

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL INCOME FUND

▲ QUARTER 3 2018

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 42.5 million
		Total Expense Ratio	0.69%

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	YTD SEP 2018	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	(1.1)	26.7	2.8

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Income Fund since inception to 30 September 2018
(Source: Oasis Research)

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	(0.9)	1.1	1.7	2.9	2.8

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Income Fund since inception to 30 September 2018
(Source: Oasis Research)

Diversification

% exposure to issuers within	OCGINF	Peer group average
Non-diversified commodity exporting countries	34	61
Diversified countries	66	39

Diversification of the Oasis Crescent Global Income Fund and the peer group (30 September 2018).

(Source: Oasis Research using Morningstar Direct)

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-
Subordinated & Non-investment grade corporate exposure (% of NAV)	4.2	11.3
Modified Duration	3.3	3.6
YTM (%)	4.0	5.1

Risk Profile and Yield of the Oasis Crescent Global Income Fund and the peer group (30 September 2018).

(Source: Oasis Research using Morningstar Direct)

Income instruments which carry a subordinated status are subject to significantly higher default risk than equivalent senior grade instruments and non-investment grade instruments are viewed as carrying significant speculative risk by ratings agencies such as S&P, Moody's and Fitch. (Reference : S&P, Moody's and Fitch and Oasis Research).

GIPS compliant & verified

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.

Treasury yields are rising on the back of economic expansion and Fed monetary normalization. The Fed forecasts domestic GDP growth between 3–4% and this coupled with low unemployment, suggests that a 3% fed funds rate remains highly likely by mid-2019 with further balance sheet rundown inevitable. Conversely, European and Chinese central banks have lagged in their rate hikes due to sluggish economic growth. The European Central Bank (ECB) has indicated that it will keep monetary policy conditions accommodative for at least another year before raising their rate from -0.4%. Similarly, the People's Bank of China (PBoC) has reduced reserve and capital requirements in efforts to support growth and with a background of looming escalation in a trade tension, the possibility of an interest rate cut has risen.

The ECB's negative interest rate policy has made yields unattractive and vulnerable to the improving global growth outlook. The anomaly in the Eurozone is Italy where the divergence in spreads is reflecting political uncertainty concerning the election of the euro-sceptic party. The Italian Government securities have sold-off, with the 10-year yield exceeding 3% as global investors have signaled their disappointment with the target 2019 government deficit-to-GDP ratio of 2.4% which is 0.6% higher than was expected. Outside of the trade tensions and idiosyncratic factors, the global economy remains in very good shape and global yields will likely rise in the future with the gradual increase in US interest rates and a stronger dollar.

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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 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 0.69%, 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 30 September 2018.