

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 1 2018

| | | | |
|---------------------|---|-----------------------------------|-------------------|
| Fund Manager | Adam Ebrahim | Min. Initial Investment | USD 5000 |
| Launch Date | 30 November 2000 | Min. Additional Investment | USD 1000 |
| Risk Profile | Medium to High | Fund Size | USD 261.4 million |
| Peer Group | Average Global Shari'ah Equity Peer Group* | Total Expense Ratio | 2.16% |

* 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 US Dollars 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 | YTD Mar 2018 | Return Since Inception | |
|---|------------|--------|--------|------|------|------|------|------|--------|------|------|-------|------|------|------|-------|------|------|--------------|------------------------|-----|
| | | | | | | | | | | | | | | | | | | | | Cum | Ann |
| Oasis Crescent Global Equity Fund | (0.0) | (2.0) | (0.7) | 33.4 | 21.7 | 11.5 | 29.2 | 8.2 | (37.6) | 32.6 | 6.2 | (4.7) | 10.7 | 26.0 | 6.0 | (3.3) | 4.2 | 10.9 | (2.4) | 232.5 | 7.2 |
| Average Shari'ah Global Equity Peer Group | (1.4) | (20.0) | (21.8) | 25.2 | 8.4 | 6.6 | 16.4 | 14.9 | (37.7) | 25.3 | 7.5 | (8.4) | 8.0 | 11.8 | 1.8 | (4.6) | 5.7 | 21.9 | (1.1) | 37.1 | 1.8 |

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 31 March 2018
(Source: Oasis Research using Morningstar Direct)

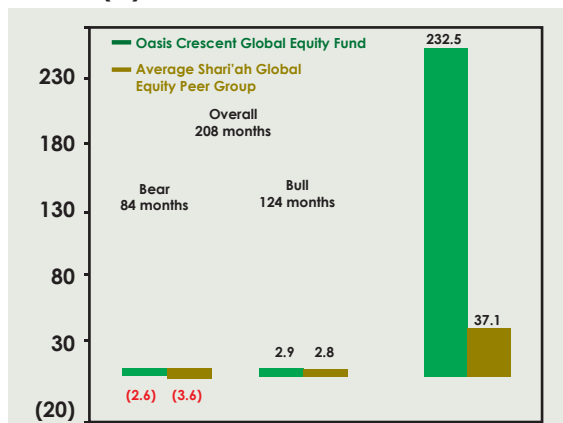
Annualised Returns

| Annualised Returns | % Growth 1 year | % Growth 3 year | % Growth 5 year | % Growth 7 year | % Growth 10 year | Annualised |
|---|-----------------|-----------------|-----------------|-----------------|------------------|------------------------|
| | | | | | | Return Since Inception |
| Oasis Crescent Global Equity Fund | 4.3 | 2.8 | 6.0 | 5.7 | 3.9 | 7.2 |
| Average Shari'ah Global Equity Peer Group | 13.7 | 6.2 | 6.2 | 4.0 | 2.4 | 1.8 |

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 31 March 2018
(Source: Oasis Research using Morningstar Direct)

Investment Performance

Returns (%)



[Source: Oasis Research using Morningstar Direct]

The major driver of performance is that this fund has captured only 72% of the downside in bear market conditions.

Performance (% returns) in US Dollars, net of fees, of the Oasis Crescent Global Equity Fund since inception to 31 March 2018

Risk Analysis

| Oasis Fund vs. Benchmark | Sharpe | Sortino |
|---|--------|---------|
| Oasis Crescent Global Equity Fund | 0.33 | 0.47 |
| Average Shari'ah Global Equity Peer Group | (0.03) | (0.04) |

Calculated net of fees
Since Inception to 31 March 2018
(Source: Oasis Research using Morningstar Direct, I-Net Bridge)

GIPS compliant & verified

Geographical Analysis

| REGION | OCGEF% | DJIM% |
|--------------|------------|------------|
| USA | 58 | 62 |
| Europe | 26 | 14 |
| ROW | 13 | 16 |
| Japan | 3 | 8 |
| Total | 100 | 100 |

