

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL INCOME FUND

▲ QUARTER 1 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 36.3 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 MAR 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	3.1	64.2	5.1

**Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 31 March 2020**  
(Source: Oasis Research: April 2010 - March 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	6.2	2.5	5.5	5.0	5.1	5.1

**Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 31 March 2020**  
(Source: Oasis Research: April 2010 - March 2020)

### Diversification

% exposure to issuers within	OCGINF	Peer group average
Non-diversified commodity exporting countries	33	68
Diversified countries	67	32

**Diversification of the Oasis Crescent Global Income Fund (31 March 2020)**

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

### Risk Profile & Yield

	OCGINF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.3	4.5
YTM (%)	3.7	4.6

**Risk Profile and Yield of the Oasis Crescent Global Income Fund (31 March 2020)**

(Source: Oasis Research; Morningstar Direct: March 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.

GIPS compliant & verified

## 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 January<sup>1</sup>. 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 measures<sup>2</sup>.

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 GDP<sup>3</sup>. 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 global income market proved to be the most resilient asset class in the first quarter of 2020. Government bond yields declined over the quarter, as higher risk assets such as equities experienced heavy declines amid fears over the Covid-19 pandemic. Investors favoured the perceived safety of government bonds due to the growing likelihood of a deep global recession. The moves largely occurred in late-February and March as numerous countries went into lockdown in response to the pandemic, seriously depressing economic activity.

Markets saw extreme volatility in March. Government bond yields and prices were volatile, first reaching extreme lows on heightened fear, but then rising, as panicked investors sold liquid assets indiscriminately in order to raise cash. The US 10-year yield dropped from 1.92% to 0.63% over the quarter. The German 10-year yield fell from -0.19% to -0.49%. France's from 0.12% to 0% and UK's from 0.82% to 0.32%. Italy and Spain were the exceptions, being the epicentre of the virus in Europe where yields on the 10-year bonds rose. Emerging markets' bonds experienced the heaviest falls during the quarter. Currencies more sensitive to growth and oil prices, and also those with more liquidity, saw double-digit declines, in some cases of around 20%.

As the crisis unfolded, governments and central banks announced unprecedented support programmes for businesses, households and the financial system, helping to stabilise markets in the latter part of the quarter. 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 elevated level.

<sup>1</sup> IMF, WEO, April 2020 <sup>2</sup> IMF, WEO, April 2020 <sup>3</sup> Bloomberg Economics, April 2019

GIPS compliant & verified

### Contact us :

**Oasis Global Management Company (Ireland) Ltd.**

**Authorised by the Central Bank of Ireland**

Registration Number: 362471

4th Floor, One Grand Parade,

Dublin 6, Ireland

Tel: +353 1 495 9800 Fax: +353 1 495 9888

UK Free Phone: 0808 238 7543

Email : info@oasiscrest.com

www.oasiscrest.com

**Custodian : BNP Paribas Securities Dublin Branch**

### 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 0.51%, 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.