FUNDFACTS

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

OASIS CRESCENT GLOBAL EQUITY FUND — OCTOBER 2019

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	USD 5000
Launch Date	30 November 2000	**Min. Additional Investment**	USD 1000
Risk Profile	Medium to High	**Fund Size**	USD 233.7 million
Peer Group	Average Global Shari'ah Equity Peer Group*	**Total Expense Ratio**	2.29%

* 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 US Dollars 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	2018	YTD OCT 2019	Return Since Inception	
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Oasis Crescent Global Equity Fund	(0.0)	(2.0)	(0.7)	33.4	21.7	11.5	29.2	8.2	(37.6)	32.6	6.2	(4.7)	10.7	26.0	6.0	(3.3)	4.2	10.9	(10.9)	12.1	240.4	6.7
Average Shari'ah Global Equity Peer Group	(1.4)	(20.0)	(21.8)	25.2	8.4	6.6	16.4	14.9	(37.7)	25.3	7.5	(8.4)	8.0	11.8	1.8	(4.6)	5.7	21.9	(11.2)	16.1	43.0	1.9

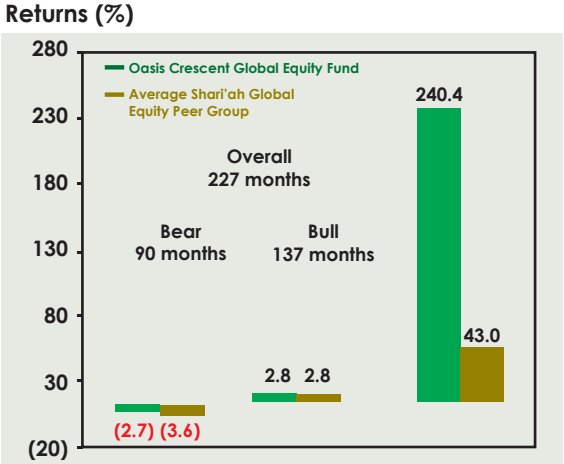
Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 31 October 2019
(Source: Oasis Research; Morningstar Direct: December 2000 - October 2019)

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	4.4	4.5	2.5	6.2	6.0	6.7
Average Shari'ah Global Equity Peer Group	9.1	8.5	4.7	5.7	5.0	1.9

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Equity Fund since inception to 31 October 2019
(Source: Oasis Research; Morningstar Direct: December 2000 - October 2019)

Investment Performance



(Source: Oasis Research; Morningstar Direct: December 2000 - October 2019)

The major driver of performance is that this fund has captured only 75 % of the downside in bear market conditions.

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Equity Fund since inception to 31 October 2019

Risk Analysis

Oasis Fund vs. Benchmark	Sharpe	Sortino
Oasis Crescent Global Equity Fund	0.31	0.42
Average Shari'ah Global Equity Peer Group	(0.02)	(0.03)

Calculated net of fees
Since Inception to 31 October 2019
(Source: Oasis Research; Morningstar Direct, I-Net Bridge: December 2000 - October 2019)

GIPS compliant & verified

Geographical Analysis

REGION	October 2019	
	OCGEF%	DJIM%
USA	62	66
Europe	22	12
ROW	12	15
Japan	4	7
Total	**100**	**100**

Geographical split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 October 2019)

(Source: Oasis Research; Bloomberg: October 2019)

Sectoral Analysis

SECTOR	OCGEF%	DJIM%
Information Technology	25	28
Health Care	23	18
Communication Services	22	8
Consumer Discretionary	10	11
Energy	8	4
Materials	7	6
Consumer Staples	4	9
Real Estate	1	2
Financials	0	1
Industrials	0	12
Utilities	0	1
Total	**100**	**100**

(Source: Oasis Research; Bloomberg: October 2019)

Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (31 October 2019)

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[1], 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.

Trade wars between the US and China continue to weigh on equity growth prospects and has resulted in an increase in the volatility of global markets. This growing tension has contributed to a weak August that lead to a 2% decline for the MSCI World Index whilst the S&P 500 declined by 1.6%.[2] Although August proved to be a weak month for equity markets, the MSCI World Index and S&P 500 still managed to close positive, showing slight gains of 0.7% and 1.7% for the third quarter.[3] The outperformers from a sectoral perspective were Utilities, Consumer Staples as well as the Technology sector. Basic Materials continues to underperform amidst fear of a weaker demand from China. Even though we saw a supply- shock positively impacting the oil and natural gas prices, prices still remain depressed and served as the main catalyst for the 5.5% decrease in the Energy sector1. Central Banks globally have been engaging in policies to decrease interest rates, which may not be advantageous to bond yields but should provide potential upside for the equity market if geopolitical risk subside.

The current market volatility is ideal for active managers, as it present opportunities to pick some high quality companies which are trading at significant discount to their intrinsic value. This is reflected in the portfolio valuation of the Oasis Crescent Global Equity Fund which is at a significant discount to the DJIM Index on most metrics. The Fund is invested in companies which are global leaders in their sectors, generate strong free cash flows, which enable them to pursue value enhancing opportunities such as share buy backs and mergers & acquisitions. Oasis has successfully navigated turbulent economic cycles since its inception and with strong focus on downside protection, we are confident that our portfolio is well positioned to provide attractive risk adjusted performance for our clients over the long-term.

1. http://www.oecd.org/economy/outlook/ . 2. Oasis Research and Bloomberg, 2019. 3. Oasis Research and Bloomberg, 2019

GIPS compliant & verified

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Disclaimer :

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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.

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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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