

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND

▲ QUARTER 3 2019

Fund Manager	Adam Ebrahim	Benchmark	OECD Inflation
Launch Date	6 April 2011	Fund Size	USD 23.9 million
Risk Profile	Low to Medium	Total Expense Ratio	1.79%

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	YTD Sep 2019	Return Since Inception	
										Cumulative	Annualised
Oasis Crescent Global Low Equity Balanced Fund	0.4	8.9	8.7	5.3	(5.0)	2.0	5.7	(7.5)	5.3	25.0	2.7
OECD Inflation	2.1	1.8	1.4	1.6	0.7	1.4	2.4	2.8	1.5	16.8	1.8

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 30 September 2019

(Source: Oasis Research using www.oecd.org: April 2011 - September 2019)

Note: OECD Inflation 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	(1.0)	0.4	0.4	2.2	2.7
OECD Inflation	2.0	2.3	1.7	1.7	1.8

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 30 September 2019

(Source: Oasis Research using www.oecd.org: April 2011 - September 2019)

Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

Asset Allocation	September 2019
	OCGLEBF %
Income	49
Equity	39
Property	12
Total	100

Asset Allocation of the Oasis Crescent Global Low Equity Balanced Fund (30 September 2019)

(Source: Oasis Research; Bloomberg: September 2019)

GIPS compliant & verified

Fund Manager Comments

Global economic activity continued to lose momentum over the last quarter, with major risks weighing on the outlook. These include escalating trade tensions, disruptions in Global Supply chains, ongoing BREXIT uncertainty and rising Middle East tensions, all of which are dampening confidence and further restraining investment spending. Recent forecast updates by the OECD showed further downward revisions¹, with growth of 2.9% projected for 2019, down from 3.25% projected as recently as May. This follows growth of 3.6% in 2018, and will be the weakest growth recorded since the Global Financial Crisis. The OECD expects growth of 3.0% in 2020, down from its May projection of 3.4%. The downward revisions were broad-based, but countries with greater exposure to global trade saw the biggest negative revisions. These included most Emerging Economies and some advanced economies like Germany.

A collapse in trade flows has been a major source of weakness for the global economy, fuelled in part by an escalation in the US-China Trade War. Although trade tensions go back years, recent escalations have had a more dramatic impact on global activity. More export-orientated economies, and emerging economies generally, have been hit hard. In advanced economies, the slowdown in trade flows has had a huge impact on their manufacturing sectors, with services sectors more resilient since they are more exposed to domestic demand. But concern is rising that services sectors are succumbing to weaker activity as well. Although job markets in advanced economies have remained strong, bolstering domestic demand, the fear is that the weakness in manufacturing has started to feed through.

Trade wars between the US and China continue to weigh on equity growth prospects and has resulted in an increase in the volatility of global markets. This growing tension has contributed to a weak August that led to a 2% decline for the MSCI World Index whilst the S&P 500 declined by 1.6%.² Although August proved to be a weak month for equity markets, the MSCI World Index and S&P 500 still managed to close positive, showing slight gains of 0.7% and 1.7% for the third quarter.³ The outperformers from a sectoral perspective were Utilities, Consumer Staples as well as the Technology sector. Basic Materials continues to underperform amidst fear of a weaker demand from China. Even though we saw a supply- shock positively impacting the oil and natural gas prices, prices still remain depressed and served as the main catalyst for the 5.5% decrease in the Energy sector.

The level of supply in developed property markets has remained disciplined and net absorption remains positive in most of the markets. REITS with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments and superior balance sheets are well positioned to outperform. The Fund displays very attractive valuation characteristics with an average cash flow yield of 6.4% and dividend yield of 4.5% which offers value relative to the average bond yield of 1.9% and average inflation at 1.8%.

The deteriorating global economic conditions encouraged investors to bet on monetary stimulus by the major central banks. Over the quarter, the US Federal Open Market Committee (FOMC) cut its benchmark twice amid the worsening outlook. On the 31st July 2019, after cutting rates by 25bps, the FOMC also ended its balance sheet reduction two months earlier.⁴ In September 2019, acknowledging the weakening momentum and increased trade war risks, the FOMC cut rates by another 25bps to a range of 1.75-2.00%.⁵ While it left the door open for further easing, markets however, were disappointed as the Fed indicated little consensus on further easing.

Elsewhere, the European Central Bank (ECB) materially exceeded market expectations on stimulus, launching open-ended asset purchases, cutting rates and improving lending terms to banks. The deposit rate was cut further into negative territory by 10bps, to -50bps while Quantitative Easing (QE) will restart in November with EUR 20bn of government and corporate bonds to be purchased per month.⁶ While the announcements should help support investor risk appetite in the short term, they are unlikely to boost economic growth materially or bring inflation towards the ECB's target. The Bank of England (BoE) has stayed on the sideline, keeping its Bank rate unchanged at 0.75%, though it has signalled a willingness to ease if required. Central Banks in emerging economies such as China, India and the Middle East have also eased monetary policy in an attempt to spur growth.

1. <http://www.oecd.org/economy/outlook/> 2. Oasis Research and Bloomberg, 2019. 3. Oasis Research and Bloomberg, 2019. 4. <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm> 5. Oasis Research and Bloomberg, 2019. 6. Oasis Research and Bloomberg, 2019

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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

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