

FUNDFACTS



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

OGM OASIS CRESCENT VARIABLE 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	Low to Medium	Fund Size	GBP 7.0 million
Benchmark	OECD Inflation + 0.7%	Total Expense Ratio	1.64%

The OGM Oasis Crescent Variable Fund (OGM OCVF) seeks to provide investors with capital growth and income over the medium to long term, which amounts to a period of over five years. The Fund is invested in a broadly diversified and balanced mixture of global securities that are listed on various international exchanges.

The range of investment instruments will include equity, fixed income, debt securities issued by governments and/or companies, property and cash or cash equivalent asset classes. The portfolio may have a particular bias at any given time to either equity securities or to non-equity securities, as it allows the fund manager to make discretionary choices when making asset allocation decisions. These investment decisions will always be made within the constraints of the Fund's objective and investment policy. The Oasis Crescent Variable Balanced Fund may invest in markets which the Investment Manager considers as emerging markets and will not invest in financial derivative instruments.

Cumulative Returns

Cumulative Returns	Sept-Dec 2014	2015	2016	2017	2018	2019	2020	Return Since Inception	
								Cum	Ann
OGM Oasis Crescent Variable Fund	3.0	0.3	7.2	0.2	(12.9)	10.7	(5.2)	1.4	0.2
OECD Inflation + 0.7%	(0.0)	1.4	2.1	3.1	3.5	2.5	2.0	15.5	2.3

The Fund was launched following Oasis Crescent Global Variable Balanced Fund's ("OCVBF") merger with the Fund on 11 December 2020. Returns in GBP, Net-of-Fees, Gross of Non Permissible Income of the OGM OCVF since inception to the 31 December 2020.

NPI for the 12 months to 31 December 2020 was 0.04%.

(Source: Oasis Research; Bloomberg; September 2014 – Dec 2020)

Note: OECD Benchmark lags by 1 month.

Annualised Returns

Annualised Returns	% Growth 1 Year	% Growth 3 Year	% Growth 5 Year	Since Inception
				Annualised
OGM Oasis Crescent Variable Fund	(5.2)	(3.0)	(0.4)	0.2
OECD Inflation + 0.7%	2.0	2.6	2.6	2.3

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

(Source: Oasis Research; Bloomberg; September 2014 – Dec 2020)

Note: OECD Benchmark lags by 1 month.

Asset Allocation

Asset Allocation	December 2020
	OGM OCVF %
Equity	58
Income	32
Property	10
Total	100

Asset Allocation of the OGM OCVF (31 December 2020)

(Source: Oasis Research; 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.

Global equity markets continued their strong recovery with the positive Q2 and Q3 2020 performance being followed up by another solid performance in the final quarter of 2020. The MSCI World Index increased by 14.1% in Q4 2020 with the Financial and Energy sectors both increasing by more than 20% after lagging other sectors in the earlier stages of the recovery. The S&P 500 increased by 12.1%, the Nikkei by 18.5% and the FTSE100 by 10.9%. The MSCI Emerging Markets also recorded a continued recovery in Q4 2020 increasing by 19.6%. The massive support from fiscal and monetary policy is offsetting the current impact of COVID-19 but risks remain with regards to further waves of COVID-19 infection and potential delays in the vaccine rollout which would hamper the economic recovery as governments would have to resort to further lockdown measures to slow the rate of infection. In addition, the massive stimulus has resulted in equity market valuations being stretched relative to long-term fundamentals but 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.

Increasing global risk-on sentiment and relative economic outperformance during 4Q 2020 of the US economy, particularly with respect to Europe and the UK, led to a weaker USD, rising US yields and a steeper US yield curve. The US 10-year yield closed at 0.91% at end-December, 23 basis points (bps) higher than the close in 3Q 2020, at 0.68%. The spread between the 10-year and 2-year US Treasury yields rose 25bps over the quarter to 82bps, the steepest in just over 3 years. By contrast, European bonds were a little stronger with the UK 10-year yield 3bps lower at 0.20% and the German 10-year yield falling by 5bps, finishing the year at -0.57%. Meanwhile, Italy's 10-year yield fell by 32bps to 0.54%. In Asia, Japan's 10-year bond yield was unchanged at 0.68%. Overall, global monetary policies are likely to remain historically accommodative which should keep yield curves anchored, with long-term yields range-bound for the next three to six months. As the global recovery picks up in 2H 2021, the 'zero-rate' monetary policy, together with quantitative easing and loose fiscal policies may provide some impetus to inflation, potentially leading to steeper yield curves.

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

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Prices are calculated on a net asset value basis which is the total value of all assets in the OGM Oasis Crescent Variable 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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