

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

▲ QUARTER 1 2020

<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 72.2 million
<b>Benchmark</b>	Global REIT Blended Index	<b>Total Expense Ratio</b>	2.27%

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	YTD MAR 2020	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	(27.4)	(1.2)	(0.1)
Global REIT Blended Index	18.6	(22.8)	(43.0)	40.0	15.0	(4.7)	30.3	13.3	21.4	6.6	(3.9)	12.0	(13.5)	26.4	(33.3)	20.2	1.4
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	0.4	29.5	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 March 2020**

(Source: Oasis Research using Bloomberg & www.oecd.org; September 2006 - March 2020)

\*Note: Adjusted for non-recoverable withholding taxes

\*\*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	(23.8)	(8.5)	(5.6)	(1.9)	2.8	(0.1)
Global REIT Blended Index	(26.4)	(7.0)	(5.1)	1.6	4.8	1.4
OECD Inflation	2.3	2.2	2.0	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 March 2020**

(Source: Oasis Research using Bloomberg & www.oecd.org; September 2006 - March 2020)

\*Note: Adjusted for non-recoverable withholding taxes

\*\*Note: OECD Inflation benchmark lags by 1 month.

## Geographical Analysis

REGION	March 2020
	OCGPEF%
USA	43
ROW	15
UK	14
Europe	10
Cash	18
<b>Total</b>	<b>100</b>

### Geographical split of the Oasis Crescent Global Property Equity Fund (31 March 2020)

(Source: Oasis Research; Bloomberg; March 2020)

## Sectoral Analysis

SECTOR	OCGPEF%
Industrial	27
Cash	18
Diversified	18
Healthcare	10
Retail	10
Office	8
Apartment	6
Storage	3
<b>Total</b>	<b>100</b>

### Sectoral split of the Oasis Crescent Global Property Equity Fund (31 March 2020)

(Source: Oasis Research; Bloomberg; March 2020)

## Fund Manager Comments

The rapid spread of the Coronavirus (Covid-19) declared a pandemic on 11 March 2020 by the World Health Organisation (WHO), is resulting in human tragedy across the world. The extent to which the virus will spread, both between and within countries remains unclear, and the duration and impact are highly uncertain. Efforts to control the outbreak of the virus, such as isolation, lockdowns and widespread closure are resulting in a substantial reduction in economic growth.

The spread of Covid-19 profoundly affected global markets in the first quarter of 2020. Many countries are facing a multi-layered crisis comprising of a health shock, domestic economic disruptions, declining external demand, capital flow reversals, and a collapse in commodity prices. The Great Lockdown, as dubbed by the IMF, is projected to be more severe than both the Great Depression of 1930 and the Global Financial Crisis (GFC) a decade ago. The Fund expects the global economy to contract by 3.0% in 2020, revising sharply the expansion of 3.3% projected in January<sup>1</sup>. However, it has revised up the 2021 growth projections to 5.8% from 3.4%, based on the assumptions that the pandemic fades in the second half of 2020 and as economic activity normalises, supported by policy measures<sup>2</sup>.

Governments and central banks have taken exceptional steps to prevent a deeper and longer-lasting economic crisis from unfolding. Most central banks around the world have cut interest rates to around or below zero to mitigate the effect of the coronavirus. The US Federal Reserve launched an unprecedented range of emergency programs to support as much as \$2.3 trillion in loans. The U.S. is providing about 10% of its Gross Domestic Product (GDP) in support and Germany about 4.5%, while Japan's program is worth about 20% of GDP<sup>3</sup>. These actions have lifted confidence and contributed to limit the damage to the financial markets and therefore ensuring that the economy is better placed to recover.

The measures taken by Governments to counter the spread of the Covid-19 pandemic during Q1 2020 has been very disruptive for the global property market. However, there is a lot of support from Governments for property owners and tenants in the developed markets which will alleviate some of the pressure. We will not see much of the impact on REITS in the Q1 2020 results as most of the curtailment in economic activity only commenced towards the end of this quarter. The full impact of tenant assistance and relief on rental income and REIT balance sheets will come through in Q2 2020 but a lot has already been reflected in the market movements during Q1 2020. However, this tenant assistance and relief will result in some REITS reducing or suspending their dividend payments over the short term in order to protect their balance sheets. A positive is that we will see very low levels of capital investment and development activity which curtails new supply and creates an improving environment for existing property owners over the medium to longer term. It is also important to remember that property valuations are based on the long term cash flows that will be generated by the property and the biggest disruption caused by this pandemic is of a short term nature.

REITS exposed to the Retail sector has been impacted more severely by the social distancing measures implemented by Governments while the impact on the Office and Industrial sectors are more limited. Tenants of the Datacenter REITS are benefitting from increased data usage while Healthcare REITS with exposure to research and development facilities will also benefit from increased demand for space. The Oasis Crescent Global Property Equity Fund is well positioned due to its focus on REITS with positive secular demand drivers, strong management teams and superior balance sheets. With 51% of the portfolio (excluding cash and liquid holdings) being exposed to logistics, industrial and data center REITS with strong positive secular demand drivers and only 12% exposure to Retail REITS, the Fund is appropriately positioned. The Fund displays very attractive valuation characteristics with an average cash flow yield of 8.6% and dividend yield of 6.3% which offers value relative to the average bond yield of 1.1% and average inflation at 1.9%.

<sup>1</sup> IMF, WEO, April 2020 <sup>2</sup> IMF, WEO, April 2020 <sup>3</sup> Bloomberg Economics, April 2019

GIPS compliant & verified

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**Warning: The value of your investment may go down as well as up and past performance is not a reliable guide to future performance.**

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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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