

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 1 2019

<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 187.4 million
<b>Peer Group</b>	Average Global Shari'ah Equity Peer Group*	<b>Total Expense Ratio</b>	1.28%

\* 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	YTD Mar 2019	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)	7.3	326.7	8.2
Av. 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)	9.4	51.3	2.3

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 31 March 2019

(Source: Oasis Research; Morningstar Direct: December 2000 - March 2019)

### Annualised Returns

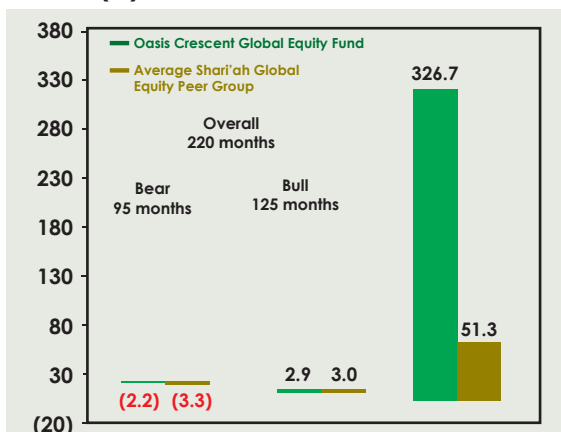
Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Global Equity Fund	8.5	6.7	8.1	9.8	11.1	8.2
Average Shari'ah Global Equity Peer Group	8.0	11.8	9.7	7.9	8.2	2.3

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 31 March 2019

(Source: Oasis Research; Morningstar Direct: December 2000 - March 2019)

### Investment Performance

#### Returns (%)



(Source: Oasis Research using Morningstar; December 2000 - March 2019)

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 31 March 2019

### Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.42	0.61
Average Shari'ah Global Equity Peer Group	0.00	(0.01)

Calculated net of fees, gross of non permissible income, Since Inception to 31 March 2019

(Source: Oasis Research; Morningstar Direct, I-Net Bridge: December 2000 - March 2019)

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	March 2019	
	OCGEF%	DJIM%
USA	64	65
Europe	20	13
ROW	13	15
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 (31 March 2019)**

(Source: Oasis Research; Bloomberg; March 2019)

## Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Information Technology	25	27
Health Care	23	18
Communication Services	22	8
Consumer Discretionary	9	11
Materials	8	6
Energy	8	6
Consumer Staples	4	9
Real Estate	1	1
Financials	0	1
Industrials	0	12
Utilities	0	1
<b>Total</b>	<b>100</b>	<b>100</b>

**Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 March 2019)**

(Source: Oasis Research; Bloomberg; March 2019)

## 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! 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 to the year. The March manufacturing Purchasing Managers' Index (PMI) edged up to a higher-than-expected 50.5 in March, from 49.2 in Feb.<sup>2</sup> 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 11th 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 economic 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 on macro concerns, and this has driven valuation metrics above long term average.

The current environment is ideal for stock-picking, as we are often able to purchase high quality companies at a significant discount to their market value. The Oasis Crescent Global Equity Fund portfolio valuation remains attractive relative to the DJIM Index on most metrics while maintaining a lower beta than the index. The companies in our portfolio have strong balance sheets, which, should allow for value enhancing opportunities such as share buy backs, to be pursued. Oasis has successfully navigated turbulent economic cycles since its inception and with 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.

**GIPS compliant & verified**

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### Disclaimer :

Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments. 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.

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

Commission and incentives may be paid and if so, would be included in the overall costs. Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

**Warning: Withdrawal from the product in the early period might affect the amount of money that the investor receives due to the practice of front-end loading, and the amount received might be less than the amount invested.**

A schedule of fees and charges and maximum commissions is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. 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 Global Equity 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 Morningstar for the period ending 31 March 2019 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 Services Board for distribution in South Africa and with the Financial Conduct Authority for distribution in the United Kingdom. The Sub-Fund has a Total Expense Ratio (TER) of 1.28%, 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. The Management Company, or Oasis Crescent Advisory Services (UK) Limited, or any of their affiliated or related entities accept no responsibility for any loss, damage or harm of whatever nature suffered as a result of the use of, or reliance on, any information contained in this document. All data and information (unless otherwise stated) is as at 31 March 2019.