

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

▲ QUARTER 1 2020

Fund Manager	Adam Ebrahim	Min. Initial Investment	GBP 5,000
Launch Date	25 September 2006	Min. Additional Investment	GBP 1,000
Risk Profile	Medium to High	Fund Size	GBP 58.3 million
Benchmark	Global REIT Blended Index	Total Expense Ratio	1.27%

The Oasis Crescent Global Property Equity Fund (OCGPEF) is a Shari'ah compliant global property equity fund that seeks to provide ethical investors with a superior property equity investment product that conforms to moral and cultural beliefs.

Cumulative Returns

Cumulative Returns	Oct-Dec 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD MAR 2020	Return Since Inception	
																Cum	Ann
Oasis Crescent Global Property Equity Fund	1.7	2.6	(36.1)	32.3	27.2	(3.4)	20.6	3.6	22.0	6.2	19.0	0.5	(11.1)	10.9	(22.1)	61.2	3.6
Global REIT Blended Index	15.3	(23.8)	(22.4)	26.3	19.2	(4.2)	24.4	11.1	29.1	12.7	14.7	2.2	(8.3)	21.5	(28.6)	84.3	4.6
OECD Inflation	(0.1)	3.5	2.3	1.3	1.8	3.1	1.8	1.4	1.6	0.7	1.4	2.4	2.8	1.8	0.4	29.5	1.9

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Property Equity Fund since inception to 31 March 2020
(Source: Oasis Research using www.oecd.org; September 2006 - March 2020)

*Note: Adjusted for non-recoverable withholding taxes.

Note: OECD Inflation benchmark lags by 1 month.

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 Property Equity Fund	(19.4)	(8.1)	(2.0)	1.4	5.3	3.6
Global REIT Blended Index	(22.9)	(6.7)	(1.6)	4.6	7.0	4.6
OECD Inflation	2.3	2.2	2.0	1.7	1.9	1.9

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Property Equity Fund since inception to 31 March 2020
(Source: Oasis Research using www.oecd.org; September 2006 - March 2020)

*Note: Adjusted for non-recoverable withholding taxes.

Note: OECD Inflation benchmark lags by 1 month.

Performance is indicative only and for the period from inception to October 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 November 2016 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 2020
	OCGPEF %
USA	43
ROW	15
UK	14
Europe	10
Cash	18
Total	100

(Source: Oasis Research: March 2020)

Geographical split of the Oasis Crescent Global Property Equity Fund (31 March 2020)

Sectoral Analysis

SECTOR	OCGPEF %
Industrial	27
Cash	18
Diversified	18
Healthcare	10
Retail	10
Office	8
Apartment	6
Storage	3
Total	100

(Source: Oasis Research: March 2020)

Sectoral split of the Oasis Crescent Global Property Equity Fund (31 March 2020)

Fund Manager Comments

The rapid spread of the Coronavirus (Covid-19) declared a pandemic on 11 March 2020 by the World Health Organisation (WHO), is resulting in human tragedy across the world. The extent to which the virus will spread, both between and within countries remains unclear, and the duration and impact are highly uncertain. Efforts to control the outbreak of the virus, such as isolation, lockdowns and widespread closure are resulting in a substantial reduction in economic growth.

The spread of Covid-19 profoundly affected global markets in the first quarter of 2020. Many countries are facing a multi-layered crisis comprising of a health shock, domestic economic disruptions, declining external demand, capital flow reversals, and a collapse in commodity prices. The Great Lockdown, as dubbed by the IMF, is projected to be more severe than both the Great Depression of 1930 and the Global Financial Crisis (GFC) a decade ago. The Fund expects the global economy to contract by 3.0% in 2020, revising sharply the expansion of 3.3% projected in January¹. However, it has revised up the 2021 growth projections to 5.8% from 3.4%, based on the assumptions that the pandemic fades in the second half of 2020 and as economic activity normalises, supported by policy measures².

Governments and central banks have taken exceptional steps to prevent a deeper and longer-lasting economic crisis from unfolding. Most central banks around the world have cut interest rates to around or below zero to mitigate the effect of the coronavirus. The US Federal Reserve launched an unprecedented range of emergency programs to support as much as \$2.3 trillion in loans. The U.S. is providing about 10% of its Gross Domestic Product (GDP) in support and Germany about 4.5%, while Japan's program is worth about 20% of GDP³. These actions have lifted confidence and contributed to limit the damage to the financial markets and therefore ensuring that the economy is better placed to recover.

The measures taken by Governments to counter the spread of the Covid-19 pandemic during Q1 2020 has been very disruptive for the global property market. However, there is a lot of support from Governments for property owners and tenants in the developed markets which will alleviate some of the pressure. We will not see much of the impact on REITS in the Q1 2020 results as most of the curtailment in economic activity only commenced towards the end of this quarter. The full impact of tenant assistance and relief on rental income and REIT balance sheets will come through in Q2 2020 but a lot has already been reflected in the market movements during Q1 2020. However, this tenant assistance and relief will result in some REITs reducing or suspending their dividend payments over the short term in order to protect their balance sheets. 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 also important to remember that property valuations are based on the long term cash flows that will be generated by the property and the biggest disruption caused by this pandemic is of a short term nature.

REITs exposed to the Retail sector has been impacted more severely by the social distancing measures implemented by Governments while the impact on the Office and Industrial sectors are more limited. Tenants of the Datacenter REITs are benefitting from increased data usage while Healthcare REITs with exposure to research and development facilities will also benefit 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 12% exposure to Retail REITs, the Fund is appropriately positioned. The Fund displays very attractive valuation characteristics with an average cash flow yield of 8.6% and dividend yield of 6.3% which offers value relative to the average bond yield of 1.1% and average inflation at 1.9%.

1 IMF, WEO, April 2020 2 IMF, WEO, April 2020 3 Bloomberg Economics, April 2019

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Disclaimer :

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.

Prices are calculated on a net asset value basis which is the total value of all assets in the Oasis Crescent Variable balanced 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 Bloomberg for the period ending 31 March 2020 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 Sector Conduct Authority for distribution in South Africa, the Swiss Financial Markets Supervisory Authority in Switzerland, the Monetary Authority of Singapore in Singapore, the Securities and Commodities Authority of the United Arab Emirates and with the Financial Conduct Authority for distribution in the United Kingdom. The Sub-Fund has a Total Expense Ratio (TER) of 1.27%, 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. All data and information (unless otherwise stated) is as at 31 March 2020.