

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL INCOME FUND

▲ QUARTER 3 2019

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	GBP 5,000
<b>Launch Date</b>	9 April 2010	<b>Min. Additional Investment</b>	GBP 1,000
<b>Risk Profile</b>	Low to Medium	<b>Fund Size</b>	GBP 37.6 million
		<b>Total Expense Ratio</b>	0.49%

The Oasis Crescent Global Income Fund is a Shari'ah compliant specialist income fund. The primary objective is to provide income from the underlying investments. To achieve this objective, the portfolio consists of a combination of foreign short-term, medium-term and long-term income generating securities. The Sub-Fund conforms to moral and cultural beliefs.

### Cumulative Returns

Cumulative Returns	Apr-Dec 2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD Sep 2019	Return Since Inception	
											Cum	Ann
Oasis Crescent Global Income Fund	1.8	2.6	3.6	(0.4)	11.3	5.2	20.9	(4.8)	5.8	11.1	70.5	5.8

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

(Source: Oasis Research: April 2010 - September 2019)

### Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
Oasis Crescent Global Income Fund	14.4	5.0	8.3	6.9	5.8

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

(Source: Oasis Research: April 2010 - September 2019)

### Diversification

% exposure to issuers within	OCGINF	Peer group average
Non-diversified commodity exporting countries	36	68
Diversified countries	64	32

Diversification of the Oasis Crescent Global Income Fund (30 September 2019)

(Source: Oasis Research; Morningstar Direct: September 2019)

### Risk Profile & Yield

	OCGINF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.8	5.0
YTM (%)	3.1	3.8

Risk Profile and Yield of the Oasis Crescent Global Income Fund (30 September 2019)

(Source: Oasis Research; Morningstar Direct: September 2019)

Performance is indicative only and for the period from inception to December 2016, is based on the Class A (USD) Shares (Dist). It has been converted to GBP on a monthly basis using the closing GBP/USD exchange rate as published by Bloomberg. A pound sterling class was launched on 15 May 2012, and from January 2017 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

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 revisions<sup>1</sup>, 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 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.<sup>2</sup> 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%.<sup>3</sup> 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.<sup>4</sup> 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.

However, while the cutting cycle will help stabilise activity, particularly in emerging markets, it is unlikely to fuel a more material turnaround in the global economy. Trade uncertainty will remain a headwind and the economic cycle is extended in many regions, limiting upside to growth. Given that more profound actions are still lacking, global bond yields, which have rebounded from recent lows, are likely to remain capped.

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

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Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments. Past performance is not indicative of future returns.

**Warning: The value of your investment may go down as well as up and past performance is not a reliable guide to future performance.**

Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

A schedule of fees and charges is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. Where exit fees are applicable shares are redeemed at the net asset value and the exit fee is deducted and the balance is paid to the investor. UCITS are traded at ruling prices and forward pricing is used.

Portfolios are valued at 08h00 daily using the previous day's prices as at 22h00 GMT. All necessary documentation must be received before 14h00. Investments are made globally across a number of countries and currencies.

**Warning: This product may be affected by changes in currency exchange rates.**

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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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