FUNDFACTS

OASIS

GLOBAL MANAGEMENT COMPANY (IRELAND) LIMITED

AUTHORISED BY THE CENTRAL BANK OF IRELAND

OASIS CRESCENT VARIABLE BALANCED FUND

QUARTER 1 2019

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	2018	YTD Mar 2019	Return Since Inception	
							Cum	Ann
Oasis Crescent Variable Balanced Fund	3.0	0.3	7.2	0.2	(12.9)	4.9	1.4	0.3
UK CPI	(0.1)	0.1	1.2	3.2	2.3	(0.2)	6.6	1.4

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Variable Balanced Fund since inception to 31 March 2019
(Source: Oasis Research; Bloomberg: September 2014 - March 2019)
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	(4.6)	(1.7)	0.3
UK CPI	1.8	2.3	1.4

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Variable Balanced Fund since inception to 31 March 2019
(Source: Oasis Research; Bloomberg: September 2014 - March 2019)
Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	March 2019
	OCVBF %
Equity	48
Income	38
Property	14
Total	**100**

Asset Allocation of the Oasis Crescent Variable Balanced Fund (31 March 2019)
(Source : Oasis Research: March 2019)

GIPS compliant & verified

Fund Manager Comments

The global economy continues to be buffeted by trade tensions even when the financial markets have rallied in early 2019. With a performance of 13.07% in the first three months of 2019, the S&P 500 has almost fully recovered the 13.97% loss suffered in quarter four of 2018[1]. A slowing, but growing global economy and patient policymakers were and will be the key themes supportive of risk assets. A reduction in perceived geopolitical risk, primarily around US-China has also buoyed market sentiment. Although labour markets in most economies continue to support demand, economic data continue to be mixed and the capacity of domestic strength to outweigh the latter is waning.

Trade is not the only factor affecting global prospects, so is policy uncertainty. Policy traction in China is key for stabilising growth in the area and for the global economy as well through the value chain and the confidence channel. China has been a drag on global growth since early 2018. Europe and Emerging Markets (EMs) took a hit from China's growth slowdown. But the tide looks to be turning with Beijing easing fiscal and monetary policies. China economic data were firmer, after a weak start of the year. The March manufacturing Purchasing Managers' Index (PMI) edged up to a higher-than-expected 50.5 points in March, from 49.2 points in Feb[2]. The PMI returned to the expansionary territory after contracting for 3 consecutive months. Based on IMF data, China has accounted for approximately one-third of global growth since 2011 and a turnover in China is likely to lift growth globally.

In addition, deploying fiscal policy, particularly in Europe is crucial to offset domestic idiosyncratic downdrafts accentuated by external headwinds. Following the change in monetary policy guidance in major global economies, financial conditions have loosened again. Together with the US Federal Reserve (Fed), the European Central Bank (ECB) has signalled a pause in hikes, and has announced that it would launch a series of targeted long-term refinancing operations (TLTROs) in September to ward off a credit squeeze. The Bank of England in the midst of Brexit also signalled a pause to its rate tightening. While Brexit uncertainties continue to cast a shadow over the growth outlook of the UK, the Parliament took control of the process. More recently, on the 11 April the EU agreed to extend the Brexit deadline until October 31, 2019, postponing the UK's departure about six months from the scheduled April 12 departure date.

Recent central bank actions supported the view of a global slowdown but it has created a positive momentum across global financial markets and provided a boost to economic activity going forward. In the short term, the strength in equities and credit may persist for some due to momentum and some technical levels having been breached in equities. With measures to prevent further flattening of the yield curve and tightening of lending standards, weakening economic data presents a foreboding risk. Nevertheless, with increased liquidity through monetary policy normalisation and reduced geopolitical risks, confidence should be restored after key events, providing an impetus for sustained growth.

Brexit continued to dominate news, with the EU agreeing to extend the deadline for the UK's exit to the 22nd of May, a day before the European Parliamentary elections, conditional on the British Parliament accepting Prime Minister Theresa May's deal. Whether a final deal is reached, there are increasing signs that UK firms are now better prepared for a worse-case outcome, with the Bank of England reporting that around 80% of UK firms now deem themselves ready for a "no-deal" BREXIT outcome, up from 50% in January[3]. High-frequency economic data have been mixed, with supply-side indicators weaker, demand-side indicators more resilient, and the jobs market strong. The unemployment rate fell to 3.9% in the three months to January. The UK manufacturing PMI rose to a higher-than-expected 55.1 in March, from a revised 52.1 in February[4]. Brexit preparations remained a prominent feature with record increases in inventories ("Safety stocks") of both raw materials and finished goods. While stock piling is benefiting output and employment currently, future output growth could be constrained as inventory positions across the economy are unwound. As a result, in its latest quarterly Inflation Report, the BoE has downgraded its growth outlook for the UK from 1.7% to 1.2% for 2019, from 1.7% to 1.5% in 2020, and from 1.7% to 1.9% in 2021[5].

The rally in global equity markets in the quarter extended to the UK market and more than offset the negative sentiment caused by the Brexit process. There was strong performance of companies generating earnings ex UK, led by the Mining, Tobacco and Oil & Gas, which offset contraction in domestic focused sectors like Telecommunications. With the uncertainty prevailing over Brexit, the domestic focused sectors are offering value with valuation metrics remaining at multi-year lows. In our view, understanding risk-return trade-offs in the current market environment is a prerequisite for generating client portfolio value. We continue to focus on stock quality (strength in free cash flow, strong balance sheet) and portfolio diversification which will remain key considerations for 2019. 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.

(Source: * 1. Bloomberg, 2019, 2. China Government Stats, http://data.stats.gov.cn/english/swf.htm?m=turnto&id=1, 3. "Monetary Policy Summary and minutes of the Monetary Policy Committee meeting ending on 20 March 2019", Bank of England (21 March 2019). 4. www.markiteconomics.com, 5. Inflation Report, Bank of England (February 2019).

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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.

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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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