

FUNDFACTS

OASIS



GLOBAL MANAGEMENT COMPANY
(IRELAND) LIMITED

AUTHORISED BY THE CENTRAL BANK OF IRELAND

OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 4 2018

Fund Manager	Adam Ebrahim	Min. Initial Investment	GBP 5,000
Launch Date	30 November 2000	Min. Additional Investment	GBP 1,000
Risk Profile	Medium to High	Fund Size	GBP 175.9 million
Peer Group	Average Global Shari'ah Equity Peer Group*	Total Expense Ratio	1.25%

* Average Shari'ah Global Equity Peer Group is made up of an average of global equity funds that are Shari'ah compliant, valued daily in USD and obtained via a reputable data service provider.

The Oasis Crescent Global Equity Fund (OCGEF) is a Shari'ah compliant equity fund that seeks to provide an ethical investment product. The Fund conforms to moral and cultural beliefs.

Cumulative Returns

Cumulative Returns	(Dec) 2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Return Since Inception	
																				Cum	Ann
Oasis Crescent Global Equity Fund	(4.7)	1.7	(9.5)	21.6	14.4	25.5	14.6	7.8	(14.2)	20.9	11.1	(3.2)	6.7	24.7	14.6	3.3	25.7	(0.4)	(4.5)	297.7	7.9
Av. Shari'ah Global Equity Peer Group	(6.1)	(17.8)	(29.4)	13.1	0.9	18.8	2.2	13.4	(15.3)	13.0	11.3	(7.9)	3.2	9.6	8.9	0.9	26.1	11.3	(5.8)	38.3	1.8

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 31 December 2018

(Source: Oasis Research using Morningstar Direct)

Annualised Returns

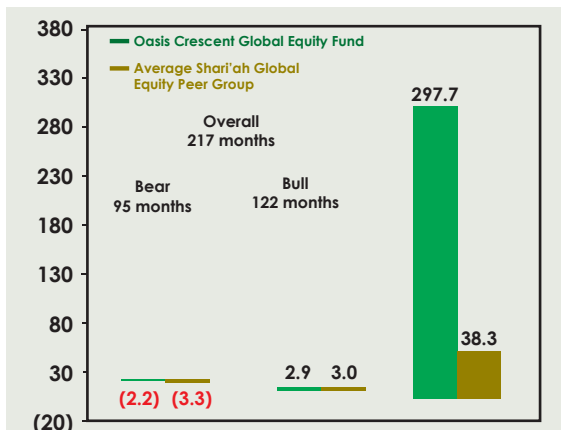
Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Global Equity Fund	(4.5)	6.1	7.2	9.5	9.4	7.9
Average Shari'ah Global Equity Peer Group	(5.8)	9.8	7.8	7.4	6.7	1.8

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 31 December 2018

(Source: Oasis Research; Morningstar Direct)

Investment Performance

Returns (%)



The major driver of performance is that this fund has captured only 67% of the downside in bear market conditions.

Performance (% returns) in GBP, net of fees, of the Oasis Crescent Global Equity Fund since inception to 31 December 2018

Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.40	0.57
Average Shari'ah Global Equity Peer Group	(0.04)	(0.05)

Calculated net of fees, gross of non permissible income, Since Inception to 31 December 2018

(Source: Oasis Research; Morningstar Direct, I-Net Bridge)

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.

(Source: Oasis Research using Morningstar)

GIPS compliant & verified

Geographical Analysis

REGION	OCGEF%	DJIM%
USA	64	65
Europe	21	12
ROW	12	16
Japan	3	7
Total	100	100

Geographical split of the Oasis Crescent Global Equity Fund & Bloomberg.
(31 December 2018)

(Source: Oasis Research using Bloomberg)

Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Health Care	25	19
Information Technology	23	26
Communication Services	21	8
Consumer Discretionary	9	11
Energy	8	4
Materials	8	7
Consumer Staples	5	10
Real Estate	1	1
Financials	0	1
Industrials	0	12
Utilities	0	1
Total	100	100

Sectoral split of the Oasis Crescent Global Equity Fund & Bloomberg.
(31 December 2018)

(Source: Oasis Research using Bloomberg)

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.

Global equity markets experienced increased volatility in the last quarter of 2018 as investors were rattled by escalating macro-economic risks, exacerbated by signs of economic slowdown in China. Most markets registered sharp contraction with the MSCI World Index and S&P 500 dropping by 13.3%* and 13.8%* respectively in the quarter. European markets were further impacted by political tensions in UK, Italy and France while Emerging Markets remain vulnerable to a contraction in global trade and currency volatility. While earnings expectations have softened in recent months on the back of increased macro risks and base effects of the US tax reforms, valuation remains attractive with the major indices trading below their long term average on most metrics.

The current volatile environment is ideal for stock-picking, as we are often able to purchase high quality companies at a significant discount to their market value. The Oasis Crescent Global Equity Fund portfolio valuation is attractive relative to the DJIM Index on most metrics while maintaining a lower beta than the index. The companies in our portfolio have strong balance sheets which should provide downside protection in a normalizing interest rate environment while strong free cash flow yields should allow for value enhancing opportunities such as share buy backs, to be pursued. Oasis has successfully navigated turbulent economic cycles since its inception and with strong focus on downside protection, we are confident that our portfolio is well positioned to provide attractive risk adjusted performance for our clients over the long-term.

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Disclaimer :

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

Warning: The value of your investment may go down as well as up and past performance is not a reliable guide to future performance.

Commission and incentives may be paid and if so, would be included in the overall costs. Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

Warning: Withdrawal from the product in the early period might affect the amount of money that the investor receives due to the practice of front-end loading, and the amount received might be less than the amount invested.

A schedule of fees and charges and maximum commissions is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. 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 Global Equity 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 Morningstar for the period ending 31 December 2018 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 Services Board for distribution in South Africa and with the Financial Conduct Authority for distribution in the United Kingdom. The Sub-Fund has a Total Expense Ratio (TER) of 1.25%, 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. The Management Company, or Oasis Crescent Advisory Services (UK) Limited, or any of their affiliated or related entities accept no responsibility for any loss, damage or harm of whatever nature suffered as a result of the use of, or reliance on, any information contained in this document. All data and information (unless otherwise stated) is as at 31 December 2018.