

# FUNDFACTS



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

## OGM OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

▲ QUARTER 3 2021

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	USD 5000
<b>Launch Date</b>	11 December 2020	<b>Min. Additional Investment</b>	USD 1000
<b>Risk Profile</b>	Low to Medium	<b>Fund Size</b>	USD 23.8 million
<b>Benchmark</b>	OECD Inflation + 0.5%	<b>Total Expense Ratio</b>	2.32%

The OGM Oasis Crescent Global Medium Equity Fund (OGM OCGMEF) 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

<b>Cumulative Returns</b>	<b>Mar- Dec 2012</b>	<b>Return Since Inception</b>									
		<b>Cum</b>	<b>Ann</b>								
OGM Oasis Crescent Global Medium Equity Fund	4.3	14.6	5.9	(4.0)	3.0	9.3	(7.5)	12.1	3.0	6.0	54.8
OECD Inflation + 0.5%	2.0	1.9	2.1	1.2	1.9	2.9	3.3	2.3	1.8	4.5	26.5

The Fund was launched following Oasis Crescent Global Medium Equity Balanced Fund's ("OCGMEBF") 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 Medium Equity Fund since inception to 30

September 2021. NPI for the 12 months to September 2021 was less than 0.01%.

(Source: Oasis Research using Bloomberg & www.oecd.org; March 2012 – September 2021)

Note: OECD Benchmark lags by 1 month.

### Annualised Returns

<b>Annualised Returns</b>	<b>% Growth 1 year</b>	<b>% Growth 3 year</b>	<b>% Growth 5 year</b>	<b>% Growth 7 year</b>	<b>Return Since Inception</b>	
					<b>Annualised</b>	
OGM Oasis Crescent Global Medium Equity Fund	14.1	4.5	4.0	3.2		4.7
OECD Inflation + 0.5%	4.9	3.1	3.1	2.5		2.5

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income

of the OGM OCGMEF since inception to 30 September 2021

(Source: Oasis Research using Bloomberg & www.oecd.org; March 2012 - September 2021)

Note: OECD Inflation benchmark lags by 1 month.

### Asset Allocation

<b>Asset Allocation</b>	<b>September 2021</b>
	<b>OGM OCGMEF %</b>
Equity	52
Income	40
Property	8
<b>Total</b>	<b>100</b>

Asset Allocation of the OGM OCGMEF (30 September 2021)

(Source: Oasis Research; Bloomberg; September 2021)

## Fund Manager Comments

2021 is set to deliver the strongest global growth in many decades, with the global economy expected to expand by 5.9% (IMF). Massive monetary and fiscal support together with aggressive vaccine rollout in some countries has underpinned the economic recovery. 2022 growth is forecast by the IMF at 4.9%. Despite the strong recovery underway, there are a number of factors which continue to result in volatility, including new COVID variants, challenges in vaccine rollout in the developing world, disruptions in global supply chains and concerns over the Chinese property sector. Global central banks have signalled the start of a tentative withdrawal of monetary stimulus but the challenge is to balance rising inflation concerns with supporting jobs and the economic recovery. Against this backdrop, bond yields may remain volatile but central banks have pledged to do whatever it takes to support economic recovery and financial markets stability.

Factors that could boost global growth are 1) drawdown on massive build-up in consumer savings; 2) the wealth effect of robust financial markets; 3) pent-up demand, particularly in leisure and travel sectors; 4) continued easy monetary & fiscal policy; and 5) significant increase in OPEC oil production lowering oil prices. Factors that could constrain global growth are 1) new, more transmissible variants of Covid-19; 2) sustainably high inflation; 3) a faster-than-expected reversal of monetary and fiscal support; 4) constrained global supply chains, especially in logistics and semiconductors; and 5) increased geopolitical tension between US and China. In conclusion, the global economy should post record growth in 2021 but the challenge going forward is for central banks to balance rising inflation concerns with supporting the economic recovery as they gradually start withdrawing monetary stimulus.

Global stock markets rebounded from their COVID-19 lows, with the OCGEF benchmark returning 21.5% for the year to September 2021 and 3.0% p.a. since the fund's inception. Global Equity markets benefited from a flood of liquidity provided by central banks and fiscal support to the economy. 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.

With the COVID-19 vaccination rollouts gaining some momentum and the lower levels of capital investment and development activity curtailing new property supply, we are starting to see an improving environment for existing property owners. OCGPEF is well diversified with exposure to a number of sectors that benefit from the 4th Industrial Revolution and COVID-19 including Logistics, Datacenters, Storage and Medical Research. There are also a number of sectors that benefit from other secular drivers including Ageing (Seniors Housing) 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. The Fund displays very attractive valuation characteristics with an average cash flow yield of 5.1% and dividend yield of 3.3% which offers a lot of value relative to the average bond yield of 1.7%.

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 0.5% in March 2020 during the initial phase of the COVID-19 pandemic. Rising oil prices and the ongoing disruption to global supply chains has led to re-emerging concerns over inflation risks. During September the benchmark US 10-year yield rose 8bp to 1.48%, the highest level since early June, with the yield curve steepening. Although central banks have acknowledged over the past quarter that rising inflation may be more persistent than they had anticipated, global monetary policies are likely to remain historically accommodative through 2022 which should keep short-term interest rates well anchored.

Sources: 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.

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**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 Medium 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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