FUNDFACTS

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

OASIS CRESCENT GLOBAL EQUITY FUND

QUARTER 3

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 177.3 million
Peer Group	Average Global Shari'ah Equity Peer Group*	Total Expense Ratio	1.30%

* 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	YTD Sept 2020	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	(0.6)	360.0	8.0
Average 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	4.4	70.3	2.7

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 30 September 2020
(Source: Oasis Research; Morningstar Direct: December 2000 - September 2020)

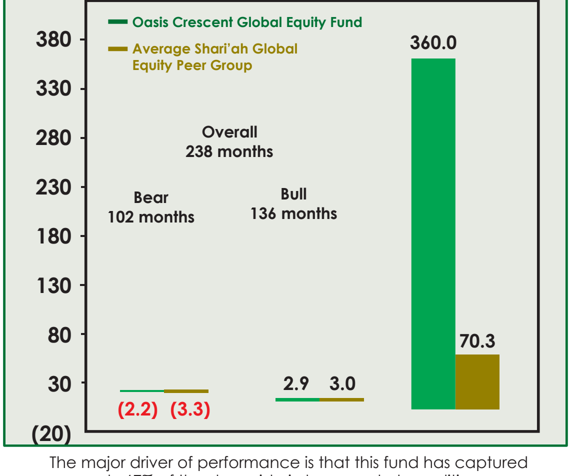
Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Global Equity Fund	1.5	4.6	8.2	8.1	8.6	8.0
Average Shari'ah Global Equity Peer Group	5.0	6.7	11.8	9.2	7.4	2.7

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 30 September 2020
(Source: Oasis Research; Morningstar Direct: December 2000 - September 2020)

Investment Performance

Return (%)



(Source: Oasis Research; Morning Star Direct: December 2000 - September 2020)

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 30 September 2020

Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.43	0.61
Average Shari'ah Global Equity Peer Group	0.04	0.05

Calculated Net of Fees, Gross of Non Permissible Income, Since Inception to 30 September 2020
(Source: Oasis Research; Morningstar Direct; I-Net Bridge: December 2000 - September 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.

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Geographical Analysis

REGION	September 2020	
	OCGEF%	DJIM%
USA	60	68
ROW	17	14
Europe	13	9
UK	7	3
Japan	3	6
Total	**100**	**100**

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 September 2020)

(Source: Oasis Research; Bloomberg: September 2020)

Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Information Technology	26	33
Communication Services	23	8
Health Care	22	18
Consumer Discretionary	10	12
Materials	9	6
Energy	5	2
Consumer Staples	4	8
Real Estate	1	1
Financials	0	1
Industrials	0	11
Utilities	0	0
Total	**100**	**100**

(Source: Oasis Research; Bloomberg: September 2020)

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 September 2020)

Fund Manager Comments

Global economic activity rebounded strongly into 3Q 2020 following the worst contraction on record since the Great Depression in 2Q due to simultaneous COVID-19 related lockdowns over March and April. The composite global manufacturing and services PMI recovered over 3Q 2020 to an average level of 51.9 after just 36.8 in 2Q during which the historic low of 26.2 was recorded in April, at the height of the global lockdowns[1].

Global monetary policy continued to remain highly supportive, a combination of near zero policy rates and ongoing quantitative easing. Of note, the Federal Reserve moved to adopt an average inflation targeting framework at its September FOMC meeting, indicating that they would not raise interest rates until inflation had been higher than 2% "for some time". At face value, it would seem that monetary policy tightening from the Federal Reserve is not likely over the next few years.

Despite the explicit and committed support from monetary authorities, the sustainability of the global economic rebound is at risk from 2 sources: namely, signs of a rapidly developing 2nd wave of global COVID-19 infections, particularly in Europe, and the associated re-imposition of lockdown measures as well as premature withdrawal of fiscal stimulus. In the US, for example, the provisions of the CARES Act expired on 31st July against the backdrop of a still-historically weak labor market, placing millions of vulnerable families at risk. While Congress is debating a fresh fiscal stimulus package, and chances of a deal look good once the 3rd November Presidential election is out of the way, political jockeying ahead of the election has so far appeared to stymie the chances for a much needed near-term deal. The European Union meanwhile announced a fiscal stimulus package worth €750bn in late July to facilitate economic recovery in Europe where almost one-third of funds is allocated toward the 'green' economy[2].

From an investment, economic and social perspective, the outlook remains exceptionally challenging. Looking ahead, much will fundamentally depend on the evolution of the COVID-19 pandemic itself. Consecutive infection waves combined with re-imposition of lockdown measures will hamper a sustained economic recovery until a proven vaccine is available. Until such time, politicians and policymakers will continue to grapple with profound social and economic trade-offs between literally saving lives, on the one hand, while trying to protect economic livelihoods, on the other, especially of low- to middle-income workers in face-to-face services sectors such as retail and hospitality who have borne the brunt of job losses.

The strong recovery that was seen in global equity markets during Q2 2020 was followed up by a solid performance in Q3 2020. The MSCI World Index increased by 8.0% with the Technology sector continuing to outperform increasing by 11.9% with the Energy sector lagging with a decline of 15.7%[3]. The S&P 500 increased by 8.9%, the Nikkei by 4.6% while the FTSE100 lagged and declined by 4.0%[4]. The MSCI Emerging Markets also recorded a continued recovery in Q3 2020 increasing by 9.7%[5]. The massive support from fiscal and monetary policy is fully offsetting the impact of revenue loss and decline in profits due to the contraction in demand and job losses as well as the impact of corporate margin compression. However, there remains a lot of uncertainty around how fast corporates will be able to recover their profits and this could lead to substantial market volatility.

This current market volatility is ideal for active managers and the Oasis Crescent Global Equity Fund is well positioned due to its focus on the best quality companies with strong balance sheets and its high exposure to outperforming sectors including Technology, Telecommunications and Healthcare. We are also taking advantage of opportunities to pick additional high quality companies which are trading at significant discounts to their intrinsic value in this current environment. Our strong positioning is reflected in the portfolio quality and valuation characteristics of the Oasis Crescent Global Equity Fund relative to the DJIM Index. The Fund is invested in companies that are global leaders in their sectors, generate strong free cash flows and have superior management teams who are efficient capital allocators that pursue value enhancing opportunities. Oasis has successfully navigated turbulent economic cycles since its inception and with our 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 - Bloomberg economic statistics, Oasis Research - 2 - IMF, Policy Responses to COVID-19. https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19 - 3 - Bloomberg, Oasis Research, Sep 2020
4 - Bloomberg, Oasis Research, Sep 2020 - 5 - Bloomberg, Oasis Research, Sep 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

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