

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL INCOME FUND

▲ 4TH QUARTER 2016

|                            |               |                                   |                  |
|----------------------------|---------------|-----------------------------------|------------------|
| <b>Fund Manager</b>        | Adam Ebrahim  | <b>Min. Initial Investment</b>    | USD 5000         |
| <b>Launch Date</b>         | 9 April 2010  | <b>Min. Additional Investment</b> | USD 1000         |
| <b>Risk Profile</b>        | Low to Medium | <b>Fund Size</b>                  | USD 40.2 million |
| <b>Total Expense Ratio</b> | 0.63%         |                                   |                  |

The Oasis Crescent Global Income Fund is a Shari'ah compliant specialist income fund. The primary objective is to provide income from the underlying investments. To achieve this objective, the portfolio consists of a combination of foreign short-term, medium-term and long-term income generating securities. The Sub-Fund conforms to moral and cultural beliefs.

### Cumulative Returns

| Cumulative Returns                | (Apr-Dec) 2010 | 2011 | 2012 | 2013 | 2014 | 2015  | 2016 | Return Since Inception |     |
|-----------------------------------|----------------|------|------|------|------|-------|------|------------------------|-----|
|                                   |                |      |      |      |      |       |      | Cum                    | Ann |
| Oasis Crescent Global Income Fund | 4.5            | 2.1  | 8.5  | 1.6  | 4.0  | (0.6) | 1.3  | 23.0                   | 3.1 |

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Income Fund since inception to 31 December 2016

(Source: Oasis Research)

### Annualised Returns

| Annualised Returns                | % Growth 1 year | % Growth 3 year | % Growth 5 year | Return Since Inception |
|-----------------------------------|-----------------|-----------------|-----------------|------------------------|
|                                   |                 |                 |                 | Annualised             |
| Oasis Crescent Global Income Fund | 1.3             | 1.6             | 2.9             | 3.1                    |

Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Income Fund since inception to 31 December 2016

(Source: Oasis Research)

### Diversification

| % exposure to issuers within                  | OCGINF | Peer group average |
|---|--------|--------------------|
| Non-diversified commodity exporting countries | 27     | 60                 |
| Diversified countries                         | 73     | 40                 |

Diversification of the Oasis Crescent Global Income Fund and the peer group (31 December 2016).

(Source: Oasis Research using Morningstar Direct)

All peer group figures are taken from the latest available fund facts statement.

### Risk Profile & Yield

|   | OCGINF | Peer group average |
|---|--------|--------------------|
| Average Credit Rating   | A      | BBB                |
| Subordinated & Non-investment grade corporate exposure (% of NAV) | 5.1    | 7.5                |
| Modified Duration   | 3.0    | 4.1                |
| YTM (%)   | 2.9    | 3.9                |

Risk Profile and Yield of the Oasis Crescent Global Income Fund and the peer group (31 December 2016).

(Source: Oasis Research using Morningstar Direct)

Income instruments which carry a subordinated status are subject to significantly higher default risk than equivalent senior grade instruments and non-investment grade instruments are viewed as carrying significant speculative risk by ratings agencies such as S&P, Moody's and Fitch. (Reference : S&P, Moody's and Fitch and Oasis Research).

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## Fund Manager Comments

The past year has been defined most prominently by a sharp increase in nationalist and populist rhetoric in a number of developed countries. The US presidential election ultimately saw an emboldened Donald Trump emerge victorious in a blow to globalisation and international trade, while reinvigorating short term nominal GDP growth expectations in the world's largest economy. In the UK, citizens voted to leave the European Union, effectively rejecting the trade and immigration benefits which come with continental integration in favour of a more isolated and protectionist policy stance. Both these developments have the potential to impact global economy significantly, depending crucially on the scale and intensity of implementation by new leaders, while 2017 elections in Germany, France and the Netherlands may give us even further evidence of the structural shift in public sentiment that we have seen so far. In emerging markets (EM) we continue to see a number of structural changes, including those taking place in China, where the government is pursuing a host of supply-side reforms. In the past year however, China has stimulated its economy somewhat through fiscal and monetary measures, which has stabilised growth expectations for 2017. Furthermore, a number of EM economies, such as Russia and Brazil are emerging from deep recessions, which is likely to prop up global growth to some extent. Overall, we expect global GDP growth to improve moderately over the next year, with risks evenly balanced.

The election of Donald Trump in the US has increased inflation expectations considerably over the short term, which has seen yields rise across the developed world, with forward curves projecting a medium term tightening of monetary conditions on the part of most major central banks, albeit at diverging speeds. Federal Reserve officials, for example, have indicated that we may see up to three short term interest rate hikes this year, whereas European and Japanese officials are likely to pursue a more gradual approach. While emerging markets (EM) yields have risen, spreads over US Treasuries have narrowed over the prior two quarters, as EM capital inflows have been aided by greater risk appetite and a higher growth expectation. Across our portfolios, Oasis' global income exposure continues to favour high quality issuers with sustainable cashflows, which is likely to benefit in an environment of rising yields, as global monetary conditions normalize over the long term.

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### 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 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 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 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). Figures quoted are from Morningstar for the period ending 31 December 2016 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 0.63%, 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 December 2016.