

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 2 2018

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	GBP 5,000
<b>Launch Date</b>	30 November 2000	<b>Min. Additional Investment</b>	GBP 1,000
<b>Risk Profile</b>	Medium to High	<b>Fund Size</b>	GBP 196 million
<b>Peer Group</b>	Average Global Shari'ah Equity Peer Group*	<b>Total Expense Ratio</b>	1.21%

\* 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	YTD Jun 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)	(0.1)	316.0	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	2.6	50.6	2.4

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 30 June 2018  
(Source: Oasis Research using Morningstar Direct)

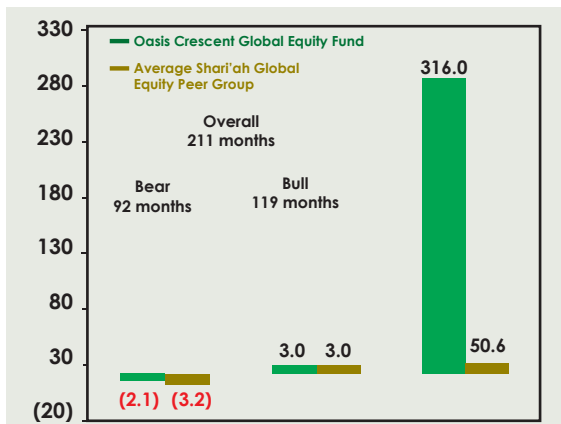
### Annualised Returns

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	1.7	8.6	9.2	9.5	9.6	8.4
Average Shari'ah Global Equity Peer Group	9.1	13.2	10.7	7.3	6.7	2.4

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 30 June 2018  
(Source: Oasis Research using Morningstar Direct)

### Investment Performance

#### Returns (%)



The major driver of performance is that this fund has captured only 66% of the downside in bear market conditions.

Performance (% returns) in GBP, net of fees, of the Oasis Crescent Global Equity Fund since inception to 30 June 2018

### Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.43	0.63
Average Shari'ah Global Equity Peer Group	(0.01)	(0.01)

Calculated net of fees, gross of non permissible income, Since Inception to 30 June 2018

(Source: Oasis Research using 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	61	63
Europe	23	14
ROW	13	16
Japan	3	7
<b>Total</b>	<b>100</b>	<b>100</b>

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 June 2018)

(Source: Oasis Research using Bloomberg)

## Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Technology	26	28
Healthcare	23	18
Communications	16	1
Consumer, Cyclical	11	8
Energy	8	7
Consumer, Non-cyclical	5	14
Basic Materials	5	6
Industrials	5	15
Property	1	3
Utilities	0	1
<b>Total</b>	<b>100</b>	<b>100</b>

(Source: Oasis Research using Bloomberg)

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 June 2018)

## Fund Manager Comments

On the back of improving manufacturing output, trade volumes and commodity prices, the global economy entered 2018 with a broad and synchronised upswing firmly underway. The IMF forecasts that global economic growth will firm to 3.9% in both 2018 and 2019, after 3.6% in 2017. From a high base, both survey and actual data signaled that growth momentum eased somewhat over the early part of 2018. Unseasonably cold winter weather in March depressed activity in both the US and Europe, while there was also some moderation in Japan and China. The sharp 50% rise in oil prices since mid-2017 may be contributing to global growth headwinds particularly amongst the large oil importers like Europe, China and Japan. Given greater self-sufficiency from shale oil, the US economy has been partly shielded from rising oil prices.

Against the backdrop of a solid US economic upswing, the Federal Reserve has raised the Funds Rate seven times since December 2015, each by +25 basis points, to reach 2.00% in June 2018. With the labour market close to its full-employment equilibrium and the Treasury embarking on a late-cycle fiscal stimulus programme of tax cuts, the Federal Reserve continues to signal that further increases in the benchmark policy rate are likely over-coming quarters. The combination of a reflating economy as well as unfunded tax cuts have been putting upward pressure on the USD as well as the benchmark US 10-year Treasury yield, which has recently risen toward the 3.0% mark. Against the backdrop of an increase in the global risk-free rate, foreign capital flows toward relatively more risky Emerging Markets investments have come under pressure this year creating a challenging environment for the region.

The global economy faces a number of key risks. Most importantly, the normalisation of monetary policy in developed markets, in particular the US, may cause a faster-than-expected tightening of global financial conditions, which could impact market valuations and increase market volatility. The Trump administration recently announced tariffs on steel and aluminium imports and this was followed by the signature of a memorandum that paves way for the levying of tariffs on about US\$50 billion worth of Chinese imports. These have led to corresponding retaliating actions by authorities from China, Canada and European Union, leading to fears of an escalating 'tit-for-tat' trade war. Finally, a rising USD could place additional pressure on those EM economies which have the highest corporate and government debt exposures.

The uncertainty in the global economic environment has extended to equity markets where the MSCI World Index which has retreated by 7% from its peak level reached in February. While earnings momentum remains strong, we are seeing a moderation of expected growth rates as corporates are increasingly concerned over the impact of the trade war and the economic pressure on Emerging Markets as interest rate normalise. Valuations for the key indices have come off recently and are now closer to long term averages. With heightened levels of volatility and geo-political risk factors impacting on financial markets, we believe investors need to be prudent and stock picking will be even more critical to generate long term value.

The current environment presents significant opportunities for stock-pickers such as ourselves, 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. Our companies have a proven track record of delivering strong returns throughout the cycle, but are still trading at a significant discount to the market. Oasis has successfully navigated turbulent economic cycles since its inception and we are confident that our portfolio is well positioned to provide attractive risk adjusted performance for our clients over the long-term.

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@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. 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 30 June 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 1.21%, 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 30 June 2018.