FUNDFACTS

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

OASIS CRESCENT VARIABLE BALANCED FUND

QUARTER 3 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 6.4 million
Benchmark	UK CPI	**Total Expense Ratio**	1.40%

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 SEP 2018	Return Since Inception	
						Cum	Ann
Oasis Crescent Variable Balanced Fund	3.0	0.3	7.2	0.2	(6.2)	4.1	1.0
UK CPI	(0.1)	0.1	1.2	3.2	1.8	6.3	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 September 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	(3.4)	0.3	1.0
UK CPI	2.6	2.0	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 September 2018
(Source: Oasis Research using Bloomberg)
Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	SEP 2018
	OCVBF %
Equity	49
Income	37
Property	14
Total	**100**

Asset Allocation of the Oasis Crescent Variable Balanced Fund (30 September 2018)
(Source : 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.

Since 2016, UK GDP growth has slowed well below historical averages and is now modest by international comparison. GDP rose by 1.2% y/y in second quarter, up from 1.1% in the first quarter. This was mainly driven by higher productivity, which originates from improved production processes and not from rising capital or labour input. If this signals recovery and productivity is sustained, the growth forecast and inflation outlook could revised. However, current growth projections relative to major trading partners in the EU and US remain subdued. While the IMF has noted that all likely Brexit scenarios would entail economic costs, a disorderly departure could lead to a difficult outcome. In recent weeks, by publicly rejecting the UK's "Chequers proposal", the remaining 27 EU countries have raised the possibility of a "no deal" as well as political risks in UK. Other factors that are having a negative effect on the economy include the rising interest rate environment both globally and in the UK, the rising oil prices, the decrease in liquidity and the negative effects of potential trade disputes. 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.

UK Equity market came under pressure during the third quarter with the domestic macro concerns emanating from the Brexit process and the turmoil in emerging markets caused by currency weakness and escalating trade war. The weaker performance was led by the Mining sector, due to weaker commodity prices and sectors such as Retail, Financials and Industrials which are impacted by the uncertainty in the economy caused by Brexit. 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. 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

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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 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 1.40%, 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 September 2018.