

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL INCOME FUND

▲ QUARTER 2 2020

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	GBP 5,000
<b>Launch Date</b>	9 April 2010	<b>Min. Additional Investment</b>	GBP 1,000
<b>Risk Profile</b>	Low to Medium	<b>Fund Size</b>	GBP 38.6 million
		<b>Total Expense Ratio</b>	0.51%

The Oasis Crescent Global Income Fund is a Shari'ah compliant specialist income fund. The primary objective is to provide income from the underlying investments. To achieve this objective, the portfolio consists of a combination of foreign short-term, medium-term and long-term income generating securities. The Sub-Fund conforms to moral and cultural beliefs.

### Cumulative Returns

Cumulative Returns	Apr-Dec 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD Jun 2020	Return Since Inception	
												Cum	Ann
Oasis Crescent Global Income Fund	1.8	2.6	3.6	(0.4)	11.3	5.2	20.9	(4.8)	5.8	3.8	8.3	72.4	5.5

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 30 June 2020  
(Source: Oasis Research: April 2010 - June 2020)

### 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 Income Fund	6.6	5.1	7.5	6.0	5.4	5.5

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 30 June 2020  
(Source: Oasis Research: April 2010 - June 2020)

### Diversification

% exposure to issuers within	OCGINF	Peer group average
Non-diversified commodity exporting countries	38	69
Diversified countries	62	31

Diversification of the Oasis Crescent Global Income Fund (30 June 2020)

(Source: Oasis Research; Morningstar Direct: June 2020)

### Risk Profile & Yield

	OCGINF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.6	4.5
YTM (%)	2.9	5.2

Risk Profile and Yield of the Oasis Crescent Global Income Fund (30 June 2020)

(Source: Oasis Research; Morningstar Direct: June 2020)

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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## Fund Manager Comments

A global pandemic and self-imposed lockdown lead to the sharpest contraction in global growth since the Great Depression. As the second quarter of 2020 closed, global policymakers still found themselves in the throes of managing rising infection rates in many regions – facing a challenging task of gradual reopening of their economies in a post-lockdown paradigm. Yet a truly profound policy response has prevented a health and economic crisis becoming a financial crisis as government opted for fiscal support while central banks reduced policy rates sharply, relaxed banking sector regulations and capital requirements. However, the recovery will still leave a large hole in global output together with severe economic repercussions such as rising unemployment, pressure on corporate profitability, higher bankruptcy filings and larger fiscal deficits.

According to the International Monetary Fund (IMF), the global fiscal support in response to the crisis stands at around \$9 trillion or 12% of global Gross Domestic Product (GDP)<sup>1</sup>. The IMF estimates \$16 trillion of additional debt in 2020 raising the total debt in the world to a new record high \$200 trillion<sup>2</sup> leading to three main implications. For instance, the size of the U.S. Fed's balance sheet rose from around \$4.2 trillion in late February to \$7.1 trillion at the end of June<sup>3</sup>. In Europe, the ECB has increased its asset purchase programme to EUR 1.35 trillion, around 11% of GDP, and extended the support through mid-2021, while continuing to re-invest coupons until the end of 2022<sup>4</sup>.

The evolution of and the rate of change of the Fed balance sheet together with the run-up to and outcome of the U.S. November Presidential elections will play a vital role in the investment landscape in the coming months. Markets have entered a new regime where there are more fluctuations between phases of market wariness over a second wave of the COVID-19 infections that are sometimes flipping to optimism from a loosening of local lockdown restrictions and improving activity data and upside momentum in economic surprise indicators. China provides some cause for hope, with recent data showing that many parts of the economy are back to, or even above, pre-crisis levels. Nevertheless, the business environment remains deeply challenging, with insufficient global demand and deflation. While growth and activity is expected to pick up further globally, it will be critical that policy support stays in place and evolves as new needs emerge.

Bond markets have benefitted from the commitment of central banks to maintain low interest rates and increasing evidence of yield curve control. Inflation expectations are unlikely to move meaningfully higher in the short to medium term regardless of the scale of stimulus, as deflationary forces are the dominant feature. US treasury yields have come down dramatically in 2020. The benchmark 10-year yield, which started the year at 1.9%, is now around historical lows at 0.6% due to the U.S. Federal monetary<sup>5</sup>. Since January, the Fed has cut policy rates by a cumulative 150bps returning them to the post-global financial crisis (GFC) low of 0% to 0.25% and expanded its balance sheet through asset purchase programmes<sup>6</sup>. The Fed now owns over 20% of US government net debt and has committed to buying a further US\$80bn per month<sup>7</sup>.

Oil prices remain depressed, down around 35% since the start of the year<sup>8</sup>, despite recovering sharply from the record lows of March. With both government and corporate debt continuing to hit new highs, interest rates will likely stay depressed in order to manage this burden. Bond yields may push a bit higher as recovery becomes more sustainable, but the move is likely to be modest and controlled by central bank interventions. In the near term, Global bond yields in developed markets are likely to remain low while emerging markets bond volatility is expected to persist and therefore keeping yields at an attractive elevated level.

1 - IMF, World Economic Outlook - 2 - IMF, World Economic Outlook - 3 - Recent balance sheet trends [https://www.federalreserve.gov/monetarypolicy/bst\\_recenttrends.htm](https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm) - 4 - Bloomberg News June 2020  
5 - Bloomberg, 2020 - 6 - Bloomberg, 2020 - 7 - <https://www.cnbc.com/2020/06/10/fed-meeting-decision-interest-rates.html> - 8 - Bloomberg, 2020

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

Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

A schedule of fees and charges is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. Where exit fees are applicable shares are redeemed at the net asset value and the exit fee is deducted and the balance is paid to the investor. 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.**

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