

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL INCOME FUND

▲ QUARTER 4 2019

Fund Manager	Adam Ebrahim	Min. Initial Investment	GBP 5,000
Launch Date	9 April 2010	Min. Additional Investment	GBP 1,000
Risk Profile	Low to Medium	Fund Size	GBP 35.4 million
		Total Expense Ratio	0.50%

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	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	3.8	59.3	4.9

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 31 December 2019
(Source: Oasis Research: April 2010 - December 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	3.8	1.5	5.8	5.7	4.9

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 31 December 2019
(Source: Oasis Research: April 2010 - December 2019)

Diversification

% exposure to issuers within	OCGINF	Peer group average
Non-diversified commodity exporting countries	34	67
Diversified countries	66	33

Diversification of the Oasis Crescent Global Income Fund (31 December 2019)

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

Risk Profile & Yield

	OCGINF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.6	4.7
YTM (%)	3.1	3.9

Risk Profile and Yield of the Oasis Crescent Global Income Fund (31 December 2019)

(Source: Oasis Research; Morningstar Direct: December 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

2019 was a tough year, with growth slowing to its weakest level since the Global Financial Crisis. Global activity was hamstrung by major policy uncertainty. Key was the ongoing Trade War between the US and China, with BREXIT and geopolitical events in the Middle East and Asia adding to the uncertainty. These caused a collapse in global trade, manufacturing, and investment. Against these, household consumption in more advanced economies remained supportive, preventing a sharper global slowdown, as job markets continued to benefit from an expansion in services activity. The Middle East saw attacks on oil infrastructure and shipping. In Asia, protests in Hong Kong plunged its economy in recession.

The year ended with resolutions to two major sources of uncertainty. The US and China agreed to a so-called Phase 1 trade deal before another round of tariff escalations took effect, with the deal expected to be signed by mid-January. The UK held a General Election which resulted in a decisive majority for the incumbent Tory party. Central banks responded aggressively to last-year's slowdown, easing policy both with respect to interest rates and re-extending quantitative easing, with fiscal support in some countries like China also helping. Although major central banks like the US Fed have signalled a pause, subdued inflation means that they will not be in a hurry to reverse course. The combination of last year's policy easing and the resolution of major uncertainties set the stage for a rebound in activity in 2020. Two immediate risks weigh on the outlook. US President Donald Trump faces an impeachment trial in the US Senate after having been impeached by the House of Representatives. And a major geopolitical event in the Middle East risks plunging the region into war.

The global fixed income market surprised in 2019, by rallying for much of the year. Not so far ago, in 2018, most believed the Federal Reserve (Fed) would continue to tighten monetary policy by raising its policy rate. The expectations were that the 10-year US Treasury would settle close to 3.00%. However, as we cautioned last year, certain geopolitical factors weighed heavily on the fixed income market, pulling interest rates significantly lower than anticipated.

The Fed reversed its approach, turning from tightening in 2018 to easing in 2019 by cutting policy rates by 25bps, three times in 2019. This preceded a global synchronised rate cutting cycle which included the ECB, PBoC and emerging markets. This brought short term interest rates down relative to long-term rates, thus returning the yield curve to a positive slope. While the market has been influenced significantly by the US/China trade talks, the most impactful factors for fixed income remain accommodative monetary policy and the lack of inflation.

Interest rates will continue to face significant headwinds in 2020, preventing them from moving higher. Low interest rates in other developed markets will keep demand for US bonds high as it is still viewed as safe haven. The combination of high demand and low rates will likely increase the appetite for risk, leading to credit tightening in lower investment-grade and high-yield credits. 2020 is also likely to see a shift in investor focus from a liquidity driven search for yield to protection of capital amid poor fundamentals and tight spreads.

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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.

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.

Prices are calculated on a net asset value basis which is the total value of all assets in the Oasis Crescent Variable balanced Fund, a "Sub-Fund" of Oasis Crescent Global Investment Fund (Ireland) plc (the "Fund"), including any income accruals and less any permissible deductions from the Sub-Fund which may include but not be limited to auditors fees, bank charges, custodian fees, management fees and investment advisory fees. UCITS can engage in borrowing and scrip lending and may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

Warning: The income that an investor may get from an investment may go down as well as up.

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