

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

▲ QUARTER 1 2018

<b>Fund Manager</b>	Adam Ebrahim	<b>Min. Initial Investment</b>	USD 5,000
<b>Launch Date</b>	13 November 2003	<b>Min. Additional Investment</b>	USD 1,000
<b>Conversion Date</b>	3 February 2015	<b>Fund Size</b>	USD 19.4 million
<b>Risk Profile</b>	Low	<b>Total Expense Ratio</b>	0.37%

The Oasis Crescent Global Short-Term Income Fund seeks to provide regular income, as is consistent with capital preservation and liquidity, over a short term time horizon. The fund will be suitable for investors seeking low capital appreciation and moderate income yield over a recommended minimum period of not less than one year and who are prepared to accept a low level of volatility.

### Cumulative Returns

Cumulative Returns	(Feb-Dec) 2015	2016	2017	YTD Mar 2018	Return Since Inception	
					Cum	Ann
Oasis Crescent Global Short-Term Income Fund	(1.1)	1.1	1.7	0.3	2.1	0.7

Performance (% returns) in US Dollars, net of fees, gross of non permissible income  
of the Oasis Crescent Global Short-Term Income Fund since inception to 31 March 2018

(Source: Oasis Research)

### Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	Return Since Inception
			Annualised
Oasis Crescent Global Short-Term Income Fund	1.5	0.7	0.7

Performance (% returns) in US Dollars, net of fees, gross of non permissible income  
of the Oasis Crescent Global Short-Term Income Fund since inception to 31 March 2018

(Source: Oasis Research)

### Portfolio Characteristics

Weighted Duration Target (Yrs)	Average Credit Rating	YTM (%)
1.5	A	2.4

Portfolio Characteristics of the Oasis Crescent Global Short-Term Income Fund (31 March 2018)

(Source: Oasis Research, Bloomberg)

GIPS compliant

## Portfolio Geographical Exposures

Country/Region	% of NAV
Emerging Markets	35
Europe	30
Supranational	28
Cash	7
<b>Total</b>	<b>100</b>

### Portfolio Geographical Exposures of the Oasis Crescent Global Short-Term Income Fund (31 March 2018)

(Source: Oasis Research, Bloomberg)

## Fund Manager Comments

The global economy entered 2018 with a synchronised upswing firmly underway, driven by improving manufacturing output, trade volumes and commodity prices. In January 2018, the IMF upgraded its forecasts further and now expects global economic growth to firm to 3.9% in both 2018 and 2019, after 3.6% in 2017, a pace comfortably above the 3.2% recorded in 2016, when there were widespread concerns over secular economic stagnation. The synchronised global economic upswing has led to narrower output gaps and, together with higher oil prices, has provided the basis for reflation. However, inflation increases have remained measured suggesting some economic 'slack' is still prevalent in key economies. From 0.8% in 2016, the IMF projects inflation in Developed Markets will average 1.7% in 2018 and 2.1% in 2019, in line with most central bank's target levels.

Against the backdrop of US economic upswing, the Federal Reserve has raised the Funds Rate six times since December 2015, each by +25 basis points, to reach 1.75% in March 2018. The improving job market has supported growth in disposable income and helped underpin consumer spending. A series of tax cuts have been implemented with a view of boosting investment and employment. As things stand, the plans are unfunded and will over the long-term add significantly to the fiscal deficit.

The global economy faces a number of key risks. Most importantly, the normalisation of monetary policy in developed markets, in particular the US, may cause a faster than expected tightening of global financial conditions, which could impact market valuations and increase market volatility. Steps by President Trump to add tariffs on steel and aluminum imports has led to corresponding steps by the Chinese authorities, leading to fears of an escalating 'tit-for-tat' trade war. Finally, China's high level of corporate indebtedness and lack of transparency on local government balance sheets also poses a key risk to the domestic economy and, by extension, the global economy too.

Global benchmark yields rose further over the 1st quarter, almost reaching 3.0% before settling around 2.75%. Continued evidence of economic recovery in the United States, ongoing balance sheet normalization from the Federal Reserve, and concerns over the impact of unfunded tax cuts on the fiscal deficit are all contributing to a secular rise in benchmark US yields. Fixed income markets remain vulnerable to a disruptive tightening of monetary conditions, although still-muted inflation in the US and Europe suggests that central banks will likely withdraw monetary accommodation at a measured pace. Emerging Markets and High Yield corporate issuers, which have benefitted from unprecedented monetary easing in Developed Markets, may experience bouts of sudden outflows as benchmark yields continue to rise. Already, measures of volatility have risen notably while there are some signs of credit tightening in money markets. Across our portfolios, Oasis' global income exposure thus continues to favour high quality issuers with sustainable cash flows, which is likely to benefit in an environment of volatility, as global monetary conditions normalize over the longer-term.

GIPS compliant

### 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@oasiscrescent.com

www.oasiscrescent.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 06h00 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 Short-Term 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 auditor's 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 for the period ending 31 March 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 0.37%, 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 March 2018.