

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

▲ QUARTER 4 2019

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	USD 5000
<b>Launch Date</b>	25 September 2006	<b>Min. Additional Investment</b>	USD 1000
<b>Risk Profile</b>	Medium to High	<b>Fund Size</b>	USD 101 million
<b>Benchmark</b>	OECD Inflation	<b>Total Expense Ratio</b>	2.24%

The benchmark is made up of the Consumer Price Index (CPI) rate of the OECD countries.

The Oasis Crescent Global Property Equity Fund (OCGPEF) is a Shari'ah compliant global property equity fund that seeks to provide ethical investors with a superior property equity investment product that conforms to moral and cultural beliefs.

### Cumulative Returns

Cumulative Returns	Oct-Dec 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Return Since Inception	
															Cum	Ann
Oasis Crescent Global Property Equity Fund	4.5	3.4	(53.3)	45.9	22.2	(4.3)	25.6	5.7	12.5	(0.5)	(0.5)	11.3	(16.1)	14.6	36.1	2.3
OECD Inflation	(0.1)	3.5	2.3	1.3	1.8	3.1	1.8	1.4	1.6	0.7	1.4	2.4	2.8	1.8	28.9	1.9

**Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Property Equity Fund since inception to 31 December 2019**  
(Source: Oasis Research using www.oecd.org: September 2006 - December 2019)

Note: OECD Inflation benchmark lags by 1 month.

### 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 Property Equity Fund	14.6	2.3	1.1	3.3	6.3	2.3
OECD Inflation	1.8	2.3	1.8	1.7	1.9	1.9

**Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Property Equity Fund since inception to 31 December 2019**  
(Source: Oasis Research using www.oecd.org: September 2006 - December 2019)

Note: OECD Inflation benchmark lags by 1 month.

## Geographical Analysis

REGION	December 2019
	OCGPEF%
USA	42
UK	17
ROW	16
Europe	16
Cash	9
<b>Total</b>	<b>100</b>

**Geographical split of the Oasis Crescent  
Global Property Equity Fund  
(31 December 2019)**

(Source: Oasis Research; Bloomberg; December 2019)

## Sectoral Analysis

SECTOR	OCGPEF%
Industrial	25
Retail	20
Diversified	16
Healthcare	12
Office	10
Cash	9
Apartment	5
Storage	3
<b>Total</b>	<b>100</b>

**Sectoral split of the Oasis Crescent Global Property  
Equity Fund (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.

The level of supply in most of the developed property markets has remained disciplined due to the limited availability of development funding and scarcity of land. REITs with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments and superior balance sheets are well positioned to outperform. The Fund is well positioned and displays very attractive valuation characteristics with an average cash flow yield of 6.1% and dividend yield of 4.4% which offers value relative to the average bond yield of 1.7% and average inflation at 1.8%.

**GIPS compliant & verified**

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

**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.

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**Warning: The income that an investor may get from an investment may go down as well as up.**

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