FUNDFACTS

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

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

QUARTER 4 2018

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 69.5 million
Benchmark	OECD Inflation	**Total Expense Ratio**	1.17%

The benchmark is made up of the Consumer Price Index (CPI) rate of the OECD countries.

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	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)	86.7	5.2
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	26.7	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 December 2018
(Source: Oasis Research using www.oecd.org)

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	(11.1)	2.1	6.6	8.1	10.8	5.2
OECD Inflation	2.8	2.2	1.8	1.7	1.8	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 December 2018
(Source: Oasis Research using www.oecd.org)

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	OCGPEF %
USA	39
ROW	18
UK	17
EUROPE	17
CASH	9
Total	**100**

(Source: Oasis Research)

Geographical split of the Oasis Crescent Global Property Equity Fund (31 December 2018)

Sectoral Analysis

SECTOR	OCGPEF %
RETAIL	27
INDUSTRIAL	18
DIVERSIFIED	14
HEALTHCARE	14
OFFICE	11
CASH	9
RESIDENTIAL	5
STORAGE	2
Total	**100**

(Source: Oasis Research)

Sectoral split of the Oasis Crescent Global Property Equity Fund (31 December 2018)

Fund Manager Comments

As the global economy enters its tenth year of expansion, 2019 is likely to be the ebb tide of the economic cycle rather than its demise with slowing global growth, tighter financial conditions, benign inflation and low bond yields. The year will host a number of unpredictable but critical political and geopolitical events, creating choppy waters for investors and policymakers to navigate. With volatility returning to global financial markets in 2018, the narrative around synchronized global growth became more pessimistic. It is therefore important to recognise that the state of the world that investors have become accustomed to for the last decade is not going to continue indefinitely.

While the global economy holds the potential to maintain solid momentum in 2019, underpinned by the strength in US fundamentals and demand, economic divergences and policy differences among countries is prevalent. Growth is divergent, with many developed markets (DMs) still experiencing above trend growth while emerging markets (EMs) have slowed sharply amid currency weakness and tighter financial conditions. Global growth is expected to slow further but conditions should remain relatively benign through the first half 2019. The US economy is robust and the US consumer, which accounts for a hefty 70%* of GDP, is still on a strong footing. The near-term outlook is also favourable for Europe and Japan as financial conditions are still very accommodative and temporary factors that have weighed on activity should wane. China is injecting stimulus with hopes to stir growth as they enter 2019, stabilising conditions in EMs more broadly.

The year ahead looks to be one of restrained global equity market performance. US companies have had a strong run in earnings and revenue growth in 2018 and a similar run in 2019 is unlikely. The hurdles come both from a slowing economy and steeper input costs. The US economy's growth rate is set to slow as the benefits of substantial fiscal stimulus from US tax cuts and greater public spending wane. Companies with low debt and high strong cash generation are expected to outperform as economic and earnings growth moderates. Additionally, with interest rates rising, the quality of earnings along with valuations will be an increasingly important investment consideration.

With key central banks still missing inflation targets, monetary policies are yet to normalise, and growth slowing, the economic environment is more vulnerable to the issues that lie ahead. From the unfathomable Brexit playbook and the continued prominence of populist ideology in Europe, to unconventional US foreign policy, uncertainty prevails. There are, however, key issues that will likely define the year ahead, starting with the US-China relationship that goes beyond tariffs. The US monetary policy is another defining issue where despite the booming economy, the Fed is still shrinking their balance sheet by $50bn*** per month and the two expected hikes in 2019 are starting to bite. Despite the challenges, growth is expected to hover around its long-term average and while capacity constraints are becoming more noticeable in DMs, inflation is not expected to rise meaningfully. All in all, the International Monetary Fund (IMF) sees US growth slowing to 2.5% in 2019, from a projected 2.9% in 2018, while it forecasts European growth to come in at about 2% over 2018 and 2019**. Overall, global economic growth is expected to hold steady at 3.7%** in both 2018 and 2019 according to IMF forecasts.

REITS with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments and superior balance sheets are well positioned to outperform in a normalising interest rate environment. The level of supply in developed property markets has remained disciplined and net absorption remains positive in most of the markets. The Fund displays very attractive valuation characteristics with an average cash flow yield of 7.4% and dividend yield of 5.7% which offers value relative to the average bond yield of 2.4% and inflation at 2.2%.

(Source: *Oasis Research via Bloomberg, January 2019; **IMF World Economic Outlook, October 2018; *** Federal Reserve, November 2018

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