

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL INCOME FUND

▲ JULY 2020

Fund Manager	Adam Ebrahim	Min. Initial Investment	USD 5000
Launch Date	9 April 2010	Min. Additional Investment	USD 1000
Risk Profile	Low to Medium	Fund Size	USD 49.0 million
		Total Expense Ratio	0.71%

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	YTD July 2020	Return Since Inception	
												Cum	Ann
Oasis Crescent Global Income Fund	4.5	2.1	8.5	1.6	4.0	(0.6)	1.3	4.1	(0.5)	7.8	2.7	41.1	3.4

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 31 July 2020
(Source: Oasis Research: April 2010 - July 2020)

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 Income Fund	4.9	3.6	2.6	2.9	3.5	3.4

Performance (% returns) in US Dollars, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Global Income Fund since inception to 31 July 2020
(Source: Oasis Research: April 2010 - July 2020)

Diversification

% exposure to issuers within	OCGINF	Peer group average
Non-diversified commodity exporting countries	43	72
Diversified countries	57	28

Diversification of the Oasis Crescent Global Income Fund and the peer group (31 July 2020).

(Source: Oasis Research; Morningstar Direct: July 2020)

All peer group figures are taken from the latest available fund facts statement.

Risk Profile & Yield

	OCGINF	Peer group average
Average Credit Rating	A-	BBB
Modified Duration	3.5	5.0
YTM (%)	2.6	4.8

Risk Profile and Yield of the Oasis Crescent Global Income Fund and the peer group (31 July 2020).

(Source: Oasis Research; Morningstar Direct: July 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 repercussions 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 trillion² 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 June³. 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 2022⁴.

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.

Bond markets have benefitted from the commitment of central banks to maintain low interest rates and increasing evidence of yield curve control. Inflation expectations are unlikely to move meaningfully higher in the short to medium term regardless of the scale of stimulus, as deflationary forces are the dominant feature. US treasury yields have come down dramatically in 2020. The benchmark 10-year yield, which started the year at 1.9%, is now around historical lows at 0.6% due to the U.S. Federal monetary⁵. Since January, the Fed has cut policy rates by a cumulative 150bps returning them to the post-global financial crisis (GFC) low of 0% to 0.25% and expanded its balance sheet through asset purchase programmes⁶. The Fed now owns over 20% of US government net debt and has committed to buying a further US\$80bn per month⁷.

Oil prices remain depressed, down around 35% since the start of the year⁸, despite recovering sharply from the record lows of March. With both government and corporate debt continuing to hit new highs, interest rates will likely stay depressed in order to manage this burden. Bond yields may push a bit higher as recovery becomes more sustainable, but the move is likely to be modest and controlled by central bank interventions. In the near term, Global bond yields in developed markets are likely to remain low while emerging markets bond volatility is expected to persist and therefore keeping yields at an attractive elevated level.

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 - Bloomberg, 2020 - 6 - Bloomberg, 2020 - 7 - <https://www.cnbc.com/2020/06/10/fed-meeting-decision-interest-rates.html> - 8 - Bloomberg, 2020

GIPS compliant & verified

Contact us :

Oasis Global Management Company (Ireland) Ltd.

Authorised by the Central Bank of Ireland

Registration Number: 362471

4th Floor, One Grand Parade,

Dublin 6, Ireland

Tel: +353 1 495 9800 Fax: +353 1 495 9888

Email : info@oasiscrest.com

www.oasiscrest.com

Custodian: BNP Paribas Securities Dublin Branch

Disclaimer :

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

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 Income 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 OECD for the period ending 31 July 2020 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 Sector Conduct Authority for distribution in South Africa, the Swiss Financial Markets Supervisory Authority in Switzerland, the Monetary Authority of Singapore in Singapore, the Securities and Commodities Authority of the United Arab Emirates and with the Financial Conduct Authority for distribution in the United Kingdom. The Sub-Fund has a Total Expense Ratio (TER) of 0.71%, 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 Management Company 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 31 July 2020.