

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 2 2020

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

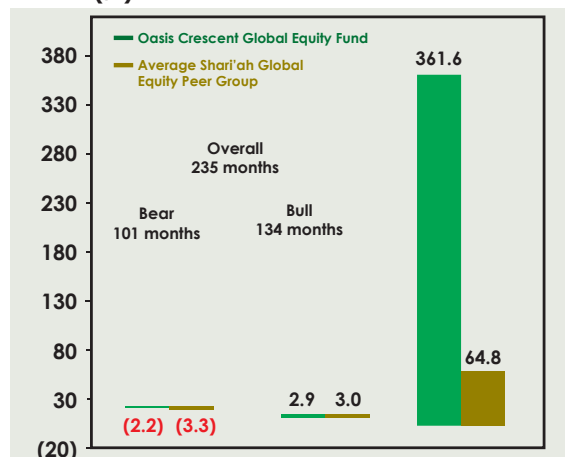
### Annualised Returns

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
<b>Total</b>	<b>100</b>	<b>100</b>

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
<b>Total</b>	<b>100</b>	<b>100</b>

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (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)<sup>1</sup>. The IMF estimates \$16 trillion of additional debt in 2020 raising the total debt in the world to a new record high \$200 trillion<sup>2</sup> 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<sup>3</sup>. 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<sup>4</sup>.

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<sup>5</sup>. 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%. The MSCI Emerging Markets also recorded a strong recovery in Q2 2020 increasing by 19.6%. 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](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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Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments. Past performance is not indicative of future returns.

**Warning: The value of your investment may go down as well as up and past performance is not a reliable guide to future performance.**

Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

A schedule of fees and charges is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. Where exit fees are applicable shares are redeemed at the net asset value and the exit fee is deducted and the balance is paid to the investor. UCITS are traded at ruling prices and forward pricing is used.

Portfolios are valued at 08h00 daily using the previous day's prices as at 22h00 GMT. All necessary documentation must be received before 14h00. Investments are made globally across a number of countries and currencies.

**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 Oasis Crescent Variable balanced Fund, a "Sub-Fund" of Oasis Crescent Global Investment Fund (Ireland) plc (the "Fund"), 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.

**Warning: The income that an investor may get from an investment may go down as well as up.**

The Management Company and the Fund are regulated by the Central Bank of Ireland and the UCITS funds are managed in accordance with the UCITS regulations (Ireland). Performance figures quoted are from Oasis Research and Bloomberg for the period ending 30 June 2020 for lump sum investment, using NAV-NAV prices with income distributions reinvested. Returns may vary depending on the actual date of investment and the actual date of reinvestment of income. The Key Investor Information Documents or a full Prospectus are available on request from the Management Company and Oasis Crescent Management Company Ltd. The Fund is regulated by the Central Bank of Ireland and the Sub-Fund is registered with the Financial Sector Conduct Authority for distribution in South Africa, the Swiss Financial Markets Supervisory Authority in Switzerland, the Monetary Authority of Singapore in Singapore, the Securities and Commodities Authority of the United Arab Emirates and with the Financial Conduct Authority for distribution in the United Kingdom. The Sub-Fund has a Total Expense Ratio (TER) of 1.29%, which is the average Net Asset Value of the portfolio incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of future TERs. Full details and basis of accolades received are available from the Management Company and Oasis Crescent Management Company Ltd. All information and opinions provided are of a general nature and the document contains no express or implied recommendation, warranty, guidance, advice or proposal that the products are appropriate to the investment objectives, financial situation or needs of any individual or entity. All data and information (unless otherwise stated) is as at 30 June 2020.