drivers, strong management teams and superior balance sheets. The Fund displays very attractive valuation characteristics with an average cash flow yield of 6.2% and dividend yield of 4.7% which offers a lot of value relative to the average bond yield of 1.1% and average inflation at 1.0%.

Oasis Research, Bloomberg statistics, IMF World Economic Outlook, Federal Reserve FOMC Statement, ECB Monetary Policy Statement, BoE Monetary Policy Statement, US Government

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