FUNDFACTS

OASIS

GLOBAL MANAGEMENT COMPANY (IRELAND) LIMITED

AUTHORISED BY THE CENTRAL BANK OF IRELAND

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND — QUARTER 2 2020

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	GBP 5,000
Launch Date	25 September 2006	**Min. Additional Investment**	GBP 1,000
Risk Profile	Medium to High	**Fund Size**	GBP 63.7 million
Benchmark	Global REIT Blended Index Benchmark	**Total Expense Ratio**	2.28%

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	2019	YTD Jun 2020	Return Since Inception	
																Cum	Ann
Oasis Crescent Global Property Equity Fund	1.7	2.6	(36.1)	32.3	27.2	(3.4)	20.6	3.6	22.0	6.2	19.0	0.5	(11.1)	10.9	(15.1)	75.8	4.2
Global REIT Blended Index	15.3	(23.8)	(22.4)	26.3	19.2	(4.2)	24.4	11.1	29.1	12.7	14.7	2.2	(8.3)	21.5	(19.9)	106.8	5.4
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	1.8	0.2	29.3	1.9

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income
of the Oasis Crescent Global Property Equity Fund since inception to 30 June 2020
(Source: Oasis Research using www.oecd.org: September 2006 - June 2020)
*Note: Adjusted for non-recoverable withholding taxes.
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	(12.3)	(5.6)	1.4	3.1	7.0	4.2
Global REIT Blended Index	(13.1)	(2.9)	2.9	6.1	9.1	5.4
OECD Inflation	0.9	1.9	1.7	1.6	1.8	1.9

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income
of the Oasis Crescent Global Property Equity Fund since inception to 30 June 2020
(Source: Oasis Research using www.oecd.org: September 2006 - June 2020)
*Note: Adjusted for non-recoverable withholding taxes.
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Performance is indicative only and for the period from inception to October 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 November 2016 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

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Geographical Analysis

REGION	June 2020 OCGPEF %
USA	44
ROW	16
UK	13
Europe	11
Cash	16
Total	**100**

(Source: Oasis Research: June 2020)

Geographical split of the Oasis Crescent Global Property Equity Fund (30 June 2020)

Sectoral Analysis

SECTOR	OCGPEF %
Industrial	28
Diversified	17
Cash	16
Healthcare	12
Retail	10
Office	8
Apartment	6
Storage	3
Total	**100**

(Source: Oasis Research: June 2020)

Sectoral split of the Oasis Crescent Global Property Equity Fund (30 June 2020)

Fund Manager Comments

A global pandemic and self-imposed lockdown lead to the sharpest contraction in global growth since the Great Depression. As the second quarter of 2020 closed, global policymakers still found themselves in the throes of managing rising infection rates in many regions – facing a challenging task of gradual reopening of their economies in a post-lockdown paradigm. Yet a truly profound policy response has prevented a health and economic crisis becoming a financial crisis as government opted for fiscal support while central banks reduced policy rates sharply, relaxed banking sector regulations and capital requirements However, the recovery will still leave a large hole in global output together with severe economic repercussion such as rising unemployment, pressure on corporate profitability, higher bankruptcy filings and larger fiscal deficits.

According to the International Monetary Fund (IMF), the global fiscal support in response to the crisis stands at around $9 trillion or 12% of global Gross Domestic Product (GDP)[1]. The IMF estimates $16 trillion of additional debt in 2020 raising the total debt in the world to a new record high $200 trillion[2] leading to three main implications. For instance, the size of the U.S. Fed's balance sheet rose from around $4.2 trillion in late February to $7.1 trillion at the end of June[3]. In Europe, the ECB has increased its asset purchase programme to EUR 1.35 trillion, around 11% of GDP, and extended the support through mid-2021, while continuing to re-invest coupons until the end of 2022[4].

The evolution of and the rate of change of the Fed balance sheet together with the run-up to and outcome of the U.S. November Presidential elections will play a vital role in the investment landscape in the coming months. Markets have entered a new regime where there are more fluctuations between phases of market wariness over a second wave of the COVID-19 infections that are sometimes flipping to optimism from a loosening of local lockdown restrictions and improving activity data and upside momentum in economic surprise indicators. China provides some cause for hope, with recent data showing that many parts of the economy are back to, or even above, pre-crisis levels. Nevertheless, the business environment remains deeply challenging, with insufficient global demand and deflation. While growth and activity is expected to pick up further globally, it will be critical that policy support stays in place and evolves as new needs emerge.

The full impact of the Covid-19 related tenant relief on rental income and REIT balance sheets will come through in Q2 2020 but a lot has already been reflected in the market movements. However, this tenant relief is resulting in some REITs reducing or suspending their dividend payments over the short term in order to protect their balance sheets. A positive is that we will see very low levels of capital investment and development activity which curtails new supply and creates an improving environment for existing property owners over the medium to longer term. It is also important to remember that property valuations are based on the long term cash flows that will be generated by the property and the biggest disruption caused by this pandemic is of a short term nature.

REITS exposed to the Retail sector have been impacted more severely by the social distancing measures implemented by Governments while the impact on the Office and Industrial sectors are more limited. Tenants of the Datacenter REITS are benefitting from increased data usage while Healthcare REITS with exposure to research and development facilities will also benefit from increased demand for space. The Oasis Crescent Global Property Equity Fund is well positioned due to its focus on REITS with positive secular demand drivers, strong management teams and superior balance sheets. With 52% of the portfolio (excluding cash and liquid holdings) being exposed to logistics, industrial and data center REITS with strong positive secular demand drivers and only 12% exposure to Retail REITS, the Fund is appropriately positioned[5]. The Fund displays very attractive valuation characteristics with an average cash flow yield of 7.9% and dividend yield of 5.8% which offers a lot of value relative to the average bond yield of 0.9% and average inflation at 0.4%[6].

1 - IMF, World Economic Outlook - 2 - IMF, World Economic Outlook - 3 - Recent balance sheet trends https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm - 4 - Bloomberg News June 2020
5 - Oasis Research 2020 - 6 - Bloomberg, Oasis Research 2020

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