FUNDFACTS

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

OASIS CRESCENT GLOBAL MEDIUM EQUITY BALANCED FUND — QUARTER 1 2019

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	GBP 5,000
Launch Date	29 February 2012	**Min. Additional Investment**	GBP 1,000
Risk Profile	Low to Medium	**Fund Size**	GBP 14.6 million
Benchmark	OECD Inflation	**Total Expense Ratio**	1.31%

The benchmark is made up of the Consumer Price Index (CPI) rate of the OECD countries.

The Oasis Crescent Global Medium Equity Balanced Fund (OCGMEBF) 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

Cumulative Returns	Mar-Dec 2012	2013	2014	2015	2016	2017	2018	YTD Mar 2019	Return Since Inception	
									Cum	Ann
Oasis Crescent Global Medium Equity Balanced Fund	1.8	11.1	14.3	2.5	23.3	(1.5)	(2.3)	3.1	62.1	7.1
OECD Inflation	1.5	1.4	1.6	0.7	1.4	2.4	2.8	(0.0)	12.4	1.7

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Medium Equity Balanced Fund since inception to 31 March 2019
(Source: Oasis Research using www.oecd.org: March 2012 - March 2019)

Note: OECD Inflation benchmark lags by 1 month.

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
Oasis Crescent Global Medium Equity Balanced Fund	6.5	5.2	6.8	7.1	7.1
OECD Inflation	2.0	2.2	1.7	1.6	1.7

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Medium Equity Balanced Fund since inception to 31 March 2019
(Source: Oasis Research using www.oecd.org: March 2012 - March 2019)

Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

Asset Allocation	March 2019
	OCGMEBF %
Equity	47
Income	44
Property	9
Total	**100**

Asset Allocation of the Oasis Crescent Global Medium Equity Balanced Fund (31 March 2019)
(Source : Oasis Research: March 2019)

Performance is indicative only and for the period from inception to October 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 November 2016 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

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Fund Manager Comments

The global economy continues to be buffeted by trade tensions even when the financial markets have rallied in early 2019. With a performance of 13.07% in the first three months of 2019, the S&P 500 has almost fully recovered the 13.97% loss suffered in quarter four of 2018[1]. A slowing, but growing global economy and patient policymakers were and will be the key themes supportive of risk assets. A reduction in perceived geopolitical risk, primarily around US-China has also buoyed market sentiment. Although labour markets in most economies continue to support demand, economic data continue to be mixed and the capacity of domestic strength to outweigh the latter is waning.

Trade is not the only factor affecting global prospects, so is policy uncertainty. Policy traction in China is key for stabilising growth in the area and for the global economy as well through the value chain and the confidence channel. China has been a drag on global growth since early 2018. Europe and Emerging Markets (EMs) took a hit from China's growth slowdown. But the tide looks to be turning with Beijing easing fiscal and monetary policies. China economic data were firmer, after a weak start of the year. The March manufacturing Purchasing Managers' Index (PMI) edged up to a higher-than-expected 50.5 points in March, from 49.2 points in Feb[2]. The PMI returned to the expansionary territory after contracting for 3 consecutive months. Based on IMF data, China has accounted for approximately one-third of global growth since 2011 and a turnover in China is likely to lift growth globally.

In addition, deploying fiscal policy, particularly in Europe is crucial to offset domestic idiosyncratic downdrafts accentuated by external headwinds. Following the change in monetary policy guidance in major global economies, financial conditions have loosened again. Together with the US Federal Reserve (Fed), the European Central Bank (ECB) has signalled a pause in hikes, and has announced that it would launch a series of targeted long-term refinancing operations (TLTROs) in September to ward off a credit squeeze. The Bank of England in the midst of Brexit also signalled a pause to its rate tightening. While Brexit uncertainties continue to cast a shadow over the growth outlook of the UK, the Parliament took control of the process. More recently, on the 11 April the EU agreed to extend the Brexit deadline until October 31st, 2019, postponing the UK's departure about six months from the scheduled April 12th departure date.

Recent central bank actions supported the view of a global slowdown but it has created a positive momentum across global financial markets and provided a boost to economy activity going forward. In the short term, the strength in equities and credit may persist for some due to momentum and some technical levels having been breached in equities. With measures to prevent further flattening of the yield curve and tightening of lending standards, weakening economic data presents a foreboding risk. Nevertheless, with increased liquidity through monetary policy normalisation and reduced geopolitical risks, confidence should be restored after key events, providing an impetus for sustained growth.

Global equity markets rebounded strongly in the first quarter of 2019 as investor sentiment improved due to signs of progress being made by the US and China on the Trade deal, followed by the dovish stance taken by the Fed on interest rates. The recovery was broad based with the MSCI World and Emerging Markets gaining 13% and 10% respectively in the quarter. On a sectoral basis, the strongest performers were Technology, Energy, Industrials and Materials. Commodity markets remain strong buoyed by tighter supply in minerals such as Iron ore, Palladium and improving demand, underpinned by stimulus measures in China. European markets benefited from the global markets rally but remain volatile due to the subdued economic performance and political uncertainty in the UK and France. In contrast to the strong run in market, earnings growth rates have softened, and this has driven valuation metrics above long term average. With stock markets close to record highs and political uncertainty in major economic regions, we believe investors need to be prudent and stock picking will be even more critical to generate long term value. During uncertain times, the market is likely to draw greater distinction between low and high quality companies which should play out favourably for our portfolio positioning.

The level of supply in developed property markets has remained disciplined and net absorption remains positive in most of the markets. REITS with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments and superior balance sheets are well positioned to outperform. The Fund displays very attractive valuation characteristics with an average cash flow yield of 6.8% and dividend yield of 5.0% which offers value relative to the average bond yield of 2.1% and inflation at 1.7%.

As the global economy struggled to gain momentum in the first quarter of 2019, global central banks stepped into the breach, launching multiple waves of asset purchase program and implementing low or even negative interest rates to enhance liquidity and stimulate growth. In its March monetary policy meeting, the Fed decided to keep interest rates steady and updated its "dot plot" projections. The projections are for no rate hike in 2019, and just one in 2020, whereas three months ago, the same "dot plot" reflected two rates hikes for 2019. However, it is important to realise that the latter does not represent the collective, consensus view of the Fed. The Fed's chairman de-emphasise the importance of the dots and indicated that the institution is data dependent and reacts to economic conditions.

Indeed, the recent dovish pivot is important. The central bank's pause in policy tightening has eased the pressure from rising short-term rates and a stronger dollar on fixed income assets. With the Fed indicating that it may allow for modest overshoots above its inflation target, it exhibits confidence that once inflation starts to rise it will be able to pull it back under control. These factors point to potential for a moderate steepening of the U.S. yield curve. However, the latter recently flatten and inverted. The spread between yields on the 10-year Treasury yield and 3-month Treasury bill recently inverted for the first time since 2007. Historically, yield curve inversion has preceded recessions but in the current environment, comparisons with previous inversions are flawed due to the low level of short-term rates relative to prior cycles and lower term premiums following QE.

In the Euro Area, the European Central Bank (ECB) also kept its key interest rates unchanged as it remains highly exposed to the global slowdown in trade caused by weakness in emerging markets and the US-China trade dispute. On those premise, investors started moving into haven assets. The demand for the 10 Year German Bond was so high that yields dropped below zero for the first time since 2016. Nevertheless, with a more dovish stance towards monetary-policy normalisation, a slowing, but still growing, global economy will be supportive to the fixed income markets.

(Source: 1. Bloomberg, 2019 , 2. China Government Stats, http://data.stats.gov.cn/english/swf.htm?m=turnto&id=1

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