

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

▲ QUARTER 1 2019

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	GBP 5,000
<b>Launch Date</b>	25 September 2006	<b>Min. Additional Investment</b>	GBP 1,000
<b>Risk Profile</b>	Medium to High	<b>Fund Size</b>	GBP 75.6 million
<b>Benchmark</b>	OECD Inflation	<b>Total Expense Ratio</b>	1.18%

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	YTD Mar 2019	Return Since Inception	
															Cum	Ann
Oasis Crescent Global Property Equity Fund	1.7	2.6	(36.1)	32.3	27.2	(3.4)	20.6	3.6	22.0	6.2	19.0	0.5	(11.1)	7.1	100.0	5.7
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	(0.0)	26.6	1.9

**Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Property Equity Fund since inception to 31 March 2019**  
(Source: Oasis Research using www.oecd.org; September 2006 - March 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	3.5	2.4	7.3	8.0	12.8	5.7
OECD Inflation	2.0	2.2	1.7	1.6	1.8	1.9

**Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Property Equity Fund since inception to 31 March 2019**  
(Source: Oasis Research using www.oecd.org; September 2006 - March 2019)

Note: OECD Inflation benchmark lags by 1 month.

Performance is indicative only and for the period from inception to October 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 November 2016 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	March 2019
	OCGPEF %
USA	41
ROW	17
UK	16
Europe	16
Cash	10
<b>Total</b>	<b>100</b>

(Source: Oasis Research: March 2019)

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

## Sectoral Analysis

SECTOR	OCGPEF %
Retail	25
Industrial	19
Diversified	15
Health Care	13
Office	11
Cash	10
Residential	5
Storage	2
<b>Total</b>	<b>100</b>

(Source: Oasis Research: March 2019)

**Sectoral split of the Oasis Crescent Global Property  
Equity Fund (31 March 2019)**

## Fund Manager Comments

The global economy continues to be buffeted by trade tensions even when the financial markets have rallied in early 2019. With a performance of 13.07% in the first three months of 2019, the S&P 500 has almost fully recovered the 13.97% loss suffered in quarter four of 2018<sup>1</sup>. A slowing, but growing global economy and patient policymakers were and will be the key themes supportive of risk assets. A reduction in perceived geopolitical risk, primarily around US-China has also buoyed market sentiment. Although labour markets in most economies continue to support demand, economic data continue to be mixed and the capacity of domestic strength to outweigh the latter is waning.

Trade is not the only factor affecting global prospects, so is policy uncertainty. Policy traction in China is key for stabilising growth in the area and for the global economy as well through the value chain and the confidence channel. China has been a drag on global growth since early 2018. Europe and Emerging Markets (EMs) took a hit from China's growth slowdown. But the tide looks to be turning with Beijing easing fiscal and monetary policies. China economic data were firmer, after a weak start of the year. The March manufacturing Purchasing Managers' Index (PMI) edged up to a higher-than-expected 50.5 points in March, from 49.2 points in Feb<sup>2</sup>. The PMI returned to the expansionary territory after contracting for 3 consecutive months. Based on IMF data, China as accounted for approximately one-third of global growth since 2011 and a turnover in China is likely to lift growth globally.

In addition, deploying fiscal policy, particularly in Europe is crucial to offset domestic idiosyncratic downdrafts accentuated by external headwinds. Following the change in monetary policy guidance in major global economies, financial conditions have loosened again. Together with the US Federal Reserve (Fed), the European Central Bank (ECB) has signalled a pause in hikes, and has announced that it would launch a series of targeted long-term refinancing operations (TLTROs) in September to ward off a credit squeeze. The Bank of England in the midst of Brexit also signalled a pause to its rate tightening. While Brexit uncertainties continue to cast a shadow over the growth outlook of the UK, the Parliament took control of the process. More recently, on the 11 April the EU agreed to extend the Brexit deadline until October 31st, 2019, postponing the UK's departure about six months from the scheduled April 12th departure date.

Recent central bank actions supported the view of a global slowdown but it has created a positive momentum across global financial markets and provided a boost to economic activity going forward. In the short term, the strength in equities and credit may persist for some due to momentum and some technical levels having been breached in equities. With measures to prevent further flattening of the yield curve and tightening of lending standards, weakening economic data presents a foreboding risk. Nevertheless, with increased liquidity through monetary policy normalisation and reduced geopolitical risks, confidence should be restored after key events, providing an impetus for sustained growth.

The level of supply in developed property markets has remained disciplined and net absorption remains positive in most of the markets. 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 displays very attractive valuation characteristics with an average cash flow yield of 6.8% and dividend yield of 5.0% which offers value relative to the average bond yield of 2.1% and inflation at 1.7%.

**GIPS compliant & verified**

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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 October 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 November 2016 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 Property 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.**

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