

FUNDFACTS

OASIS



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

OASIS CRESCENT VARIABLE BALANCED FUND

▲ QUARTER 2 2020

| | | | |
|---------------------|-------------------|-----------------------------------|-----------------|
| 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 6.6 million |
| Benchmark | UK CPI | Total Expense Ratio | 1.26% |

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 | 2018 | 2019 | YTD Jun 2020 | Return Since Inception | |
|---------------------------------------|---------------|------|------|------|--------|------|--------------|------------------------|-------|
| | | | | | | | | Cum | Ann |
| Oasis Crescent Variable Balanced Fund | 3.0 | 0.3 | 7.2 | 0.2 | (12.9) | 10.7 | (10.9) | (4.7) | (0.8) |
| UK CPI | (0.1) | 0.1 | 1.2 | 3.2 | 2.3 | 1.4 | (0.0) | 8.3 | 1.4 |

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Variable Balanced Fund since inception to 30 June 2020

(Source: Oasis Research; Bloomberg; September 2014 - June 2020)

Note: UK CPI benchmark lags by 1 month

Annualised Returns

| Annualised Returns | % Growth 1 Year | % Growth 3 Year | % Growth 5 Year | Since Inception |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | Annualised |
| Oasis Crescent Variable Balanced Fund | (4.7) | (3.9) | (1.8) | (0.8) |
| UK CPI | 0.6 | 1.7 | 1.6 | 1.4 |

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Variable Balanced Fund since inception to 30 June 2020

(Source: Oasis Research; Bloomberg; September 2014 - June 2020)

Note: UK CPI benchmark lags by 1 month

Asset Allocation

| Asset Allocation | June 2020 |
|------------------|------------|
| | OCVBF % |
| Equity | 55 |
| Income | 35 |
| Property | 10 |
| Total | 100 |

Asset Allocation of the Oasis Crescent Variable Balanced Fund (30 June 2020)

(Source: Oasis Research; June 2020)

Fund Manager Comments

A global pandemic and self-imposed lockdown lead to the sharpest contraction in global growth since the Great Depression. As the second quarter of 2020 closed, global policymakers still found themselves in the throes of managing rising infection rates in many regions – facing a challenging task of gradual reopening of their economies in a post-lockdown paradigm. Yet a truly profound policy response has prevented a health and economic crisis becoming a financial crisis as government opted for fiscal support while central banks reduced policy rates sharply, relaxed banking sector regulations and capital requirements. However, the recovery will still leave a large hole in global output together with severe economic repercussions such as rising unemployment, pressure on corporate profitability, higher bankruptcy filings and larger fiscal deficits.

According to the International Monetary Fund (IMF), the global fiscal support in response to the crisis stands at around \$9 trillion or 12% of global Gross Domestic Product (GDP). The IMF estimates \$16 trillion of additional debt in 2020 raising the total debt in the world to a new record high \$200 trillion² leading to three main implications. For instance, the size of the U.S. Fed's balance sheet rose from around \$4.2 trillion in late February to \$7.1 trillion at the end of June³. In Europe, the ECB has increased its asset purchase programme to EUR 1.35 trillion, around 11% of GDP, and extended the support through mid-2021, while continuing to re-invest coupons until the end of 2022⁴.

The evolution of and the rate of change of the Fed balance sheet together with the run-up to and outcome of the U.S. November Presidential elections will play a vital role in the investment landscape in the coming months. Markets have entered a new regime where there are more fluctuations between phases of market wariness over a second wave of the COVID-19 infections that are sometimes flipping to optimism from a loosening of local lockdown restrictions and improving activity data and upside momentum in economic surprise indicators. China provides some cause for hope, with recent data showing that many parts of the economy are back to, or even above, pre-crisis levels. Nevertheless, the business environment remains deeply challenging, with insufficient global demand and deflation. While growth and activity is expected to pick up further globally, it will be critical that policy support stays in place and evolves as new needs emerge.

The UK has been severely hit by the COVID-19 outbreak from both a human and economic perspective and now faces the uncertainty of Brexit negotiations to establish its future relationship with the EU. No request for an extension to the transition period has been made, meaning that the potential of a hard Brexit will likely intensify as the year-end deadline approaches. On the growth front, the GDP in April contracted by more than 20% month-on-month (MoM)⁵. While there is still far to go until the economy fully recovers, there are some indications that the situation is improving. Retail sales rose by more than 10% MoM in May as lockdown measures are slowly eased and households increase their spending⁶. Business sentiment shows signs of improvement as well, with the Composite Purchasing Managers Index (PMI) rising from 30 to 47.6 in June⁷. To provide ongoing support to both the economy and financial markets, the Bank of England announced that it will expand its asset purchases by GBP 100bn to a target of 745bn⁸. Providing a hawkish tilt to the decision, the BoE wants to reach that target by the end of the year, which implies that they intend to slow the pace of their asset purchases, providing a small headwind to gilts. While the UK economy is on the recovery tract, the hard Brexit risk remains and uncertainty will hinder growth until an agreement is reached.

Following the significant declines in global equity markets in Q1 2020 due to the unprecedented impact of the Covid-19 pandemic and the uncertainty around the damage to household and corporate income, we have seen a strong recovery in Q2 2020. After declining by 20.2% in Q1 2020, the MSCI World Index recorded a strong recovery in Q2 2020 increasing by 18.4% with the Technology sector continuing to outperform⁹. The UK lagged slightly with the FTSE100 increasing by 11.6% in Q2 2020 after declining by 30.4% in Q1 2020¹⁰. For now it appears that the massive support from fiscal and monetary policy is fully offsetting the impact of revenue loss due to the contraction in demand and job losses as well as the impact of corporate margin compression which will come through in the Q2 2020 results. However, there remains a lot of uncertainty around how fast corporates will be able to recover their profits in Q3 2020 and Q4 2020 following the significant declines expected to be reported in Q2 2020 and this could lead to substantial market volatility.

This current market volatility is ideal for active managers and Oasis is well positioned due to its focus on the best quality companies with strong balance sheets and we continue to emphasise diversification and robust stock selection in our portfolio construction.

1 - IMF, World Economic Outlook - 2 - IMF, World Economic Outlook - 3 - Recent balance sheet trends https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm - 4 - Bloomberg News June 2020
5 - Bloomberg, 2020 - 6 - Bloomberg, 2020 - 7 - Bloomberg, 2020 - 8 - Coronavirus: Bank pumps £100bn into UK economy to aid recovery - <https://www.bbc.com/news/uk-53093127> - 9 - Bloomberg 2020
10 - Bloomberg 2020

GIPS compliant & verified

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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.

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.

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