

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 3 2019

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 230.4 million
Peer Group	Average Global Shari'ah Equity Peer Group*	Total Expense Ratio	2.27%

* 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	YTD Sep 2019	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)	9.1	231.3	6.6
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)	13.0	39.2	1.8

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 30 September 2019
(Source: Oasis Research; Morningstar Direct: December 2000 - September 2019)

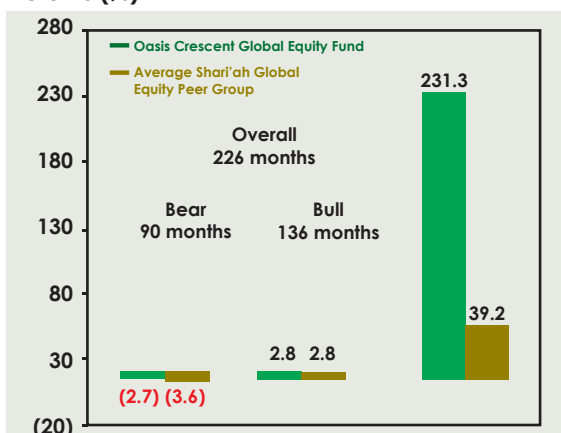
Annualised Returns

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	(3.4)	2.2	2.2	5.6	5.6	6.6
Average Shari'ah Global Equity Peer Group	(2.4)	6.5	3.9	5.1	4.7	1.8

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 30 September 2019
(Source: Oasis Research; Morningstar Direct: December 2000 - September 2019)

Investment Performance

Returns (%)



(Source: Oasis Research; Morningstar Direct: December 2000 - September 2019)

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, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 30 September 2019

Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.30	0.41
Average Shari'ah Global Equity Peer Group	(0.03)	(0.04)

Calculated net of fees
Since Inception to 30 September 2019
(Source: Oasis Research; Morningstar Direct, I-Net Bridge: December 2000 - September 2019)

Geographical Analysis

REGION	September 2019	
	OCGEF%	DJIM%
USA	63	67
Europe	22	12
ROW	12	15
Japan	3	6
Total	100	100

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 September 2019)

(Source: Oasis Research; Bloomberg; September 2019)

Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Information Technology	26	28
Communication Services	22	8
Health Care	22	17
Consumer Discretionary	9	11
Materials	8	6
Energy	8	4
Consumer Staples	4	10
Real Estate	1	2
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 (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.

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 sector¹. Central Banks globally have been engaging in policies to decrease interest rates, which may not be advantageous to bond yields but should provide potential upside for the equity market if geopolitical risk subsides.

The current market volatility is ideal for active managers, as it presents opportunities to pick some high quality companies which are trading at significant discount to their intrinsic value. This is reflected in the portfolio valuation of the Oasis Crescent Global Equity Fund which is at a significant discount to the DJIM Index on most metrics. The Fund is invested in companies which are global leaders in their sectors, generate strong free cash flows, which enable them to pursue value enhancing opportunities such as share buy backs and mergers & acquisitions. 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.

1. <http://www.oecd.org/economy/outlook/> . 2. Oasis Research and Bloomberg, 2019. 3. Oasis Research and Bloomberg, 2019

GIPS compliant & verified

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

Disclaimer :

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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.

Commission and incentives may be paid and if so, would be included in the overall costs. Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

Warning: Withdrawal from the product in the early period might affect the amount of money that the investor receives due to the practice of front-end loading, and the amount received might be less than the amount invested.

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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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