

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND

▲ QUARTER 2 2020

Fund Manager	Adam Ebrahim	Min. Initial Investment	GBP 5,000
Launch Date	6 April 2011	Min. Additional Investment	GBP 1,000
Risk Profile	Low to Medium	Fund Size	GBP 18.9 million
Benchmark	Global Balanced Low Equity Blended Benchmark	Total Expense Ratio	1.30%

The benchmark is made up of the Consumer Price Index (CPI) rate of the OECD countries.

The Oasis Crescent Global Low Equity Balanced Fund (OCGLEBF) is a specialist, worldwide asset allocation portfolio. The objective of the fund is to achieve medium to long-term growth of capital and income by investing on a global basis in securities that are ethically, morally and Shari'ah compliant. This objective is to be achieved by investing the Sub-Fund's Net Assets in a broadly diversified and balanced mixture of global securities. The range of investments will be allocated in the asset classes of equity, property and income.

Cumulative Returns

Cumulative Returns	Apr-Dec 2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD Jun 2020	Return Since Inception	
											Cumulative	Annualised
Oasis Crescent Global Low Equity Balanced Fund	4.0	4.8	7.8	15.7	2.5	22.4	(4.5)	(2.3)	7.0	0.6	71.3	6.0
Global Low Equity Blended Index	(0.2)	3.8	3.9	10.6	4.8	23.1	1.6	(0.0)	10.9	1.6	75.6	6.3
OECD Inflation	2.1	1.8	1.4	1.6	0.7	1.4	2.4	2.8	1.8	0.2	17.4	1.8

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 30 June 2020

(Source: Oasis Research using www.oecd.org: April 2011 - June 2020). *Note: Adjusted for non-recoverable withholding taxes.
**Note: OECD Benchmark lags by 1 month.

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
Oasis Crescent Global Low Equity Balanced Fund	2.3	1.5	4.7	5.2	6.0
Global Low Equity Blended Index	3.0	4.5	8.1	7.0	6.3
OECD Inflation	0.9	1.9	1.7	1.6	1.8

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 30 June 2020

(Source: Oasis Research using www.oecd.org: April 2011 - June 2020). *Note: Adjusted for non-recoverable withholding taxes.
**Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

Asset Allocation	June 2020
	OCGLEBF %
Income	51
Equity	39
Property	10
Total	100

Asset Allocation of the Oasis Crescent Global Low Equity Balanced Fund (30 June 2020)

(Source: Oasis Research: June 2020)

Performance is indicative only and for the period from inception to October 2016, is based on the Class D (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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Fund Manager Comments

A global pandemic and self-imposed lockdown lead to the sharpest contraction in global growth since the Great Depression. As the second quarter of 2020 closed, global policymakers still found themselves in the throes of managing rising infection rates in many regions – facing a challenging task of gradual reopening of their economies in a post-lockdown paradigm. Yet a truly profound policy response has prevented a health and economic crisis becoming a financial crisis as government opted for fiscal support while central banks reduced policy rates sharply, relaxed banking sector regulations and capital requirements. However, the recovery will still leave a large hole in global output together with severe economic repercussions such as rising unemployment, pressure on corporate profitability, higher bankruptcy filings and larger fiscal deficits.

According to the International Monetary Fund (IMF), the global fiscal support in response to the crisis stands at around \$9 trillion or 12% of global Gross Domestic Product (GDP)¹. The IMF estimates \$16 trillion of additional debt in 2020 raising the total debt in the world to a new record high \$200 trillion² leading to three main implications. For instance, the size of the U.S. Fed's balance sheet rose from around \$4.2 trillion in late February to \$7.1 trillion at the end of June³. In Europe, the ECB has increased its asset purchase programme to EUR 1.35 trillion, around 11% of GDP, and extended the support through mid-2021, while continuing to re-invest coupons until the end of 2022⁴.

The evolution of and the rate of change of the Fed balance sheet together with the run-up to and outcome of the U.S. November Presidential elections will play a vital role in the investment landscape in the coming months. Markets have entered a new regime where there are more fluctuations between phases of market wariness over a second wave of the COVID-19 infections that are sometimes flipping to optimism from a loosening of local lockdown restrictions and improving activity data and upside momentum in economic surprise indicators. China provides some cause for hope, with recent data showing that many parts of the economy are back to, or even above, pre-crisis levels. Nevertheless, the business environment remains deeply challenging, with insufficient global demand and deflation. While growth and activity is expected to pick up further globally, it will be critical that policy support stays in place and evolves as new needs emerge.

Following the significant declines in global equity markets in Q1 2020 due to the unprecedented impact of the Covid-19 pandemic and the uncertainty around the damage to household and corporate income, we have seen a strong recovery in Q2 2020. After declining by 20.2% in Q1 2020, the MSCI World Index recorded a strong recovery in Q2 2020 increasing by 18.4% with the Technology sector continuing to outperform⁵. This trend is similar across the major markets with the S&P 500 increasing by 18.6%, the Nikkei increasing by 17.0% while Europe lagged with the FTSE100 increasing by 11.6%⁶. The MSCI Emerging Markets also recorded a strong recovery in Q2 2020 increasing by 19.6%⁷. For now it appears that the massive support from fiscal and monetary policy is fully offsetting the impact of revenue loss due to the contraction in demand and job losses as well as the impact of corporate margin compression which will come through in the Q2 2020 results. However, there remains a lot of uncertainty around how fast corporates will be able to recover their profits in Q3 2020 and Q4 2020 following the significant declines expected to be reported in Q2 2020 and this could lead to substantial market volatility.

This current market volatility is ideal for active managers and the Oasis Crescent Global Equity Fund is well positioned due to its focus on the best quality companies with strong balance sheets and its high exposure to outperforming sectors including Technology, Telecommunications and Healthcare. We are also taking advantage of opportunities to pick additional high quality companies which are trading at significant discounts to their intrinsic value in this current environment. Our strong positioning is reflected in the portfolio quality and valuation characteristics of the Oasis Crescent Global Equity Fund relative to the DJIM Index. The Fund is invested in companies that are global leaders in their sectors, generate strong free cash flows and have superior management teams who are efficient capital allocators that pursue value enhancing opportunities. Oasis has successfully navigated turbulent economic cycles since its inception and with our 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 - IMF, World Economic Outlook - 2 - IMF, World Economic Outlook - 3 - Recent balance sheet trends https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm - 4 - Bloomberg News June 2020
5 - Bloomberg 2020 - 6 - Bloomberg 2020 - 7 - Bloomberg 2020

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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.

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

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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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