

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL EQUITY FUND

▲ QUARTER 3 2018

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	GBP 5,000
<b>Launch Date</b>	30 November 2000	<b>Min. Additional Investment</b>	GBP 1,000
<b>Risk Profile</b>	Medium to High	<b>Fund Size</b>	GBP 201.7 million
<b>Peer Group</b>	Average Global Shari'ah Equity Peer Group*	<b>Total Expense Ratio</b>	1.23%

\* 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 USD 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	YTD SEP 2018	Return Since Inception	
																				Cum	Ann
Oasis Crescent Global Equity Fund	(4.7)	1.7	(9.5)	21.6	14.4	25.5	14.6	7.8	(14.2)	20.9	11.1	(3.2)	6.7	24.7	14.6	3.3	25.7	(0.4)	5.2	338.0	8.6
Av. Shari'ah Global Equity Peer Group	(6.1)	(17.8)	(29.4)	13.1	0.9	18.8	2.2	13.4	(15.3)	13.0	11.3	(7.9)	3.2	9.6	8.9	0.9	26.1	11.3	6.6	56.6	2.5

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 30 September 2018

(Source: Oasis Research using Morningstar Direct)

### Annualised Returns

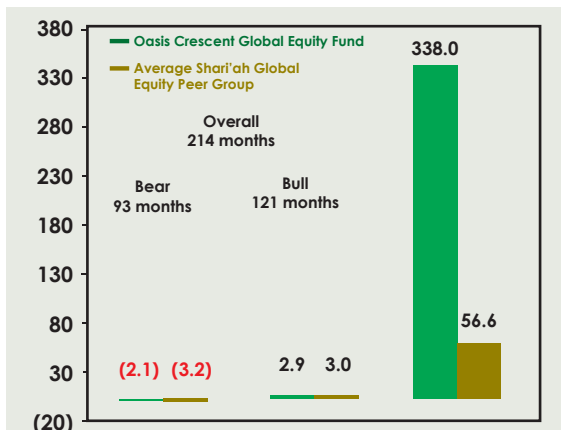
Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Global Equity Fund	9.1	12.2	10.5	12.1	10.6	8.6
Average Shari'ah Global Equity Peer Group	11.6	17.2	11.2	10.3	7.8	2.5

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 30 September 2018

(Source: Oasis Research using Morningstar Direct)

### Investment Performance

#### Returns (%)



The major driver of performance is that this fund has captured only 66% of the downside in bear market conditions.

Performance (% returns) in GBP, net of fees, of the Oasis Crescent Global Equity Fund since inception to 30 September 2018

### Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.45	0.65
Average Shari'ah Global Equity Peer Group	0.01	0.01

Calculated net of fees, gross of non permissible income, Since Inception to 30 September 2018

(Source: Oasis Research using Morningstar Direct, I-Net Bridge)

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.

(Source: Oasis Research using Morningstar)

GIPS compliant & verified

## Geographical Analysis

REGION	OCGEF%	DJIM%
USA	64	65
Europe	21	13
ROW	12	15
Japan	3	7
<b>Total</b>	<b>100</b>	<b>100</b>

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 September 2018)

(Source: Oasis Research using Bloomberg)

## Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Technology	30	29
Healthcare	25	18
Communications	15	1
Consumer, Cyclical	9	8
Energy	8	6
Basic Materials	4	6
Consumer, Non-cyclical	4	12
Industrials	4	16
Property	1	3
Utilities	0	1
<b>Total</b>	<b>100</b>	<b>100</b>

(Source: Oasis Research using Bloomberg)

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 September 2018)

## Fund Manager Comments

Over the last year, policy divergence among the largest economies has been reflected not only in their own economic performance, but also in that of other economies. A worsening trade environment is likely to exacerbate these divergences, and is a material risk to growth going into 2019. The global cyclical upswing reached its two-year mark and the pace of expansion in some economies appears to have peaked. The synchronised global growth is long gone, leaving domestic demand as the key driver. IMF global growth forecast for 2018 was projected at 3.9% in April this year, however, they will be revising this figure in October.

We are at the stage of the policy tightening cycle in advanced economies which has contributed to the build-up of financial vulnerabilities. In this peculiar setting, history suggests a higher likelihood of accidents in financial markets and recent events support this view where markets buffeted by negative headlines from Italy, Turkey, Argentina, and broader emerging markets. Although, there are some idiosyncratic risks, they are being magnified by a persistent and steady Fed tightening cycle and the European Central Bank (ECB) slowly phasing out their Quantitative Easing (QE) program.

