

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

▲ QUARTER 3

<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 61.4 million
<b>Benchmark</b>	Global REIT Blended Index Benchmark	<b>Total Expense Ratio</b>	1.30%

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 Sept 2020	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)	10.9	(17.6)	70.5	3.9
Global REIT Blended Index Benchmark	15.3	(23.8)	(22.4)	26.3	19.2	(4.2)	24.4	11.1	29.1	12.7	14.7	2.2	(8.3)	21.5	(25.1)	93.4	4.8
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	1.0	30.3	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 30 September 2020**  
(Source: Oasis Research using www.oecd.org; Bloomberg: September 2006 - September 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	(21.0)	(6.1)	0.2	3.1	5.2	3.9
Global REIT Blended Index Benchmark	(24.9)	(4.4)	0.4	5.3	7.2	4.8
OECD Inflation	1.3	2.1	1.9	1.7	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 30 September 2020**  
(Source: Oasis Research using www.oecd.org; Bloomberg: September 2006 - September 2020)

\*Note: Adjusted for non-recoverable withholding taxes.

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	September 2020
	OCGPEF %
USA	46
ROW	15
UK	13
Europe	10
Cash	16
<b>Total</b>	<b>100</b>

(Source: Oasis Research: September 2020)

**Geographical split of the Oasis Crescent Global Property Equity Fund (30 September 2020)**

## Sectoral Analysis

SECTOR	OCGPEF %
Industrial	28
Diversified	18
Cash	16
Healthcare	11
Apartment	8
Office	8
Retail	7
Storage	4
<b>Total</b>	<b>100</b>

(Source: Oasis Research: September 2020)

**Sectoral split of the Oasis Crescent Global Property Equity Fund (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<sup>1</sup>.

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<sup>2</sup>.

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 full impact of the Covid-19 related tenant relief on rental income and REIT balance sheets is in the process of working through the system. 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 important to remember that property valuations are based on the long term cash flows that will be generated by the property and the disruption caused by this pandemic is of a short term nature.

REITs exposed to the Retail and Office sectors have been impacted more severely while tenants of Logistics and Datacenter REITs have actually benefitted from increased online sales and data usage. Healthcare REITs with exposure to research and development facilities are also benefitting 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 8% exposure to Retail REITs, the Fund is appropriately positioned<sup>3</sup>. The Fund displays very attractive valuation characteristics with an average cash flow yield of 7.3% and dividend yield of 4.9% which offers a lot of value relative to the average bond yield of 1.0% and average inflation at 0.9%<sup>4</sup>.

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 - Oasis Research, Sep 2020 - 4 - Oasis Research, Sep 2020

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### Disclaimer :

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

Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

A schedule of fees and charges is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. Where exit fees are applicable shares are redeemed at the net asset value and the exit fee is deducted and the balance is paid to the investor. 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.

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Prices are calculated on a net asset value basis which is the total value of all assets in the Oasis Crescent Variable balanced 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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