FUNDFACTS

OASIS

GLOBAL MANAGEMENT COMPANY (IRELAND) LIMITED

AUTHORISED BY THE CENTRAL BANK OF IRELAND

OASIS CRESCENT GLOBAL EQUITY FUND

QUARTER 4 2018

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 224.2 million
Peer Group	Average Global Shari'ah Equity Peer Group*	**Total Expense Ratio**	2.26%

* 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	Return Since Inception	
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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)	203.7	6.3
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)	23.1	1.2

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 2018
(Source: Oasis Research; Morningstar Direct)

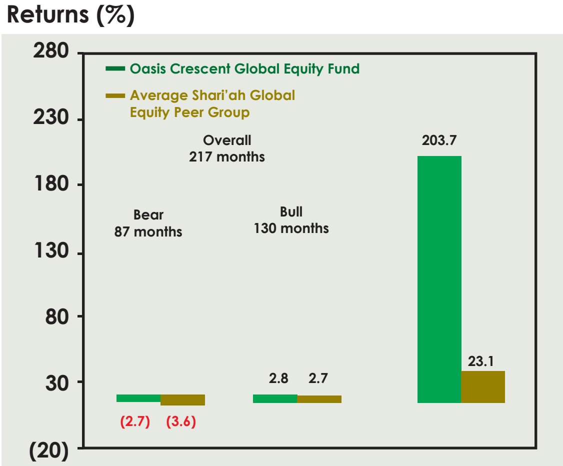
Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Annualised Return Since Inception
Oasis Crescent Global Equity Fund	(10.9)	1.0	1.1	5.7	7.1	6.3
Average Shari'ah Global Equity Peer Group	(11.2)	4.6	2.1	4.3	5.2	1.2

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 2018
(Source: Oasis Research; Morningstar Direct)

Investment Performance

Returns (%)



(Source: Oasis Research using Morningstar Direct)

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, of the Oasis Crescent Global Equity Fund since inception to 31 December 2018

Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.28	0.38
Average Shari'ah Global Equity Peer Group	(0.08)	(0.10)

Calculated net of fees
Since Inception to 31 December 2018
(Source: Oasis Research using Morningstar Direct, I-Net Bridge)

GIPS compliant & verified

Geographical Analysis

REGION	OCGEF%	DJIM%
USA	64	65
Europe	21	12
ROW	12	16
Japan	3	7
Total	**100**	**100**

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 December 2018)

(Source: Oasis Research using Bloomberg)

Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Health Care	25	19
Information Technology	23	26
Communication Services	21	8
Consumer Discretionary	9	11
Energy	8	4
Materials	8	7
Consumer Staples	5	10
Real Estate	1	1
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 2018)

(Source: Oasis Research using Bloomberg)

Fund Manager Comments

As the global economy enters its tenth year of expansion, 2019 is likely to be the ebb tide of the economic cycle rather than its demise with slowing global growth, tighter financial conditions, benign inflation and low bond yields. The year will host a number of unpredictable but critical political and geopolitical events, creating choppy waters for investors and policymakers to navigate. With volatility returning to global financial markets in 2018, the narrative around synchronized global growth became more pessimistic. It is therefore important to recognise that the state of the world that investors have become accustomed to for the last decade is not going to continue indefinitely.

While the global economy holds the potential to maintain solid momentum in 2019, underpinned by the strength in US fundamentals and demand, economic divergences and policy differences among countries is prevalent. Growth is divergent, with many developed markets (DMs) still experiencing above trend growth while emerging markets (EMs) have slowed sharply amid currency weakness and tighter financial conditions. Global growth is expected to slow further but conditions should remain relatively benign through the first half 2019. The US economy is robust and the US consumer, which accounts for a hefty 70%* of GDP, is still on a strong footing. The near-term outlook is also favourable for Europe and Japan as financial conditions are still very accommodative and temporary factors that have weighed on activity should wane. China is injecting stimulus with hopes to stir growth as they enter 2019, stabilising conditions in EMs more broadly.

The year ahead looks to be one of restrained global equity market performance. US companies have had a strong run in earnings and revenue growth in 2018 and a similar run in 2019 is unlikely. The hurdles come both from a slowing economy and steeper input costs. The US economy's growth rate is set to slow as the benefits of substantial fiscal stimulus from US tax cuts and greater public spending wane. Companies with low debt and high strong cash generation are expected to outperform as economic and earnings growth moderates. Additionally, with interest rates rising, the quality of earnings along with valuations will be an increasingly important investment consideration.

With key central banks still missing inflation targets, monetary policies are yet to normalise, and growth slowing, the economic environment is more vulnerable to the issues that lie ahead. From the unfathomable Brexit playbook and the continued prominence of populist ideology in Europe, to unconventional US foreign policy, uncertainty prevails. There are, however, key issues that will likely define the year ahead, starting with the US-China relationship that goes beyond tariffs. The US monetary policy is another defining issue where despite the booming economy, the Fed is still shrinking their balance sheet by $50bn*** per month and the two expected hikes in 2019 are starting to bite. Despite the challenges, growth is expected to hover around its long-term average and while capacity constraints are becoming more noticeable in DMs, inflation is not expected to rise meaningfully. All in all, the International Monetary Fund (IMF) sees US growth slowing to 2.5% in 2019, from a projected 2.9% in 2018, while it forecasts European growth to come in at about 2% over 2018 and 2019**. Overall, global economic growth is expected to hold steady at 3.7%** in both 2018 and 2019 according to IMF forecasts.

Global equity markets experienced increased volatility in the last quarter of 2018 as investors were rattled by escalating macro-economic risks, exacerbated by signs of economic slowdown in China. Most markets registered sharp contraction with the MSCI World Index and S&P 500 dropping by 13.3%* and 13.8%* respectively in the quarter. European markets were further impacted by political tensions in UK, Italy and France while Emerging Markets remain vulnerable to a contraction in global trade and currency volatility. While earnings expectations have softened in recent months on the back of increased macro risks and base effects of the US tax reforms, valuation remains attractive with the major indices trading below their long term average on most metrics.

The current volatile environment is ideal for stock-picking, as we are often able to purchase high quality companies at a significant discount to their market value. The Oasis Crescent Global Equity Fund portfolio valuation is attractive relative to the DJIM Index on most metrics while maintaining a lower beta than the index. The companies in our portfolio have strong balance sheets which should provide downside protection in a normalizing interest rate environment while strong free cash flow yields should allow for value enhancing opportunities such as share buy backs, to be pursued. 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.

(Source: *Oasis Research via Bloomberg, January 2019; **IMF World Economic Outlook, October 2018; *** Federal Reserve, November 2018)

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