Going into autumn, the United States (US) economy expanded at a solid 4.1% over the second quarter of 2018 and 2.9% year-on-year (y/y). Bolstered by pro-cyclical policy, the US labour market is nearing full employment, consumption is robust as wage growth picks up, and investment continues to be boosted by tax cuts, regulatory reforms, and fiscal spending. The confluence of the robust private and public sector has put the US growth on a divergent path from that of the global economy. Across the Euro-zone, growth remained steady in the second quarter of 2018 at 0.4%, while y/y growth declined to 2.1%. The European Commission noted that their aggregate measure of consumer and business confidence declined to its lowest level in more than a year during September. Additionally, all of the economies in Europe will be negatively affected by rising oil prices, persistent geopolitical uncertainty, impacts of Brexit, poor fiscal discipline in countries such as Italy, ongoing trade tensions and the shift to the populist right. However, growth projections remain strong for the area driven by countries such as Germany and the hope that the EU and UK will strike a deal for Brexit.

While the US and other advanced economies are still growing, the short-term concern in the global economy is centered in emerging countries where the growth divergence is becoming more evident. Countries such as Turkey, Argentina, Indonesia and South Africa are suffering from outflows of money, depreciation of their currency and therefore an increase in the burden of foreign currency denominated debt creating a challenging environment for the region.

Global equity markets advanced in the third quarter, driven primarily by the US market where the S&P500 generated returns of 7.7% and which more than compensated for the weakness in Europe and Emerging Markets. The rally in US was underpinned by the strength of the economy, which combined with lower tax rates drove robust growth in corporate earnings. Emerging Market equities came under pressure on the back of currency volatility and the intensification of the trade war between the US and China. While earnings momentum remains strong, we are now seeing a moderation of expected growth rates as corporates are increasingly concerned over the impact of the trade war and the economic pressure on Emerging Markets as interest rates normalise. Despite the upward trend in interest rates, equity markets remain more attractive than bonds and forward valuations for the key indices have come off from peak and are in line with long term averages.

The current environment presents significant opportunities for stock-pickers such as ourselves, as we are often able to purchase high-quality companies at a significant discount to their market value. The Oasis Crescent Global Equity Fund portfolio valuation is attractive relative to the DJIM Index on most metrics while maintaining a lower beta than the index. The companies in our portfolio have strong balance sheets which should provide downside protection in a normalizing interest rate environment while strong free cash flow yields should allow for value enhancing opportunities such as share buy backs, to be pursued. Our companies have a proven track record of delivering strong returns throughout the cycle, but are still trading at a significant discount to the market. Oasis has successfully navigated turbulent economic cycles since its inception and we are confident that our portfolio is well positioned to provide attractive risk adjusted performance for our clients over the long-term.

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### Disclaimer :

Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments. 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.

**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.**

A schedule of fees and charges and maximum commissions is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. 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 Global Equity 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.**

The Management Company and the Fund are regulated by the Central Bank of Ireland and the UCITS funds are managed in accordance with the UCITS regulations (Ireland). Performance figures quoted are from Oasis Research and Morningstar for the period ending 30 September 2018 for lump sum investment, using NAV-NAV prices with income distributions reinvested. Returns may vary depending on the actual date of investment and the actual date of reinvestment of income. The Key Investor Information Documents or a full Prospectus are available on request from the Management Company and Oasis Crescent Management Company Ltd. The Fund is regulated by the Central Bank of Ireland and the Sub-Fund is registered with the Financial Services Board for distribution in South Africa and with the Financial Conduct Authority for distribution in the United Kingdom. The Sub-Fund has a Total Expense Ratio (TER) of 1.23%, which is the average Net Asset Value of the portfolio incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of future TERs. Full details and basis of accolades received are available from the Management Company and Oasis Crescent Management Company Ltd. All information and opinions provided are of a general nature and the document contains no express or implied recommendation, warranty, guidance, advice or proposal that the products are appropriate to the investment objectives, financial situation or needs of any individual or entity. The Management Company, or Oasis Crescent Advisory Services (UK) Limited, or any of their affiliated or related entities accept no responsibility for any loss, damage or harm of whatever nature suffered as a result of the use of, or reliance on, any information contained in this document. All data and information (unless otherwise stated) is as at 30 September 2018.