FUNDFACTS

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

OASIS CRESCENT GLOBAL EQUITY FUND

QUARTER 3 2018

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

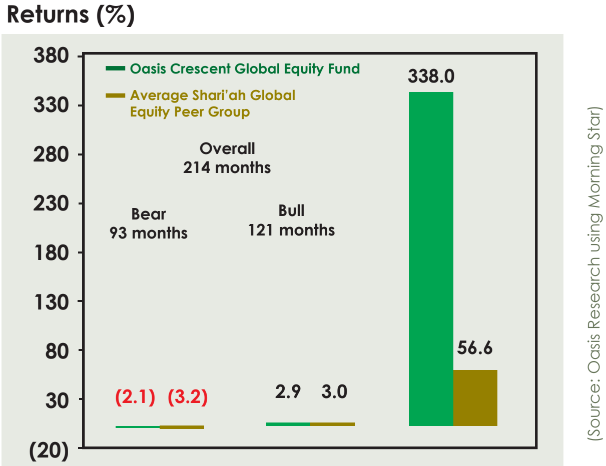
Annualised Returns

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.

GIPS compliant & verified

Geographical Analysis

REGION	OCGEF%	DJIM%
USA	64	65
Europe	21	13
ROW	12	15
Japan	3	7
Total	**100**	**100**

(Source: Oasis Research using Bloomberg)

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

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
Total	**100**	**100**

(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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