

FUNDFACTS

OASIS



GLOBAL MANAGEMENT COMPANY
(IRELAND) LIMITED

AUTHORISED BY THE CENTRAL BANK OF IRELAND

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

▲ QUARTER 3 2019

Fund Manager	Adam Ebrahim	Min. Initial Investment	USD 5000
Launch Date	25 September 2006	Min. Additional Investment	USD 1000
Risk Profile	Medium to High	Fund Size	USD 98.8 million
Benchmark	OECD Inflation	Total Expense Ratio	2.20%

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

The Oasis Crescent Global Property Equity Fund (OCGPEF) is a Shari'ah compliant global property equity fund that seeks to provide ethical investors with a superior property equity investment product that conforms to moral and cultural beliefs.

Cumulative Returns

Cumulative Returns	Oct-Dec 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD Sep 2019	Return Since Inception	
															Cum	Ann
Oasis Crescent Global Property Equity Fund	4.5	3.4	(53.3)	45.9	22.2	(4.3)	25.6	5.7	12.5	(0.5)	(0.5)	11.3	(16.1)	11.0	31.9	2.1
OECD Inflation	(0.1)	3.5	2.3	1.3	1.8	3.1	1.8	1.4	1.6	0.7	1.4	2.4	2.8	1.5	28.5	1.9

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Property Equity Fund since inception to 30 September 2019
(Source: Oasis Research using www.oecd.org; September 2006 - 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	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Global Property Equity Fund	(0.6)	(1.5)	1.3	3.7	6.2	2.1
OECD Inflation	2.0	2.3	1.7	1.7	1.9	1.9

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Property Equity Fund since inception to 30 September 2019
(Source: Oasis Research using www.oecd.org; September 2006 - September 2019)

Note: OECD Inflation benchmark lags by 1 month.

Geographical Analysis	
REGION	September 2019
	OCGPEF%
USA	43
ROW	18
UK	15
Europe	14
Cash	10
Total	100

Geographical split of the Oasis Crescent Global Property Equity Fund (30 September 2019)

(Source: Oasis Research; Bloomberg; September 2019)

Sectoral Analysis	
SECTOR	OCGPEF%
Industrial	22
Diversified	18
Retail	17
Healthcare	14
Office	11
Cash	10
Residential	6
Storage	2
Total	100

Sectoral split of the Oasis Crescent Global Property Equity Fund (30 September 2019)

(Source: Oasis Research; Bloomberg; September 2019)

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.

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 is well positioned and 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%.

1. <http://www.oecd.org/economy/outlook/>

GIPS compliant & verified

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Disclaimer :

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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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