

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL INCOME FUND

▲ QUARTER 1 2020

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	USD 5000
<b>Launch Date</b>	9 April 2010	<b>Min. Additional Investment</b>	USD 1000
<b>Risk Profile</b>	Low to Medium	<b>Fund Size</b>	USD 45.0 million
		<b>Total Expense Ratio</b>	0.71%

The Oasis Crescent Global Income Fund is a Shari'ah compliant specialist income fund. The primary objective is to provide income from the underlying investments. To achieve this objective, the portfolio consists of a combination of foreign short-term, medium-term and long-term income generating securities. The Sub-Fund conforms to moral and cultural beliefs.

### Cumulative Returns

Cumulative Returns	Apr-Dec 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD MAR 2020	Return Since Inception	
												Cum	Ann
Oasis Crescent Global Income Fund	4.5	2.1	8.5	1.6	4.0	(0.6)	1.3	4.1	(0.5)	7.8	(3.7)	32.4	2.8

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 31 March 2020  
(Source: Oasis Research: April 2010 - March 2020)

### 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 Income Fund	1.2	1.9	1.6	1.8	2.8	2.8

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 31 March 2020  
(Source: Oasis Research: April 2010 - March 2020)

### Diversification

% exposure to issuers within	OCGINF	Peer group average
Non-diversified commodity exporting countries	33	68
Diversified countries	67	32

Diversification of the Oasis Crescent Global Income Fund and the peer group (31 March 2020).

(Source: Oasis Research; Morningstar Direct: March 2020)

All peer group figures are taken from the latest available fund facts statement.

### Risk Profile & Yield

	OCGINF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.3	4.5
YTM (%)	3.7	4.6

Risk Profile and Yield of the Oasis Crescent Global Income Fund and the peer group (31 March 2020).

(Source: Oasis Research; Morningstar Direct: 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 global income market proved to be the most resilient asset class in the first quarter of 2020. Government bond yields declined over the quarter, as higher risk assets such as equities experienced heavy declines amid fears over the Covid-19 pandemic. Investors favoured the perceived safety of government bonds due to the growing likelihood of a deep global recession. The moves largely occurred in late-February and March as numerous countries went into lockdown in response to the pandemic, seriously depressing economic activity.

Markets saw extreme volatility in March. Government bond yields and prices were volatile, first reaching extreme lows on heightened fear, but then rising, as panicked investors sold liquid assets indiscriminately in order to raise cash. The US 10-year yield dropped from 1.92% to 0.63% over the quarter. The German 10-year yield fell from -0.19% to -0.49%, France's from 0.12% to 0% and UK's from 0.82% to 0.32%. Italy and Spain were the exceptions, being the epicentre of the virus in Europe where yields on the 10-year bonds rose. Emerging markets' bonds experienced the heaviest falls during the quarter. Currencies more sensitive to growth and oil prices, and also those with more liquidity, saw double-digit declines, in some cases of around 20%.

As the crisis unfolded, governments and central banks announced unprecedented support programmes for businesses, households and the financial system, helping to stabilise markets in the latter part of the quarter. Global bond yields in developed markets are likely to remain low while emerging markets bond volatility is expected to persist and therefore keeping yields at an elevated level.

1 IMF, WEO, April 2020 2 IMF, WEO, April 2020 3 Bloomberg Economics, April 2019

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.**

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**Warning: This product may be affected by changes in currency exchange rates.**

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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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