

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	GBP 5,000
Launch Date	11 December 2020	Min. Additional Investment	GBP 1,000
Risk Profile	Medium to High	Fund Size	GBP 64.6 million
Benchmark	Global REIT Blended Index Benchmark	Total Expense Ratio	1.34%

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	1.7	2.6	(36.1)	32.3	27.2	(3.4)	20.6	3.6	21.2	6.2	19.0	0.5	(11.1)	10.9	(12.7)	79.5	4.2
Global REIT Blended Index Benchmark	15.3	(23.8)	(22.4)	26.3	19.1	(4.1)	24.4	11.0	29.1	12.7	14.7	2.2	(8.3)	21.5	(13.2)	124.4	5.8

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 GBP, Net-of-Fees, Gross of Non Permissible Income of the OGM OCGPEF since inception to 31 December 2020.

NPI for the 12 months to December 2020 was 0.09%.

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

(Source: Oasis Research using Bloomberg; September 2006 – Dec 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	(12.7)	(4.9)	0.6	4.1	4.8	4.2
Global REIT Blended Index Benchmark	(13.2)	(1.1)	2.6	7.4	8.1	5.8

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the OGM OCGPEF since inception to 31 December 2020

Benchmark adjusted for non-recoverable withholding taxes prior to the merger
(Source: Oasis Research using Bloomberg; September 2006 - December 2020)

Performance is indicative only and for the period from inception to October 2016, is based on the Class A (USD) Shares (Dist). It has been converted to GBP on a monthly basis using the closing GBP/USD exchange rate as published by Bloomberg. A pound sterling class was launched on 15 May 2012, and from November 2016 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

Geographical Analysis

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

(Source: Oasis Research:
December 2020)

**Geographical split of the OGM OCGPEF
(31 December 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:
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.

GIPS compliant & verified

Contact us :

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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 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 Property 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.

Warning: The income that an investor may get from an investment may go down as well as up.

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 December 2020 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 1.34%, 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 December 2020.