

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

▲ QUARTER 2 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 20.4 million
Risk Profile	Low	Total Expense Ratio	0.47%

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 Jun 2020	Return Since Inception	
							Cum	Ann
Oasis Crescent Global Short-Term Income Fund	(1.1)	1.1	1.7	1.3	3.6	0.9	7.7	1.4

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 June 2020

(Source: Oasis Research: June 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	2.7	2.2	1.4	1.4

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 June 2020

(Source: Oasis Research: June 2020)

Portfolio Characteristics

Weighted Average Duration	Average Credit Rating	YTM (%)
1.0	A+	2.1

Portfolio Characteristics of the Oasis Crescent Global Short-Term Income Fund (30 June 2020)

(Source: Oasis Research; Bloomberg: June 2020)

GIPS compliant

Portfolio Regional Exposures	
Country/Region	% of NAV
Emerging Markets	36
Supranational	30
Europe	26
Cash	8
Total	100

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

(Source: Oasis Research; Bloomberg: June 2020)

Fund Manager Comments

A global pandemic and self-imposed lockdown lead to the sharpest contraction in global growth since the Great Depression. As the second quarter of 2020 closed, global policymakers still found themselves in the throes of managing rising infection rates in many regions – facing a challenging task of gradual reopening of their economies in a post-lockdown paradigm. Yet a truly profound policy response has prevented a health and economic crisis becoming a financial crisis as government opted for fiscal support while central banks reduced policy rates sharply, relaxed banking sector regulations and capital requirements. However, the recovery will still leave a large hole in global output together with severe economic repercussions such as rising unemployment, pressure on corporate profitability, higher bankruptcy filings and larger fiscal deficits.

According to the International Monetary Fund (IMF), the global fiscal support in response to the crisis stands at around \$9 trillion or 12% of global Gross Domestic Product (GDP)¹. The IMF estimates \$16 trillion of additional debt in 2020 raising the total debt in the world to a new record high \$200 trillion² leading to three main implications. For instance, the size of the U.S. Fed's balance sheet rose from around \$4.2 trillion in late February to \$7.1 trillion at the end of June³. In Europe, the ECB has increased its asset purchase programme to EUR 1.35 trillion, around 11% of GDP, and extended the support through mid-2021, while continuing to re-invest coupons until the end of 2022⁴.

The evolution of and the rate of change of the Fed balance sheet together with the run-up to and outcome of the U.S. November Presidential elections will play a vital role in the investment landscape in the coming months. Markets have entered a new regime where there are more fluctuations between phases of market wariness over a second wave of the COVID-19 infections that are sometimes flipping to optimism from a loosening of local lockdown restrictions and improving activity data and upside momentum in economic surprise indicators. China provides some cause for hope, with recent data showing that many parts of the economy are back to, or even above, pre-crisis levels. Nevertheless, the business environment remains deeply challenging, with insufficient global demand and deflation. While growth and activity is expected to pick up further globally, it will be critical that policy support stays in place and evolves as new needs emerge.

Bond markets have benefitted from the commitment of central banks to maintain low interest rates and increasing evidence of yield curve control. Inflation expectations are unlikely to move meaningfully higher in the short to medium term regardless of the scale of stimulus, as deflationary forces are the dominant feature. US treasury yields have come down dramatically in 2020. The benchmark 10-year yield, which started the year at 1.9%, is now around historical lows at 0.6% due to the U.S. Federal monetary⁵. Since January, the Fed has cut policy rates by a cumulative 150bps returning them to the post-global financial crisis (GFC) low of 0% to 0.25% and expanded its balance sheet through asset purchase programmes⁶. The Fed now owns over 20% of US government net debt and has committed to buying a further US\$80bn per month⁷.

Oil prices remain depressed, down around 35% since the start of the year⁸, despite recovering sharply from the record lows of March. With both government and corporate debt continuing to hit new highs, interest rates will likely stay depressed in order to manage this burden. Bond yields may push a bit higher as recovery becomes more sustainable, but the move is likely to be modest and controlled by central bank interventions. In the near term, Global bond yields in developed markets are likely to remain low while emerging markets bond volatility is expected to persist and therefore keeping yields at an attractive elevated level.

1 - IMF, World Economic Outlook - 2 - IMF, World Economic Outlook - 3 - Recent balance sheet trends https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm - 4 - Bloomberg News June 2020
5 - Bloomberg, 2020 - 6 - Bloomberg, 2020 - 7 - <https://www.cnbc.com/2020/06/10/fed-meeting-decision-interest-rates.html> - 8 - Bloomberg, 2020

GIPS compliant & verified

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