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 March 2018)

(Source: Oasis Research using Bloomberg)

Sectoral Analysis

| SECTOR | OCGEF% | DJIM% |
|------------------------|------------|------------|
| Technology | 25 | 28 |
| Healthcare | 23 | 16 |
| Communications | 16 | 1 |
| Consumer, Cyclical | 14 | 9 |
| Energy | 7 | 5 |
| Consumer, Non-cyclical | 5 | 14 |
| Industrial | 5 | 16 |
| Basic Materials | 4 | 7 |
| Property | 1 | 3 |
| Utilities | 0 | 1 |
| Total | 100 | 100 |

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 March 2018)

(Source: Oasis Research using Bloomberg)

Fund Manager Comments

The global economy entered 2018 with a synchronised upswing firmly underway, driven by improving manufacturing output, trade volumes and commodity prices. In January 2018, the IMF upgraded its forecasts further and now expects global economic growth to firm to 3.9% in both 2018 and 2019, after 3.6% in 2017, a pace comfortably above the 3.2% recorded in 2016, when there were widespread concerns over secular economic stagnation. The synchronised global economic upswing has led to narrower output gaps and, together with higher oil prices, has provided the basis for reflation. However, inflation increases have remained measured suggesting some economic 'slack' is still prevalent in key economies. From 0.8% in 2016, the IMF projects inflation in Developed Markets will average 1.7% in 2018 and 2.1% in 2019, in line with most central bank's target levels.

Against the backdrop of US economic upswing, the Federal Reserve has raised the Funds Rate six times since December 2015, each by +25 basis points, to reach 1.75% in March 2018. The improving job market has supported growth in disposable income and helped underpin consumer spending. A series of tax cuts have been implemented with a view of boosting investment and employment. As things stand, the plans are unfunded and will over the long-term add significantly to the fiscal deficit.

The global economy faces a number of key risks. Most importantly, the normalisation of monetary policy in developed markets, in particular the US, may cause a faster than expected tightening of global financial conditions, which could impact market valuations and increase market volatility. Steps by President Trump to add tariffs on steel and aluminum imports has led to corresponding steps by the Chinese authorities, leading to fears of an escalating 'tit-for-tat' trade war. Finally, China's high level of corporate indebtedness and lack of transparency on local government balance sheets also poses a key risk to the domestic economy and, by extension, the global economy too.

Global Equity markets extended their strong run into January 2018 supported by the global macro recovery and higher earnings expectations in the US post the tax reforms. The momentum was disrupted in February and market volatility has risen sharply as investors fret over the impact of the US Fed rate hike cycle on inflation and funding costs, increasing risk of a trade war emanating from the imposition of the trade tariffs by the US and more recently the threat of regulation on the mega-tech companies. Despite the recent contraction, most global indices are still trading at close to the long term average on key valuation metrics, driven by technology stocks. With increasing volatility and geo-political risks, we believe some caution is warranted 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.

Since inception of the Oasis Crescent Global Equity fund, we have constantly maintained a Beta less than that of the DJIM, illustrating that the fund's market-related risk has been kept low. The portfolio offers significantly higher sustainable Return on Equity than the DJIM while trading at substantially discounted valuations across most metrics. In addition to our portfolio's attractive valuations, a considerable number of companies are involved in share buybacks, which implies that a change in sentiment from growth to value could result in significant upside opportunity for the portfolio. The companies in our portfolio have strong balance sheets which should provide downside protection in a normalizing interest rate environment while strong free cash flow yields should allow for value enhancing opportunities to be pursued. Our companies have a proven track record of delivering strong returns throughout the cycle, but are still trading at a significant discount to the market. We are confident that our portfolio is well positioned to provide attractive risk adjusted performance for our clients over the long-term while taking on relatively lower risk.

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Disclaimer :

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

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 2018 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 2.16%, 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 Management Company 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 2018.