

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 4 2019

| | | | |
|---------------------|--|-----------------------------------|-------------------|
| 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 186.6 million |
| Peer Group | Average Global Shari'ah Equity Peer Group* | Total Expense Ratio | 1.29% |

* 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 | 2019 | 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) | 16.3 | 362.6 | 8.4 |
| 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) | 17.9 | 63.2 | 2.6 |

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 31 December 2019

(Source: Oasis Research; Morningstar Direct: December 2000 - December 2019)

Annualised Returns

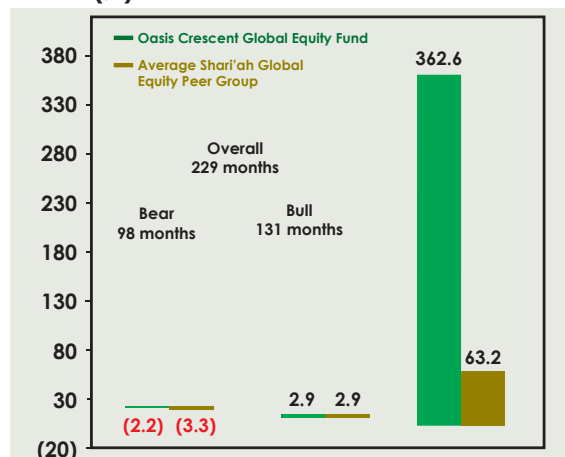
| Annualised Returns | % Growth 1 year | % Growth 3 year | % Growth 5 year | % Growth 7 year | % Growth 10 year | Return Since Inception |
|---|-----------------|-----------------|-----------------|-----------------|------------------|------------------------|
| | | | | | | Annualised |
| Oasis Crescent Global Equity Fund | 16.3 | 3.4 | 7.5 | 10.8 | 8.9 | 8.4 |
| Average Shari'ah Global Equity Peer Group | 17.9 | 7.3 | 9.5 | 9.4 | 7.1 | 2.6 |

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 31 December 2019

(Source: Oasis Research; Morningstar Direct: December 2000 - December 2019)

Investment Performance

Returns (%)



(Source: Oasis Research; Morningstar Direct: December 2000 - December 2019)

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, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 31 December 2019

Risk Analysis

| Oasis Fund vs. Benchmark | Sharpe | Sortino |
|---|--------|---------|
| Oasis Crescent Global Equity Fund | 0.44 | 0.64 |
| Average Shari'ah Global Equity Peer Group | 0.02 | 0.03 |

Calculated Net of Fees, Gross of Non Permissible Income, Since Inception to 31 December 2019

(Source: Oasis Research; Morningstar Direct; I-Net Bridge: December 2000 - December 2019)

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

Geographical Analysis

| REGION | December 2019 | |
|--------------|---------------|------------|
| | OCGEF% | DJIM% |
| USA | 61 | 67 |
| Europe | 22 | 12 |
| ROW | 14 | 14 |
| Japan | 3 | 7 |
| Total | 100 | 100 |

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 December 2019)

(Source: Oasis Research; Bloomberg: December 2019)

Sectoral Analysis

| SECTOR | OCGEF% | DJIM% |
|------------------------|------------|------------|
| Information Technology | 25 | 28 |
| Health Care | 23 | 18 |
| Communication Services | 21 | 8 |
| Consumer Discretionary | 10 | 11 |
| Energy | 8 | 4 |
| Materials | 8 | 6 |
| Consumer Staples | 4 | 9 |
| Real Estate | 1 | 2 |
| Financials | 0 | 1 |
| Industrials | 0 | 12 |
| Utilities | 0 | 1 |
| Total | 100 | 100 |

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 December 2019)

(Source: Oasis Research; Bloomberg: December 2019)

Fund Manager Comments

2019 was a tough year, with growth slowing to its weakest level since the Global Financial Crisis. Global activity was hamstrung by major policy uncertainty. Key was the ongoing Trade War between the US and China, with BREXIT and geopolitical events in the Middle East and Asia adding to the uncertainty. These caused a collapse in global trade, manufacturing, and investment. Against these, household consumption in more advanced economies remained supportive, preventing a sharper global slowdown, as job markets continued to benefit from an expansion in services activity. The Middle East saw attacks on oil infrastructure and shipping. In Asia, protests in Hong Kong plunged its economy in recession.

The year ended with resolutions to two major sources of uncertainty. The US and China agreed to a so-called Phase 1 trade deal before another round of tariff escalations took effect, with the deal expected to be signed by mid-January. The UK held a General Election which resulted in a decisive majority for the incumbent Tory party. Central banks responded aggressively to last-year's slowdown, easing policy both with respect to interest rates and re-extending quantitative easing, with fiscal support in some countries like China also helping. Although major central banks like the US Fed have signalled a pause, subdued inflation means that they will not be in a hurry to reverse course. The combination of last year's policy easing and the resolution of major uncertainties set the stage for a rebound in activity in 2020. Two immediate risks weigh on the outlook. US President Donald Trump faces an impeachment trial in the US Senate after having been impeached by the House of Representatives. And a major geopolitical event in the Middle East risks plunging the region into war.

Equity markets proved to be stronger than expected in 2019, with major indices posting gains in excess of 20%. The profound shift in global monetary policy overwhelmed poor earnings and the multitude of political and geopolitical issues that might otherwise have proven problematic. Indeed, the gains made in developed markets came almost entirely from multiple expansion as growth slowed and earnings languished. The global equity rally came despite continued outflows from stocks into bonds, through corporate M&A and stock repurchases.

The MSCI All Country World Index increased 27.3%, supported generously by global equities, most notably powered by the US. The NASDAQ led all major US indexes, gaining 36.7%. Globally speaking, developed markets appreciated nearly 23% over the year, while Europe outpaced the Asia-Pacific region 24% to 20% and Emerging Markets following with 18.6%. At a sector level, looking specifically at the US, Tech was at the top of the returns trifecta – quarter, year and decade. For 2019, the sector gained more than 50% on a total-return basis with Communication Services the next-closest at 33%. The FAANGM (Facebook, Apple, Amazon, Netflix, Google-parent Alphabet, and Microsoft), accounted for 35% of the S&P 500's Q4 return and 31% of the S&P 500's full-year return. Full-year laggards were Energy and Health Care with "only" 11.8% and 20.8%, again underscoring the strong year that 2019 was. As we look to 2020, momentum could persist for a little longer, particularly if economic data stabilises and the very recent flows back towards stocks gain impetus.

The current market volatility is ideal for active managers, as it presents opportunities to pick some high quality companies which are trading at significant discount to their intrinsic value. This is reflected in the portfolio valuation of the Oasis Crescent Global Equity Fund which is at a significant discount to the DJIM Index on most metrics. The Fund is invested in companies which are global leaders in their sectors, generate strong free cash flows, which enable them to pursue value enhancing opportunities such as share buy backs and mergers & acquisitions. 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.

1 Oasis Research, 2020 - 2 Oasis Research & Bloomberg, 2020 - 3 Oasis Research & Bloomberg, 2020 - 4 Oasis Research & Bloomberg, 2020 - 5 Oasis Research & Bloomberg, 2020 - 6 Oasis Research & Bloomberg, 2020
7 Oasis Research & Bloomberg, 2020

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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@oasiscrescent.com

www.oasiscrescent.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 December 2019 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 1.29%, 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 December 2019.