FUNDFACTS

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

OASIS CRESCENT VARIABLE BALANCED FUND

QUARTER 4 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 6.1 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	Return Since Inception	
						Cum	Ann
Oasis Crescent Variable Balanced Fund	3.0	0.3	7.2	0.2	(12.9)	(3.3)	(0.8)
UK CPI	(0.1)	0.1	1.2	3.2	2.3	6.8	1.6

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Variable Balanced Fund since inception to 31 December 2018
(Source: Oasis Research; 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	(12.9)	(2.2)	(0.8)
UK CPI	2.3	2.2	1.6

Performance (% returns) in GBP, net of fees, gross of non permissible income of the Oasis Crescent Variable Balanced Fund since inception to 31 December 2018
(Source: Oasis Research; Bloomberg)
Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	Dec 2018
	OCVBF %
Equity	47
Income	40
Property	13
Total	**100**

Asset Allocation of the Oasis Crescent Variable Balanced Fund (31 December 2018)
(Source : Oasis Research)

GIPS compliant & verified

Fund Manager Comments

As the global economy enters its tenth year of expansion, 2019 is likely to be the ebb tide of the economic cycle rather than its demise with slowing global growth, tighter financial conditions, benign inflation and low bond yields. The year will host a number of unpredictable but critical political and geopolitical events, creating choppy waters for investors and policymakers to navigate. With volatility returning to global financial markets in 2018, the narrative around synchronized global growth became more pessimistic. It is therefore important to recognise that the state of the world that investors have become accustomed to for the last decade is not going to continue indefinitely.

While the global economy holds the potential to maintain solid momentum in 2019, underpinned by the strength in US fundamentals and demand, economic divergences and policy differences among countries is prevalent. Growth is divergent, with many developed markets (DMs) still experiencing above trend growth while emerging markets (EMs) have slowed sharply amid currency weakness and tighter financial conditions. Global growth is expected to slow further but conditions should remain relatively benign through the first half 2019. The US economy is robust and the US consumer, which accounts for a hefty 70%* of GDP, is still on a strong footing. The near-term outlook is also favourable for Europe and Japan as financial conditions are still very accommodative and temporary factors that have weighed on activity should wane. China is injecting stimulus with hopes to stir growth as they enter 2019, stabilising conditions in EMs more broadly.

The year ahead looks to be one of restrained global equity market performance. US companies have had a strong run in earnings and revenue growth in 2018 and a similar run in 2019 is unlikely. The hurdles come both from a slowing economy and steeper input costs. The US economy's growth rate is set to slow as the benefits of substantial fiscal stimulus from US tax cuts and greater public spending wane. Companies with low debt and high strong cash generation are expected to outperform as economic and earnings growth moderates. Additionally, with interest rates rising, the quality of earnings along with valuations will be an increasingly important investment consideration.

With key central banks still missing inflation targets, monetary policies are yet to normalise, and growth slowing, the economic environment is more vulnerable to the issues that lie ahead. From the unfathomable Brexit playbook and the continued prominence of populist ideology in Europe, to unconventional US foreign policy, uncertainty prevails. There are, however, key issues that will likely define the year ahead, starting with the US-China relationship that goes beyond tariffs. The US monetary policy is another defining issue where despite the booming economy, the Fed is still shrinking their balance sheet by $50bn*** per month and the two expected hikes in 2019 are starting to bite. Despite the challenges, growth is expected to hover around its long-term average and while capacity constraints are becoming more noticeable in DMs, inflation is not expected to rise meaningfully. All in all, the International Monetary Fund (IMF) sees US growth slowing to 2.5% in 2019, from a projected 2.9% in 2018, while it forecasts European growth to come in at about 2% over 2018 and 2019**. Overall, global economic growth is expected to hold steady at 3.7%** in both 2018 and 2019 according to IMF forecasts.

Although the UK has moved from being one of the fastest growing developed economies a few years ago to one of the laggards, it has nevertheless been holding up reasonable well given the looming uncertainty of splitting away from its largest trading partner. GDP growth in the last quarter came in at 1.5% year-on-year, from 1.4% in quarter 2*. However, as the global outlook weakens, burdened by tighter financial conditions, trade tensions and the actual Brexit date moving closer, the economic momentum in the UK is likely to soften. Brexit is also leaving traces in the housing market, where house prices in London have fallen on an annual basis for the first time since the financial crisis as the outlook for financial services is clouded by an uncertain future and an increasing number of financial firms moving their offices away from the British capital.

Brexit is also affecting the manufacturing sector which experienced sharp declines with new order inflows and employment both declining for the first time since July 2016. The weakness stems from weaker consumer demand indicating that households are increasingly restricting their spending ahead of Brexit despite one of the strongest labour market in decades. Renewed pressure on the pound caused by the quarrel around the withdrawal agreement with the EU will keep inflation above Bank of England's (BoE) target, limiting the upside potential for real income gains. While the BoE hiked in August 2018, the current political uncertainty and economic environment makes it unlikely that the bank rate will be increased before summer 2019. Clearly, the future path of economic activity and monetary policy crucially depends on the outcome of the Brexit process.

Similar to global equity markets, the UK market had a tough 4Q2018, extending losses witnessed in 3Q2018. Global Factors weighing down on stocks in the fourth quarter included US-China trade war, tightening of financial conditions for companies and slow growth concerns tied to the slowdown in the Eurozone and China. On top of these factors, UK investor confidence was further dampened by political risk related to the Brexit 'deal or no-deal' rumblings which threatened Theresa May's position as Prime Minister. As a result of the confluence of these factors, the UK equity market losses were almost across all sectors with the Tobacco, Retail, Industrial, Support Services, and Oil and Gas sectors being the hardest hit. Whilst 2018 has ended with the market on the negative side, we believe there are plenty of opportunities the UK market is presenting from the perspective of lower entry points and multi-year lows on certain stocks and sectors. In our view, understanding risk-return trade-offs in the current market environment is a prerequisite for generating client portfolio value. That said, for 2019 we see many of the headwinds like global trade war, tighter monetary policy, global economic growth concerns, uncertainty over the outcome of Brexit (at least in 1Q18) remaining key risk factor plays. As a result, stock quality (strength in free cash flow, strong balance sheet) and portfolio diversification are 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: *Oasis Research via Bloomberg, January 2019; **IMF World Economic Outlook, October 2018; *** Federal Reserve, November 2018)

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