FUNDFACTS

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

OASIS CRESCENT GLOBAL EQUITY FUND — QUARTER 2 2020

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	GBP 5,000
Launch Date	30 November 2000	**Min. Additional Investment**	GBP 1,000
Risk Profile	Medium to High	**Fund Size**	GBP 181.1 million
Peer Group	Average Global Shari'ah Equity Peer Group*	**Total Expense Ratio**	1.29%

* Average Shari'ah Global Equity Peer Group is made up of an average of global equity funds that are Shari'ah compliant, valued daily in USD and obtained via a reputable data service provider.

The Oasis Crescent Global Equity Fund (OCGEF) is a Shari'ah compliant equity fund that seeks to provide an ethical investment product. The Fund conforms to moral and cultural beliefs.

Cumulative Returns

Cumulative Returns	Dec 2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD Jun 2020	Return Since Inception Cum	Return Since Inception Ann
Oasis Crescent Global Equity Fund	(4.7)	1.7	(9.5)	21.6	14.4	25.5	14.6	7.8	(14.2)	20.9	11.1	(3.2)	6.7	24.7	14.6	3.3	25.7	(0.4)	(4.5)	16.3	(0.2)	361.6	8.1
Average Shari'ah Global Equity Peer Group	(6.1)	(17.8)	(29.4)	13.1	0.9	18.8	2.2	13.4	(15.3)	13.0	11.3	(7.9)	3.2	9.6	8.9	0.9	26.1	11.3	(5.8)	17.9	1.0	64.8	2.6

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 30 June 2020
(Source: Oasis Research; Morningstar Direct: December 2000 - June 2020)

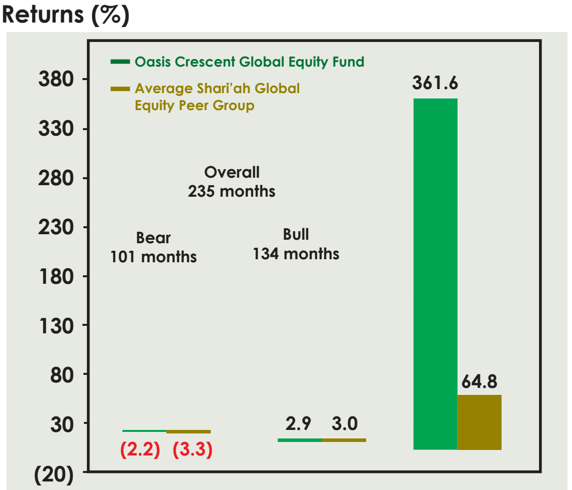
Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception Annualised
Oasis Crescent Global Equity Fund	4.7	4.1	7.3	8.1	9.4	8.1
Average Shari'ah Global Equity Peer Group	4.2	6.1	9.7	8.9	7.7	2.6

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 30 June 2020
(Source: Oasis Research; Morningstar Direct: December 2000 - June 2020)

Investment Performance

Returns (%)



(Source: Oasis Research; Morning Star Direct: December 2000 - June 2020)

The major driver of performance is that this fund has captured only 67% of the downside in bear market conditions.

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 30 June 2020

Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.43	0.62
Average Shari'ah Global Equity Peer Group	0.03	0.04

Calculated Net of Fees, Gross of Non Permissible Income, Since Inception to 30 June 2020
(Source: Oasis Research; Morningstar Direct; I-Net Bridge: December 2000 - June 2020)

Performance is indicative only and for the period from inception to December 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 January 2017 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

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Geographical Analysis

REGION	June 2020	
	OCGEF%	DJIM%
USA	62	67
ROW	15	14
Europe	13	9
UK	7	3
Japan	3	7
Total	**100**	**100**

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 June 2020)

(Source: Oasis Research; Bloomberg: June 2020)

Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Information Technology	27	32
Communication Services	23	8
Health Care	22	18
Materials	8	6
Consumer Discretionary	8	11
Energy	6	3
Consumer Staples	4	9
Real Estate	2	1
Financials	0	1
Industrials	0	11
Utilities	0	0
Total	**100**	**100**

(Source: Oasis Research; Bloomberg: June 2020)

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 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 repercussion 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 trillion[2] 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 June[3]. 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 2022[4].

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.

Following the significant declines in global equity markets in Q1 2020 due to the unprecedented impact of the Covid-19 pandemic and the uncertainty around the damage to household and corporate income, we have seen a strong recovery in Q2 2020. After declining by 20.2% in Q1 2020, the MSCI World Index recorded a strong recovery in Q2 2020 increasing by 18.4% with the Technology sector continuing to outperform[5]. This trend is similar across the major markets with the S&P 500 increasing by 18.6%, the Nikkei increasing by 17.0% while Europe lagged with the FTSE100 increasing by 11.6%[6]. The MSCI Emerging Markets also recorded a strong recovery in Q2 2020 increasing by 19.6%[7]. For now it appears that the massive support from fiscal and monetary policy is fully offsetting the impact of revenue loss due to the contraction in demand and job losses as well as the impact of corporate margin compression which will come through in the Q2 2020 results. However, there remains a lot of uncertainty around how fast corporates will be able to recover their profits in Q3 2020 and Q4 2020 following the significant declines expected to be reported in Q2 2020 and this could lead to substantial market volatility.

This current market volatility is ideal for active managers and the Oasis Crescent Global Equity Fund is well positioned due to its focus on the best quality companies with strong balance sheets and its high exposure to outperforming sectors including Technology, Telecommunications and Healthcare. We are also taking advantage of opportunities to pick additional high quality companies which are trading at significant discounts to their intrinsic value in this current environment. Our strong positioning is reflected in the portfolio quality and valuation characteristics of the Oasis Crescent Global Equity Fund relative to the DJIM Index. The Fund is invested in companies that are global leaders in their sectors, generate strong free cash flows and have superior management teams who are efficient capital allocators that pursue value enhancing opportunities. Oasis has successfully navigated turbulent economic cycles since its inception and with our strong focus on downside protection, we are confident that our portfolio is well positioned to provide attractive risk adjusted performance for our clients over the long-term.

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 - Bloomberg 2020

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Contact us :

Oasis Global Management Company (Ireland) Ltd.

Authorised by the Central Bank of Ireland

Registration Number: 362471

4th Floor, One Grand Parade,

Dublin 6, Ireland

Tel: +353 1 495 9800 Fax: +353 1 495 9888

UK Free Phone: 0808 238 7543

Email : info@oasiscrescent.com

www.oasiscrescent.com

Custodian : BNP Paribas Securities Dublin Branch

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