

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL MEDIUM EQUITY BALANCED FUND

▲ QUARTER 1 2018

Fund Manager	Adam Ebrahim	Min. Initial Investment	USD 5000
Launch Date	29 February 2012	Min. Additional Investment	USD 1000
Risk Profile	Low to Medium	Fund Size	USD 18.6 million
Benchmark	OECD Inflation	Total Expense Ratio	2.19%

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

The Oasis Crescent Global Medium Equity Balanced Fund (OCGMEBF) is a specialist, worldwide asset allocation portfolio. The objective of the fund is to achieve medium to long-term growth of capital and income by investing on a global basis in securities that are ethically, morally and Shari'ah compliant. This objective is to be achieved by investing the Sub-Fund's Net Assets in a broadly diversified and balanced mixture of global securities. The range of investments will be allocated in the asset classes of equity, property and income.

Cumulative Returns

Cumulative Returns	(Mar-Dec) 2012	2013	2014	2015	2016	2017	YTD Mar 2018	Return Since Inception	
								Cumulative	Annualised
Oasis Crescent Global Medium Equity Balanced Fund	4.3	14.6	5.9	(4.0)	3.0	9.3	(2.0)	34.0	4.9
OECD Inflation	1.5	1.4	1.6	0.7	1.4	2.4	0.7	10.1	1.6

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Medium Equity Balanced Fund since inception to 31 March 2018

(Source: Oasis Research using www.oecd.org)
Note: OECD Inflation benchmark lags by 1 month.

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	Return Since Inception
				Annualised
Oasis Crescent Global Medium Equity Balanced Fund	3.9	1.9	4.2	4.9
OECD Inflation	2.2	1.9	1.5	1.6

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Medium Equity Balanced Fund since inception to 31 March 2018

(Source: Oasis Research using www.oecd.org)
Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

Asset Allocation	March 2018
	OCGMEBF %
Equity	48
Income	42
Property	10
Total	100

Asset Allocation of the Oasis Crescent Global Medium Equity Balanced Fund (31 March 2018)

(Source : Oasis Research, Bloomberg)

GIPS compliant & verified

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 deflation. 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 Equity markets extended their strong run into January 2018 supported by the global macro recovery and higher earnings expectations in the US post the tax reforms. The momentum was disrupted in February and market volatility has risen sharply as investors fret over the impact of the US Fed rate hike cycle on inflation and funding costs, increasing risk of a trade war emanating from the imposition of the trade tariffs by the US and more recently the threat of regulation on the mega-tech companies. Despite the recent contraction, most global indices are still trading at close to the long term average on key valuation metrics, driven by technology stocks. With increasing volatility and geo-political risks, we believe some caution is warranted 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 which should play out favourably for our portfolio positioning.

The current REIT DY to 10yr bond yield spreads remain attractive relative to their long term averages and REITS with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments and superior balance sheets are well positioned to outperform in a normalising interest rate environment. The level of supply in developed property markets has remained disciplined and net absorption remains positive in most of the markets. The Fund displays very attractive valuation characteristics with an average cash flow yield of 6.8% and dividend yield of 5.2% which offers value relative to the average bond yield and inflation of 2.4% and 2.3% respectively.

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. 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

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Disclaimer :

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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 Medium Equity 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.

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