

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL INCOME FUND

▲ QUARTER 3

<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 38.1 million
		<b>Total Expense Ratio</b>	0.55%

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 Sept 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	6.0	68.7	5.1

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 30 September 2020  
(Source: Oasis Research: April 2010 - September 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	(1.0)	4.9	6.4	6.4	5.5	5.1

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

### Diversification

% exposure to issuers within	OCGINF	Peer group average
Non-diversified commodity exporting countries	47	69
Diversified countries	53	31

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

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

### Risk Profile & Yield

	OCGINF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.6	5.1
YTM (%)	2.6	4.1

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

(Source: Oasis Research; Morningstar Direct: September 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

Global economic activity rebounded strongly into 3Q 2020 following the worst contraction on record since the Great Depression in 2Q due to simultaneous COVID-19 related lockdowns over March and April. The composite global manufacturing and services PMI recovered over 3Q 2020 to an average level of 51.9 after just 36.8 in 2Q during which the historic low of 26.2 was recorded in April, at the height of the global lockdowns<sup>1</sup>.

Global monetary policy continued to remain highly supportive, a combination of near zero policy rates and ongoing quantitative easing. Of note, the Federal Reserve moved to adopt an average inflation targeting framework at its September FOMC meeting, indicating that they would not raise interest rates until inflation had been higher than 2% "for some time". At face value, it would seem that monetary policy tightening from the Federal Reserve is not likely over the next few years.

Despite the explicit and committed support from monetary authorities, the sustainability of the global economic rebound is at risk from 2 sources: namely, signs of a rapidly developing 2nd wave of global COVID-19 infections, particularly in Europe, and the associated re-imposition of lockdown measures as well as premature withdrawal of fiscal stimulus. In the US, for example, the provisions of the CARES Act expired on 31st July against the backdrop of a still-historically weak labor market, placing millions of vulnerable families at risk. While Congress is debating a fresh fiscal stimulus package, and chances of a deal look good once the 3rd November Presidential election is out of the way, political jockeying ahead of the election has so far appeared to stymie the chances for a much needed near-term deal. The European Union meanwhile announced a fiscal stimulus package worth €750bn in late July to facilitate economic recovery in Europe where almost one-third of funds is allocated toward the 'green' economy<sup>2</sup>.

From an investment, economic and social perspective, the outlook remains exceptionally challenging. Looking ahead, much will fundamentally depend on the evolution of the COVID-19 pandemic itself. Consecutive infection waves combined with re-imposition of lockdown measures will hamper a sustained economic recovery until a proven vaccine is available. Until such time, politicians and policymakers will continue to grapple with profound social and economic trade-offs between literally saving lives, on the one hand, while trying to protect economic livelihoods, on the other, especially of low- to middle-income workers in face-to-face services sectors such as retail and hospitality who have borne the brunt of job losses.

The global economy has shown it maintains the potential for a robust recovery, especially in the U.S., but also in the rest of the world. The tone was predominantly positive over the last quarter, underpinned by policy measures, the gradual reopening of economies and, to some extent, hopes of a Covid-19 vaccine. Global central banks are still offering maximum support to their economies, keeping interest rates at or near zero and in some cases with ongoing asset purchase programs. In the U.S., the Federal Reserve (Fed) has ensured the smooth functioning of financial and credit markets and in August 2020, announced an important change to its monetary policy regime<sup>3</sup>. The Fed switched to a form of average inflation targeting, indicating once inflation has risen back to its 2% target it will allow it to run "moderately" above 2%<sup>4</sup>. They further signalled that it will maintain a supportive policy stance until it is convinced that inflation has settled above 2% while retaining the flexibility to act should an earlier-than-expected rebound in growth and price dynamics occur.

In September, the tone was more muted amid rising Covid-19 infection rates and renewed localised lockdowns in some countries. Government bond yields were mixed. The US 10-year yield closed at 0.68%, three basis points (bps) higher, with the UK 10-year yield six points higher at 0.23%<sup>5</sup>. The UK yield fell in September as Brexit uncertainty resumed and there was further discussion of negative interest rates from the Bank of England. European government bonds performed well as sentiment toward the region improved following the announcement of a €750 billion pandemic recovery fund<sup>6</sup>. The German 10-year yield fell by 7bps, finishing at -0.52%, while Italy's yield fell by 39bps and Spain's by 22bps<sup>7</sup>. Overall, globally accommodative monetary policies are likely to keep yield curves anchored with long-term yields range-bound for the next three to six months; but then as the recovery picks up, the zero-rates policy, together with quantitative easing and loose fiscal policies, should provide some impetus to inflation, creating potential for yield curves to steepen.

1 - Bloomberg economic statistics, Oasis Research - 2 - IMF, Policy Responses to COVID-19, <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19> - 3 - FOMC Statement, [https://www.federalreserve.gov/faqs/economy\\_14400.htm](https://www.federalreserve.gov/faqs/economy_14400.htm), August 2020 - 4 - FOMC Statement, [https://www.federalreserve.gov/faqs/economy\\_14400.htm](https://www.federalreserve.gov/faqs/economy_14400.htm), August 2020 - 5 - Bloomberg, Oasis Research 2020 - 6 - Bloomberg, Oasis Research 2020 - 7 - Bloomberg, Oasis Research 2020

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