

FUNDFACTS

OASIS



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

OASIS CRESCENT VARIABLE BALANCED FUND

▲ QUARTER 1 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	1.27%

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 Mar 2018	Return Since Inception	
						Cum	Ann
Oasis Crescent Variable Balanced Fund	3.0	0.3	7.2	0.2	(4.3)	6.3	1.8
UK CPI	(0.1)	0.1	1.2	3.2	(0.3)	4.7	1.3

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Variable Balanced Fund since inception to 31 March 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	(3.1)	(0.1)	1.8
UK CPI	2.8	1.8	1.3

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Variable Balanced Fund since inception to 31 March 2018

(Source: Oasis Research using Bloomberg)

Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	March 2018
	OCVBF %
Equity	46
Income	39
Property	15
Total	100

Asset Allocation of the Oasis Crescent Variable Balanced Fund (31 March 2018)

(Source: Oasis Research)

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.

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. 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, the tightening cycle is likely to be shallow given the risks to the economic outlook from Brexit as well as still-muted wage growth. 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 equities started the first quarter of 2018 on a strong footing, mirroring the strong positive performance in the US, albeit at a slower pace. UK equities failed to avoid the February US correction and slid down in line with the US equity markets. Overall, the first quarter of 2018 for the UK equities market has been tough. Although we acknowledge that the uncertainties about the UK's domestic political and economic prospects remain as a result of Brexit, there are attractive opportunities that exist in the market, favouring careful stock picking. Investors need to focus on quality and value which should deliver value to investors. The companies in our portfolio are trading at attractive valuations relative to the market, have strong balance sheets which should provide downside protection in a normalizing interest rate environment and generating strong free cash flows which should allow for value enhancing opportunities to be pursued.

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 :

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. 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 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 1.27%, 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 31 March 2018.