

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 1 2020

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	USD 5000
<b>Launch Date</b>	30 November 2000	<b>Min. Additional Investment</b>	USD 1000
<b>Risk Profile</b>	Medium to High	<b>Fund Size</b>	USD 200.8 million
<b>Peer Group</b>	Average Global Shari'ah Equity Peer Group*	<b>Total Expense Ratio</b>	2.30%

\* 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	YTD MAR 2020	Return Since Inception	
																						Cum	Ann
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	(17.7)	199.5	5.8
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	(19.5)	21.6	1.0

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income  
of the Oasis Crescent Global Equity Fund since inception to 31 March 2020  
(Source: Oasis Research; Morningstar Direct: December 2000 - March 2020)

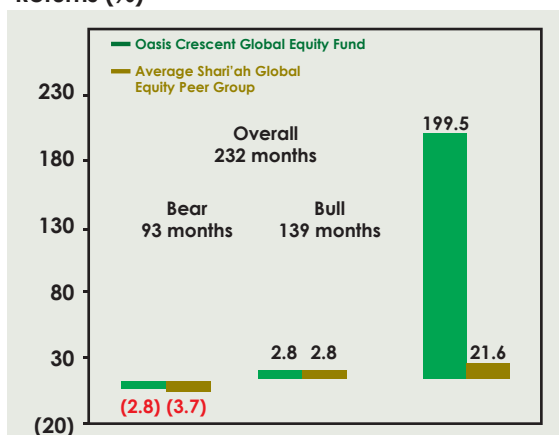
### Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Global Equity Fund	(9.6)	(2.1)	(0.4)	2.7	3.9	5.8
Average Shari'ah Global Equity Peer Group	(11.4)	0.3	1.2	2.6	2.6	1.0

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income  
of the Oasis Crescent Global Equity Fund since inception to 31 March 2020  
(Source: Oasis Research; Morningstar Direct: December 2000 - March 2020)

### Investment Performance

#### Returns (%)



(Source: Oasis Research; Morningstar Direct: December 2000 - March 2020)

The major driver of performance is that this fund has captured only 76% 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 March 2020

### Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.25	0.34
Average Shari'ah Global Equity Peer Group	(0.08)	(0.10)

Calculated net of fees  
Since Inception to 31 March 2020  
(Source: Oasis Research; Morningstar Direct, I-Net Bridge: December 2000 - March 2020)

## Geographical Analysis

REGION	March 2020	
	OCGEF%	DJIM%
USA	62	67
ROW	15	14
Europe	12	9
UK	7	3
Japan	4	7
<b>Total</b>	<b>100</b>	<b>100</b>

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 March 2020)

(Source: Oasis Research; Bloomberg; March 2020)

## Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Information Technology	26	29
Health Care	24	19
Communication Services	23	8
Consumer Discretionary	8	11
Materials	8	6
Energy	6	3
Consumer Staples	4	9
Real Estate	1	2
Financials	0	1
Industrials	0	11
Utilities	0	1
<b>Total</b>	<b>100</b>	<b>100</b>

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 March 2020)

(Source: Oasis Research; Bloomberg; 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 unprecedented impact of the Covid-19 pandemic and the uncertainty around the damage to household and corporate income has created a tough environment for global equity markets in Q1 2020. The key uncertainty is to what extent the loss in economic activity due to the Covid-19 recession will result in the deterioration of corporate profits and balance sheets. We will not see much of the impact on corporate profits in the Q1 2020 results as most of the curtailment in economic activity to limit the spread of the Covid-19 pandemic commenced towards the end of this quarter. The MSCI All Country World Index declined by 20.9%<sup>4</sup> over the quarter with the Energy and Financial sectors leading the decline at 44.6%<sup>5</sup> and 31.9%<sup>6</sup> respectively while the global Technology and Telecommunication sectors outperformed and declined by 13.1%<sup>7</sup> and 17.4% respectively. Healthcare was the top performing sector declining by 11.3%<sup>8</sup> over the quarter. Looking at the major markets, the S&P 500 declined by 19.6%<sup>9</sup>, the Nikkei declined by 19.3%<sup>10</sup> while Europe underperformed with the FTSE100 declining by 24.0%<sup>11</sup> and the DAX by 25.0%<sup>12</sup> and the MSCI Emerging Markets declined by 23.6%<sup>13</sup>. As we look to the rest of 2020 we will start seeing the full impact of this recession and if economic data stabilise and we start seeing the impact of the exceptional steps taken by Governments and central banks in terms of fiscal and monetary policy, we could see flows moving back to global equity again.

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, WEO, April 2020 2 IMF, WEO, April 2020 3 Bloomberg Economics, April 2019 4 Oasis Research & Bloomberg, 2020 5 Oasis Research & Bloomberg, 2020 6 Oasis Research & Bloomberg, 2020

7 Oasis Research & Bloomberg, 2020 8 Oasis Research & Bloomberg, 2020 9 Oasis Research & Bloomberg, 2020 10 Oasis Research & Bloomberg, 2020 11 Oasis Research & Bloomberg, 2020

12 Oasis Research & Bloomberg, 2020 13 Oasis Research & Bloomberg, 2020

GIPS compliant & verified

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