FUNDFACTS

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

OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND — QUARTER 3

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	GBP 5,000
Launch Date	6 April 2011	**Min. Additional Investment**	GBP 1,000
Risk Profile	Low to Medium	**Fund Size**	GBP 18.4 million
Benchmark	Global Balanced Low Equity Blended Benchmark	**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 Low Equity Balanced Fund (OCGLEBF) 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	Apr-Dec 2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD Sept 2020	Return Since Inception	
											Cumulative	Annualised
Oasis Crescent Global Low Equity Balanced Fund	4.0	4.8	7.8	15.7	2.5	22.4	(4.5)	(2.3)	7.0	(1.9)	67.0	5.5
Global Balanced Low Equity Blended Benchmark	(0.2)	3.8	3.9	10.6	4.8	23.1	1.6	(0.0)	10.9	0.9	74.4	6.0
OECD Inflation	2.1	1.8	1.4	1.6	0.7	1.4	2.4	2.8	1.8	1.0	18.3	1.8

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 30 September 2020
(Source: Oasis Research using www.oecd.org: Bloomberg: April 2011 - September 2020). *Note: Adjusted for non-recoverable withholding taxes.
**Note: OECD 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 Low Equity Balanced Fund	(3.9)	1.1	4.4	5.3	5.5
Global Balanced Low Equity Blended Benchmark	(2.2)	4.5	7.9	7.3	6.0
OECD Inflation	1.3	2.1	1.9	1.7	1.8

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 30 September 2020
(Source: Oasis Research using www.oecd.org: April 2011 - September 2020). *Note: Adjusted for non-recoverable withholding taxes.
**Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

Asset Allocation	September 2020
	OCGLEBF %
Income	51
Equity	40
Property	9
Total	100

Asset Allocation of the Oasis Crescent Global Low Equity Balanced Fund (30 September 2020)
(Source: Oasis Research: September 2020)

Performance is indicative only and for the period from inception to October 2016, is based on the Class D (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

Global economic activity rebounded strongly into 3Q 2020 following the worst contraction on record since the Great Depression in 2Q due to simultaneous COVID-19 related lockdowns over March and April. The composite global manufacturing and services PMI recovered over 3Q 2020 to an average level of 51.9 after just 36.8 in 2Q during which the historic low of 26.2 was recorded in April, at the height of the global lockdowns[1]
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Global monetary policy continued to remain highly supportive, a combination of near zero policy rates and ongoing quantitative easing. Of note, the Federal Reserve moved to adopt an average inflation targeting framework at its September FOMC meeting, indicating that they would not raise interest rates until inflation had been higher than 2% "for some time". At face value, it would seem that monetary policy tightening from the Federal Reserve is not likely over the next few years.

Despite the explicit and committed support from monetary authorities, the sustainability of the global economic rebound is at risk from 2 sources: namely, signs of a rapidly developing 2nd wave of global COVID-19 infections, particularly in Europe, and the associated re-imposition of lockdown measures as well as premature withdrawal of fiscal stimulus. In the US, for example, the provisions of the CARES Act expired on 31st July against the backdrop of a still-historically weak labor market, placing millions of vulnerable families at risk. While Congress is debating a fresh fiscal stimulus package, and chances of a deal look good once the 3rd November Presidential election is out of the way, political jockeying ahead of the election has so far appeared to stymie the chances for a much needed near-term deal. The European Union meanwhile announced a fiscal stimulus package worth €750bn in late July to facilitate economic recovery in Europe where almost one-third of funds is allocated toward the 'green' economy[2].

From an investment, economic and social perspective, the outlook remains exceptionally challenging. Looking ahead, much will fundamentally depend on the evolution of the COVID-19 pandemic itself. Consecutive infection waves combined with re-imposition of lockdown measures will hamper a sustained economic recovery until a proven vaccine is available. Until such time, politicians and policymakers will continue to grapple with profound social and economic trade-offs between literally saving lives, on the one hand, while trying to protect economic livelihoods, on the other, especially of low- to middle-income workers in face-to-face services sectors such as retail and hospitality who have borne the brunt of job losses.

The strong recovery that was seen in global equity markets during Q2 2020 was followed up by a solid performance in Q3 2020. The MSCI World Index increased by 8.0% with the Technology sector continuing to outperform increasing by 11.9% with the Energy sector lagging with a decline of 15.7% [3]. The S&P 500 increased by 8.9%, the Nikkei by 4.6% while the FTSE100 lagged and declined by 4.0%[4]. The MSCI Emerging Markets also recorded a continued recovery in Q3 2020 increasing by 9.7% [5]. The massive support from fiscal and monetary policy is fully offsetting the impact of revenue loss and decline in profits due to the contraction in demand and job losses as well as the impact of corporate margin compression. However, there remains a lot of uncertainty around how fast corporates will be able to recover their profits and this could lead to substantial market volatility.

The full impact of the Covid-19 related tenant relief on rental income and REIT balance sheets is in the process of working through the system. A positive is that we will see very low levels of capital investment and development activity which curtails new supply and creates an improving environment for existing property owners over the medium to longer term. It is important to remember that property valuations are based on the long term cash flows that will be generated by the property and the disruption caused by this pandemic is of a short term nature.

REITS exposed to the Retail and Office sectors have been impacted more severely while tenants of Logistics and Datacenter REITS have actually benefitted from increased online sales and data usage. Healthcare REITS with exposure to research and development facilities are also benefitting from increased demand for space. The Oasis Crescent Global Property Equity Fund is well positioned due to its focus on REITS with positive secular demand drivers, strong management teams and superior balance sheets. With 51% of the portfolio (excluding cash and liquid holdings) being exposed to logistics, industrial and data center REITS with strong positive secular demand drivers and only 8% exposure to Retail REITS, the Fund is appropriately positioned[6]. The Fund displays very attractive valuation characteristics with an average cash flow yield of 7.3% and dividend yield of 4.9% which offers a lot of value relative to the average bond yield of 1.0% and average inflation at 0.9%[7].

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1 - Bloomberg economic statistics, Oasis Research - 2 - IMF, Policy Responses to COVID-19. https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19 - 3 - Bloomberg, Oasis Research, Sep 2020 - 4 - Bloomberg, Oasis Research, Sep 2020 - 5 - Bloomberg, Oasis Research, Sep 2020 - 6 - Oasis Research, Sep 2020 - 7 -Oasis Research, Sep 2020 - 8 - Oasis Research, Sep 2020 - 9 - Oasis Research, Sep 2020

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