

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 4 2019

Fund Manager	Adam Ebrahim	Min. Initial Investment	USD 5000
Launch Date	30 November 2000	Min. Additional Investment	USD 1000
Risk Profile	Medium to High	Fund Size	USD 247.6 million
Peer Group	Average Global Shari'ah Equity Peer Group*	Total Expense Ratio	2.28%

* 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 US Dollars 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	Return Since Inception	
																						Cum
Oasis Crescent Global Equity Fund	(0.0)	(2.0)	(0.7)	33.4	21.7	11.5	29.2	8.2	(37.6)	32.6	6.2	(4.7)	10.7	26.0	6.0	(3.3)	4.2	10.9	(10.9)	19.8	263.9	7.0
Average Shari'ah Global Equity Peer Group	(1.4)	(20.0)	(21.8)	25.2	8.4	6.6	16.4	14.9	(37.7)	25.3	7.5	(8.4)	8.0	11.8	1.8	(4.6)	5.7	21.9	(11.2)	22.7	51.1	2.2

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income
of the Oasis Crescent Global Equity Fund since inception to 31 December 2019
(Source: Oasis Research; Morningstar Direct: December 2000 - December 2019)

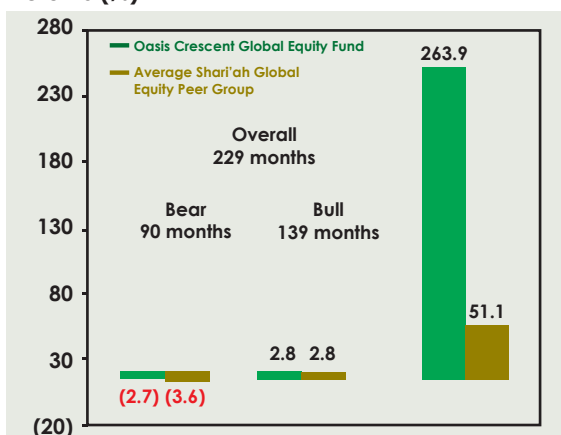
Annualised Returns

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	19.8	5.8	3.6	6.9	6.0	7.0
Average Shari'ah Global Equity Peer Group	22.7	9.9	6.0	6.2	5.0	2.2

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income
of the Oasis Crescent Global Equity Fund since inception to 31 December 2019
(Source: Oasis Research; Morningstar Direct: December 2000 - December 2019)

Investment Performance

Returns (%)



(Source: Oasis Research; Morningstar Direct: December 2000 - December 2019)

The major driver of performance is that this fund has captured only 75 % of the downside in bear market conditions.

Performance (% returns) in US Dollars, net of fees, gross of non permissible income
of the Oasis Crescent Global Equity Fund since inception to 31 December 2019

Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.33	0.46
Average Shari'ah Global Equity Peer Group	0.00	(0.01)

Calculated net of fees
Since Inception to 31 December 2019
(Source: Oasis Research; Morningstar Direct, I-Net Bridge: December 2000 - December 2019)

Geographical Analysis

REGION	December 2019	
	OCGEF%	DJIM%
USA	61	67
Europe	22	12
ROW	14	14
Japan	3	7
Total	100	100

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 December 2019)

(Source: Oasis Research; Bloomberg; December 2019)

Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Information Technology	25	28
Health Care	23	18
Communication Services	21	8
Consumer Discretionary	10	11
Energy	8	4
Materials	8	6
Consumer Staples	4	9
Real Estate	1	2
Financials	0	1
Industrials	0	12
Utilities	0	1
Total	100	100

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (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.

Equity markets proved to be stronger than expected in 2019, with major indices posting gains in excess of 20%¹. The profound shift in global monetary policy overwhelmed poor earnings and the multitude of political and geopolitical issues that might otherwise have proven problematic. Indeed, the gains made in developed markets came almost entirely from multiple expansion as growth slowed and earnings languished. The global equity rally came despite continued outflows from stocks into bonds, through corporate M&A and stock repurchases.

The MSCI All Country World Index increased 27.3%², supported generously by global equities, most notably powered by the US. The NASDAQ led all major US indexes, gaining 36.7%³. Globally speaking, developed markets appreciated nearly 23% over the year, while Europe outpaced the Asia-Pacific region 24% to 20% and Emerging Markets following with 18.6%⁴. At a sector level, looking specifically at the US, Tech was at the top of the returns trifecta – quarter, year and decade. For 2019, the sector gained more than 50% on a total-return basis with Communication Services the next-closest at 33%⁵. The FAANGM (Facebook, Apple, Amazon, Netflix, Google-parent Alphabet, and Microsoft), accounted for 35% of the S&P 500's Q4 return and 31% of the S&P 500's full-year return⁶. Full-year laggards were Energy and Health Care with "only" 11.8% and 20.8%, again underscoring the strong year that 2019 was⁷. As we look to 2020, momentum could persist for a little longer, particularly if economic data stabilise and the very recent flows back towards stocks gain impetus.

The current market volatility is ideal for active managers, as it present opportunities to pick some high quality companies which are trading at significant discount to their intrinsic value. This is reflected in the portfolio valuation of the Oasis Crescent Global Equity Fund which is at a significant discount to the DJIM Index on most metrics. The Fund is invested in companies which are global leaders in their sectors, generate strong free cash flows, which enable them to pursue value enhancing opportunities such as share buy backs and mergers & acquisitions. Oasis has successfully navigated turbulent economic cycles since its inception and with 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 Oasis Research, 2020 - 2 Oasis Research & Bloomberg, 2020 - 3 Oasis Research & Bloomberg, 2020 - 4 Oasis Research & Bloomberg, 2020 - 5 Oasis Research & Bloomberg, 2020 - 6 Oasis Research & Bloomberg, 2020 - 7 Oasis Research & Bloomberg, 2020

GIPS compliant & verified

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

Email : info@oasiscrest.com

www.oasiscrest.com

Custodian : BNP Paribas Securities Dublin Branch

Disclaimer :

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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.

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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 Global Income 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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