FUNDFACTS

OASIS

GLOBAL MANAGEMENT COMPANY (IRELAND) LIMITED

AUTHORISED BY THE CENTRAL BANK OF IRELAND

OASIS CRESCENT GLOBAL EQUITY FUND

QUARTER 2 2019

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 236.3 million
Peer Group	Average Global Shari'ah Equity Peer Group*	**Total Expense Ratio**	2.27%

* 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	2018	YTD Jun 2019	Return Since Inception	
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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	(10.9)	9.8	233.5	6.7
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	(11.2)	13.9	40.2	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 30 June 2019
(Source: Oasis Research; Morningstar Direct: December 2000 - June 2019)

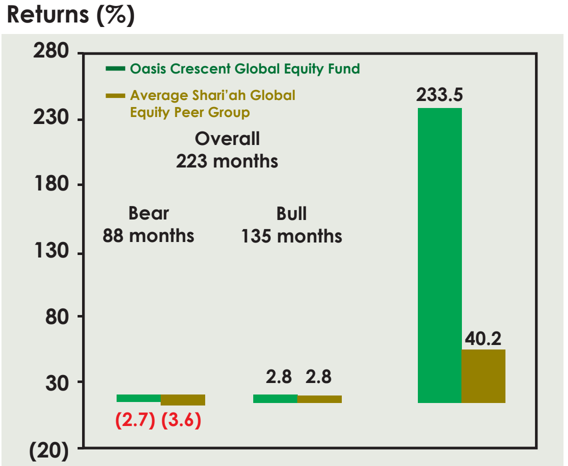
Annualised Returns

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	0.9	3.5	1.9	6.5	7.3	6.7
Average Shari'ah Global Equity Peer Group	1.1	8.2	3.6	6.3	6.1	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 30 June 2019
(Source: Oasis Research; Morningstar Direct: December 2000 - June 2019)

Investment Performance

Returns (%)



(Source: Oasis Research using Morningstar Direct: December 2000 - June 2019)

The major driver of performance is that this fund has captured only 75 % of the downside in bear market conditions.

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 30 June 2019

Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.30	0.42
Average Shari'ah Global Equity Peer Group	(0.03)	(0.04)

Calculated net of fees
Since Inception to 30 June 2019
(Source: Oasis Research using Morningstar Direct, I-Net Bridge: December 2000 - June 2019)

GIPS compliant & verified

Geographical Analysis

REGION	OCGEF%	DJIM%
USA	63	66
Europe	21	12
ROW	13	16
Japan	3	6
Total	**100**	**100**

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 June 2019)

(Source: Oasis Research using Bloomberg: June 2019)

Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Information Technology	26	27
Health Care	23	18
Communication Services	21	8
Consumer Discretionary	9	11
Materials	8	7
Energy	8	5
Consumer Staples	4	9
Real Estate	1	1
Financials	0	1
Industrials	0	12
Utilities	0	1
Total	**100**	**100**

(Source: Oasis Research using Bloomberg: June 2019)

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 June 2019)

Fund Manager Comments

Figures released over the past quarter showed encouraging growth performances in key economies like the US, the UK and China. At the same time, inflation remained relatively subdued at rates below major central banks' targets. Despite these, macro and political uncertainty have increased, prompting fiscal and monetary authorities in major economies to respond. Major central banks like the US Fed, the Bank of England and the European Central Bank signalling more dovish stances, and markets are pricing in expectations of policy rate cuts. Other central banks like the Bank of India[1] and the Bank of Australia[2] have been cutting their benchmark rates, whilst others like the Central Bank of China[3] have extended quantitative easing. China has also ramped up fiscal policy measures like increased infrastructure spending to bolster growth.[4] The changed policy stances have boosted liquidity, with benchmark yields declining, spreads of risk assets compressing, major equity markets hitting new highs and both developed and emerging market currencies gaining against the US dollar. Though global liquidity conditions have been more supportive, a number of countries and regions have been challenged by domestic uncertainty.

The spectre of trade wars was an ongoing feature over the last quarter. The US-China trade war that started in January 2018, was ramped up substantially when the US increased tariffs from 10% to 25% on $200bn of Chinese imports in May, threatening to extend the tariffs on the rest of its imports from China, and China responding by levelling a range of tariffs on $60bn of US imports. Major Chinese firms were also caught in the crossfire. The US administration banned US companies from exporting components to the Chinese technology giant Huawei and threatened non-US companies with exclusion to US markets if they fail to comply. More recently, the US detailed new restrictions on American companies doing business with five Chinese companies manufacturing supercomputers and related components.

China was not the only country that were threatened with tariffs. The US used the threat on its neighbour Mexico if the country failed to come up with acceptable measures to stem the tide of illegal immigration into the US via its borders. India was removed from the US Preferred Trade Program, opening the way for the imposition of tariffs on that country. The European Union is busy negotiating a trade deal with the US to avoid the latter imposing tariffs on its exports, with the European motor sector being in the US' crosshairs.

In addition to the uncertainties that trade wars have imposed on the global economy, recently there has also been a dramatic escalation of geopolitical risk centred on the Middle East. The sharp increase in tensions between the US and some of its Gulf allies on the one hand, and Iran on the other, threatens the flow of oil through the strategically important Strait of Hormus chokepoint between the Persian Gulf and the Gulf of Oman.

Global Equity markets volatility increased in the second quarter of 2019 as the escalation of the Trade war led to a major sell off in May, which, was subsequently reversed in June following the dovish stance taken by the Fed and other major Central Banks over interest rates. The MSCI World Index ended with a gain of 4.2% in the period with strong performance by the S&P 500 and DAX which returned 4.3% and 7.6% respectively.[5] The outperformers from a sectoral perspective were Financials, Technology, Materials and Telecommunications. The Materials sector is benefiting from tight supply conditions for commodities such as Iron ore and Platinum Group Metals whereas Gold is benefiting from heightened geopolitical risks and expectations for lower interest rates globally. While earnings expectations have dampened in the last few months on macro concerns, the market rally in June has driven forward valuation just above long term average. However with the sharp contraction in bond yields, equities remain much more attractive from an asset class perspective.

The current market volatility is ideal for active managers, as it present opportunities to pick some high quality companies which are trading at significant discount to their intrinsic value. This is reflected in the portfolio valuation of the Oasis Crescent Global Equity Fund which is at a significant discount to the DJIM Index on most metrics. The Fund is invested in companies which are global leaders in their sectors, generate strong free cash flows, which enable them to pursue value enhancing opportunities such as share buy backs and mergers & acquisitions. 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.

1. https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=47225,
2. https://www.rba.gov.au/media-releases/2019/mr-19-15.html,
3.https://www.reuters.com/article/us-china-economy/china-to-step-up-bank-reserve-ratio-cuts-to-help-small-firms-state-media-idUSKCN1RJ0D4,
4. https://www.reuters.com/article/us-oecd-china-economy/chinas-policy-stimulus-may-worsen-economic-distortions-oecd-idUSKCN1RS0P7,
5. Bloomberg, 2019

GIPS compliant & verified

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