FUNDFACTS

OASIS

GLOBAL MANAGEMENT COMPANY (IRELAND) LIMITED

AUTHORISED BY THE CENTRAL BANK OF IRELAND

OASIS CRESCENT VARIABLE BALANCED FUND

QUARTER 2 2018

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	GBP 5,000
Launch Date	12 September 2014	**Min. Additional Investment**	GBP 1,000
Risk Profile	Low to Medium	**Fund Size**	GBP 6.6 million
Benchmark	UK CPI	**Total Expense Ratio**	1.32%

The benchmark is made up of the Consumer Price Index (CPI) rate of the UK.

The Oasis Crescent Variable Balanced Fund seeks to provide investors with capital growth and income over the medium to long term, which amounts to a period of over five years. The Fund is invested in a broadly diversified and balanced mixture of global securities that are listed on various international exchanges.

The range of investment instruments will include equity, fixed income, debt securities issued by governments and/or companies, property and cash or cash equivalent asset classes. The portfolio may have a particular bias at any given time to either equity securities or to non-equity securities, as it allows the fund manager to make discretionary choices when making asset allocation decisions. These investment decisions will always be made within the constraints of the Fund's objective and investment policy. The Oasis Crescent Variable Balanced Fund may invest in markets which the Investment Manager considers as emerging markets and will not invest in financial derivative instruments.

Cumulative Returns

Cumulative Returns	(Sept-Dec) 2014	2015	2016	2017	YTD Jun 2018	Return Since Inception	
						Cum	Ann
Oasis Crescent Variable Balanced Fund	3.0	0.3	7.2	0.2	(2.6)	8.2	2.1
UK CPI	(0.1)	0.1	1.2	3.2	1.1	5.6	1.5

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Variable Balanced Fund since inception to 30 June 2018
(Source: Oasis Research using Bloomberg)
Note: UK CPI benchmark lags by 1 month

Annualised Returns

Annualised Returns	% Growth 1 Year	% Growth 3 Year	Since Inception
			Annualised
Oasis Crescent Variable Balanced Fund	0.6	1.3	2.1
UK CPI	2.4	1.9	1.5

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Variable Balanced Fund since inception to 30 June 2018
(Source: Oasis Research using Bloomberg)
Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	June 2018
	OCVBF %
Equity	45
Income	41
Property	14
Total	**100**

Asset Allocation of the Oasis Crescent Variable Balanced Fund (30 June 2018)
(Source : Oasis Research)

GIPS compliant & verified

Fund Manager Comments

On the back of improving manufacturing output, trade volumes and commodity prices, the global economy entered 2018 with a broad and synchronised upswing firmly underway. The IMF forecasts that global economic growth will firm to 3.9% in both 2018 and 2019, after 3.6% in 2017. From a high base, both survey and actual data signaled that growth momentum eased somewhat over the early part of 2018. Unseasonably cold winter weather in March depressed activity in both the US and Europe, while there was also some moderation in Japan and China. The sharp 50% rise in oil prices since mid-2017 may be contributing to global growth headwinds particularly amongst the large oil importers like Europe, China and Japan. Given greater self-sufficiency from shale oil, the US economy has been partly shielded from rising oil prices.

Against the backdrop of a solid US economic upswing, the Federal Reserve has raised the Funds Rate seven times since December 2015, each by +25 basis points, to reach 2.00% in June 2018. With the labour market close to its full-employment equilibrium and the Treasury embarking on a late-cycle fiscal stimulus programme of tax cuts, the Federal Reserve continues to signal that further increases in the benchmark policy rate are likely over-coming quarters. The combination of a reflating economy as well as unfunded tax cuts have been putting upward pressure on the USD as well as the benchmark US 10-year Treasury yield, which has recently risen toward the 3.0% mark. Against the backdrop of an increase in the global risk-free rate, foreign capital flows toward relatively more risky Emerging Markets investments have come under pressure this year creating a challenging environment for the region.

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. The Trump administration recently announced tariffs on steel and aluminium imports and this was followed by the signature of a memorandum that paves way for the levying of tariffs on about US$50 billion worth of Chinese imports. These have led to corresponding retaliating actions by authorities from China, Canada and European Union, leading to fears of an escalating 'tit-for-tat' trade war.. Finally, a rising USD could place additional pressure on those EM economies which have the highest corporate and government debt exposures.

The IMF expects the UK economy to grow by 1.5% in 2018, after 1.7% in 2017, and remain at a 1.5% pace in 2019. The economic outlook remains clouded by ongoing Brexit negotiations. Prime Minister May has successfully negotiated the 1st Phase of the Brexit process in terms of agreeing the size of the 'divorce bill' at €40bn-€60bn as well as recognising 'special rights' for the EU citizens living in the UK. However, the next phase of negotiations over trade and financial relations are likely to be both difficult and time-consuming. The UK has struck a transitional deal of 21 months from March 2019 during which time it will still retain the benefits of the Single Market and Customs Union and also be able to negotiate trade treaties during this period. In return, the UK will guarantee the same rights for EU Nationals during the transition period as those arriving before Brexit. The significant depreciation of Sterling following the Brexit vote has driven a pick-up in inflationary pressures with headline inflation likely to average 2.6% in 2018. However, the recovery in Sterling over the past year has already seen headline inflation ease to a 1-year low of 2.4% in April. The Bank of England did move in early November to raise Bank rate by 25 basis points to 0.5%, the first increase in the policy rate in a decade. However, moderating activity data in early 2018 combined with ongoing Brexit risks still suggest that the tightening cycle is likely to be shallow. It remains to be seen what kind of relationship the UK will have with the EU from outside the bloc over the longer term, and a wide range of economic and political outcomes are possible which may have long-term consequences for wealth and income in the economy.

The second quarter of 2018 has seen the UK equity market faring relatively better than the first quarter of 2018 despite the continuing volatility induced by risk averseness sparked by the threat of a global trade 'war'. The improvement in performance in the second quarter was largely due to the oil & gas sector which benefited from the surge in the price of oil. Sectors that remain under pressure include Telecommunications and General retailers. With heightened levels of volatility and geo-political risk factors impacting on financial markets, we believe investors need to be prudent and stock picking will be even more critical to generate long term value. During uncertain times, the market is likely to draw greater distinction between low and high quality companies. This bodes well for our portfolios which are invested in high quality market leading companies which have strong competitive advantages and the ability to generate sustainably higher cash flows and Return on Equity through the economic cycle. The high quality companies in our portfolio have the ability to sustain themselves during challenging economic environments, grow market share and deliver real earnings growth over the long-term. At the same time, despite the high quality, these companies are trading at a substantial discount to their intrinsic value and to the market.

The UK property market has been volatile due to the uncertainty with regards to Brexit and it is important for REITS to remain disciplined in their capital allocation. In the current environment, stock selection is important and REITS with stronger rental growth, enhancing developments and superior balance sheets are well positioned to outperform over the medium term.

Our balanced portfolios are well diversified across geographies, currencies, asset classes, sectors and instruments. This appropriate level of diversification allows for a relatively lower level of risk and the fund is positioned to generate real returns for our clients over the long term.

GIPS compliant & verified

Contact us :

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Disclaimer :

Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments. Past performance is not indicative of future returns.

Warning: The value of your investment may go down as well as up and past performance is not a reliable guide to future performance.

Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

A schedule of fees and charges is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. Where exit fees are applicable shares are redeemed at the net asset value and the exit fee is deducted and the balance is paid to the investor. 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 Variable Balanced 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 Bloomberg for the period ending 30 June 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 1.32%, 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. All data and information (unless otherwise stated) is as at 30 June 2018.