OGM OASIS CRESCENT

FUNDFACTS

GLOBAL INVESTMENT FUND (UK) ICVC

MANAGED BY OASIS GLOBAL MANAGEMENT COMPANY (IRELAND) LTD.

OGM OASIS CRESCENT VARIABLE FUND

QUARTER 1 2021

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 7.3 million
Benchmark	OECD Inflation + 0.7%	**Total Expense Ratio**	1.31%

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	YTD Mar 2021	Return Since Inception	
									Cum	Ann
OGM Oasis Crescent Variable Fund	3.0	0.3	7.2	0.2	(12.9)	10.7	(5.2)	3.9	5.3	0.8
OECD Inflation + 0.7%	(0.0)	1.4	2.1	3.1	3.5	2.5	2.0	1.2	16.9	2.4

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 March 2021.
NPI for the 12 months to March 2021 was 0.02%.
(Source: Oasis Research; Bloomberg: September 2014 – March 2021)
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	19.4	(0.3)	(0.2)	0.8
OECD Inflation + 0.7%	2.6	2.8	2.9	2.4

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

(Source: Oasis Research; Bloomberg: September 2014 – March 2021)
Note: OECD Benchmark lags by 1 month.

Asset Allocation

Asset Allocation	March 2021 OGM OCVF %
Equity	56
Income	34
Property	10
Total	**100**

Asset Allocation of the OGM OCVF (31 March 2021)
(Source: Oasis Research: March 2021)

GIPS compliant & verified

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.

The UK economy has grown by 0.8% on average over the 10 years to 2020, compared with the 1.4% and 3.1%, respectively, for the developed and global economies. The impact of Brexit and COVID-19 has been significant. In 2020, the UK economy declined by 9.8%, the worst in 300 years, and compared to a 4.7% decline in developed economies and a 3.3% decline globally. This, despite the UK having implemented one of the largest monetary and fiscal stimulus packages amongst developed economies. In the UK, 8.9mn jobs (13.2% of the total population and 26.0% of the workforce) were furloughed at the height of the COVID-19 crisis in 2Q 2020. Despite that, the unemployment rate increased to 5.1% by the end of 2020. In 2021, the UK economy is expected to grow by 5.3% and by 5.1% in 2022, with inflation rising from its 2020 low of 0.9% to 1.5% in 2021 and 1.9% in 2025. The 2021 Budget was focussed on creating a sustainable fiscal environment and laying the foundation for sustained economic growth. UK specific factors that could boost growth include: 1) a post-Brexit resurgence 2) pro-growth policies, e.g. recent spectrum auction and policies that could speed up the digital economy and, 3) a competitive currency. UK specific factors that could constrain growth are: 1) post-Brexit fallout with Europe and, 2) a huge increase in unemployment as the furlough scheme comes to an end in September 2021. The UK economy has a unique opportunity post Brexit and COVID-19 to raise its potential growth rate.

UK domestic equities have underperformed over the last 10 years, with the FT100 buoyed by the Materials sector. With Brexit delivered and a global leading vaccine rollout, the FT100 had robust (Pound Sterling) one year and quarter to March performance of 22.4% and 5.0% respectively. The UK focused homebuilders, DIY, logistics, Pharmaceutical, Storage, Telco and IT service sectors performed well over the last year and will continue to benefit in a post COVID-19 and Brexit UK, together with sectors benefitting from more normal economic conditions including Travel related, Hospitals and Student Accommodation.

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 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

Contact us :

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