

FUNDFACTS

OASIS



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

OASIS CRESCENT GLOBAL SHORT-TERM INCOME FUND

▲ JULY 2018

Fund Manager	Adam Ebrahim	Min. Initial Investment	USD 5,000
Launch Date	13 November 2003	Min. Additional Investment	USD 1,000
Conversion Date	3 February 2015	Fund Size	USD 19.6 million
Risk Profile	Low	Total Expense Ratio	0.40%

The Oasis Crescent Global Short-Term Income Fund seeks to provide regular income, as is consistent with capital preservation and liquidity, over a short term time horizon. The fund will be suitable for investors seeking low capital appreciation and moderate income yield over a recommended minimum period of not less than one year and who are prepared to accept a low level of volatility.

Cumulative Returns

Cumulative Returns	(Feb-Dec) 2015	2016	2017	YTD July 2018	Return Since Inception	
					Cum	Ann
Oasis Crescent Global Short-Term Income Fund	(1.1)	1.1	1.7	0.5	2.3	0.7

Performance (% returns) in US Dollars, net of fees, gross of non permissible income
of the Oasis Crescent Global Short-Term Income Fund since inception to 31 July 2018

(Source: Oasis Research)

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	Return Since Inception
			Annualised
Oasis Crescent Global Short-Term Income Fund	1.1	0.8	0.7

Performance (% returns) in US Dollars, net of fees, gross of non permissible income
of the Oasis Crescent Global Short-Term Income Fund since inception to 31 July 2018

(Source: Oasis Research)

Portfolio Characteristics

Weighted Duration Target (Yrs)	Average Credit Rating	YTM (%)
1.2	A+	2.8

Portfolio Characteristics of the Oasis Crescent Global Short-Term Income Fund (31 July 2018)

(Source: Oasis Research, Bloomberg)

GIPS compliant

Portfolio Geographical Exposures

Country/Region	% of NAV
Emerging Markets	34
Supranational	32
Europe	26
Cash	8
Total	100

Portfolio Geographical Exposures of the Oasis Crescent Global Short-Term Income Fund (31 July 2018)

(Source: Oasis Research, Bloomberg)

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.

Global benchmark yields remained close to 3.0% over the 2nd quarter. 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 have all contributing to a secular rise in benchmark US yields. With the Fed projecting that the benchmark policy rate is likely to rise above 3.0% over the coming 2 years, further increases in the US 10-year yield are likely. Fixed income markets remain vulnerable to a disruptive tightening of monetary conditions, although restrained core inflation dynamics 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 although these remain low on a historical basis. There are some signs of credit tightening in money markets. Across our portfolios, Oasis' global income exposure thus continues to favour high quality issuers with sustainable cash flows, which is likely to benefit in an environment of volatility, as global monetary conditions normalize over the longer-term.

GIPS compliant

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Disclaimer :

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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 Short-Term 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). Performance figures quoted are from Oasis Research for the period ending 31 July 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 Conduct Authority 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 0.40%, 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. 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 July 2018.