

FUNDFACTS



GLOBAL INVESTMENT FUND (UK) ICVC
MANAGED BY OASIS GLOBAL MANAGEMENT COMPANY (IRELAND) LTD.

OGM OASIS CRESCENT GLOBAL LOW EQUITY FUND

▲ QUARTER 1 2021

Fund Manager	Adam Ebrahim	Benchmark	OECD Inflation
Launch Date	11 December 2020	Fund Size	USD 26.4 million
Risk Profile	Low to Medium	Total Expense Ratio	1.79%

The OGM Oasis Crescent Global Low Equity Fund (OGM 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	YTD Mar 2021	Return Since Inception	
												Cumulative	Annualised
OGM 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	3.3	38.0	3.3
OECD Inflation	2.1	1.8	1.4	1.6	0.7	1.4	2.4	2.8	1.8	1.2	1.1	19.8	1.8

The Fund was launched following Oasis Crescent Global Low Equity Balanced Fund's ("OCGLEBF") merger with the Fund on 11 December 2020. Returns in USD Net-of-Fees Gross of Non Permissible Income (NPI) of the OGM Oasis Crescent Global Low Equity Fund since inception to 31 March 2021. NPI for the 12 months to March 2021 was less than 0.01%.

(Source: Oasis Research using Bloomberg & www.oecd.org: April 2011 – March 2021)

Note: OECD Benchmark lags by 1 month.

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
OGM Oasis Crescent Global Low Equity Fund	19.5	3.1	2.6	1.7	3.3
OECD Inflation	1.9	2.0	2.2	1.8	1.8

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the OGM OCGLEF since inception to 31 March 2021

(Source: Oasis Research using Bloomberg & www.oecd.org: April 2011 - March 2021)

Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

Asset Allocation	March 2021
	OGM OCGLEF %
Income	49
Equity	40
Property	11
Total	100

Asset Allocation of the OGM OCGLEF (31 March 2021)

(Source: Oasis Research; Bloomberg; March 2021)

Fund Manager Comments

The global economic contraction in 2020 was the worst in 50 years driven by the COVID-19 related lockdowns. The 3.3% decline in the global economy was better than expected due to massive synchronised monetary and fiscal stimulus. 2021 is expected to deliver the strongest global growth in many decades, with the global economy forecast to grow by 6.0%. 2022 growth is forecast at 4.4%. Continued monetary and fiscal stimulus supported by an aggressive vaccine rollout in some countries will boost the economic recovery. Global growth will be led by those countries like China and the U.S. (the 1st and 2nd largest world economies, respectively), which have aggressive vaccine rollouts and South-East Asia with a lower incidence of COVID-19. Regions like Europe, Latin America and Africa, who are lagging with the vaccine rollout, will have less robust economic recoveries. Factors that could boost global growth further are: a) the massive build-up in consumer savings; b) the wealth effect of robust financial markets; and c) pent-up demand. Factors that could constrain global growth are: a) new variants of COVID-19 b) sustainably high inflation c) a reversal of monetary and fiscal support d) constrained global supply chains, especially in logistics and semiconductors and e) continued geopolitical tension between US and China. In conclusion, the global economy should have robust growth in 2021 and the risks mainly impact 2022 onwards.

Global stock markets rebounded from their Covid 19 lows, with the OCGEF benchmark returning 46.2%, 5.2% and 2.9% for the year and quarter to end March 2021 and since the funds inception respectively. This performance was despite the weak economy. Global Equity markets benefited from a flood in liquidity provided by central banks, fiscal support to the economy and those sectors that benefited from the stay at home economy. The fiscal and monetary support will continue to support equity markets in 2021. The key risks include rising inflation, high valuations and a reversal in fiscal and monetary support. Over the last 100 years, equity markets (Dow Jones) delivered an annualised performance of 6.7% p.a. based on nominal GDP growth of 6.6% (3.1% p.a. real GDP growth and 3.5% inflation) and 0.1% of additional return for a total real return of 3.2% p.a. Based on this very long term history, as nominal GDP moves to 4.5% (2.5% real GDP and 2% inflation) with the 0.1% additional return, equity markets could return 4.6% p.a. nominal and 2.6% p.a. real.

Property has been affected by the COVID-19 lockdown but lower levels of capital investment and development activity is curtailing new supply and creates an improving environment for existing property owners over the medium to longer term. OCGPEF is well diversified with exposure to a number of sectors that benefit from the 4th Industrial Revolution and the Lockdown including Logistics, Datacenters, Storage and Medical Research. There are also a number of sectors that benefit from secular drivers including Ageing (Seniors Housing), Post COVID-19 reopening (Student Accommodation) and Onshoring (Industrial). OCGPEF is well positioned due to its focus on REITS with positive secular demand drivers, strong management teams and superior balance sheets.

Global yields have been on a 40 year structural decline caused by ageing demographics in Advanced Economies and the inclusion of China into the global economy since the 1990s. Following the Global Financial Crisis and the onset of quantitative easing, global yields have fallen well below long term averages. Since the 1950's the U.S. 10 year yield has averaged 5.7% but fell to 1.5% during 2016 and even lower to just 0.6% by August 2020 during the initial phase of the COVID-19 pandemic. Continued massive monetary and fiscal stimulus and improving global economic growth during 1Q 2021 has driven expectations of 'reflation' which has raised global yields and led to steepening yields. The benchmark US 10-year yield reached 1.75% by end-March, up around +80 basis points (bp) since the end of December boosted partly by successive announcements of fiscal packages. By contrast, German 10-year yields rose only 20bp over the quarter to -0.4% while in the UK, the 10 year yield rose 50bp over 1Q 2021 to 0.8%. Overall, global monetary policies are likely to remain historically accommodative through 2022 which should keep short-term interest rates well anchored. If economic growth continues to rebound strongly, longer-term yields could rise further as inflation risks rise, which could lead to a further steepening in yield curves.

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 Global Management Company (Ireland) 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 OGM Oasis Crescent Global Low Equity Fund, a "Sub-Fund" of OGM 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.

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The ACD is regulated by the Central Bank of Ireland. 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 March 2021 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, the Monetary Authority of Singapore for distribution in Singapore and the Securities and Commodities Authority of the United Arab Emirates for distribution in the UAE. The Sub-Fund has a Total Expense Ratio (TER) of 1.79%, 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 March 2021.