

FUNDFACTS

OASIS



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

OASIS CRESCENT VARIABLE BALANCED FUND

▲ QUARTER 4 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 7.0 million
Benchmark	UK CPI	Total Expense Ratio	1.29%

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	Return Since Inception	
							Cum	Ann
Oasis Crescent Variable Balanced Fund	3.0	0.3	7.2	0.2	(12.9)	10.7	7.0	1.3
UK CPI	(0.1)	0.1	1.2	3.2	2.3	1.4	8.3	1.5

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Variable Balanced Fund since inception to 31 December 2019

(Source: Oasis Research; Bloomberg; September 2014 - December 2019)

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	10.7	(1.2)	0.8	1.3
UK CPI	1.4	2.3	1.6	1.5

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Variable Balanced Fund since inception to 31 December 2019

(Source: Oasis Research; Bloomberg; September 2014 - December 2019)

Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	December 2019
	OCVBF %
Equity	56
Income	31
Property	13
Total	100

Asset Allocation of the Oasis Crescent Variable Balanced Fund (31 December 2019)

(Source: Oasis Research; December 2019)

Fund Manager Comments

2019 was a tough year, with growth slowing to its weakest level since the Global Financial Crisis. Global activity was hamstrung by major policy uncertainty. Key was the ongoing Trade War between the US and China, with BREXIT and geopolitical events in the Middle East and Asia adding to the uncertainty. These caused a collapse in global trade, manufacturing, and investment. Against these, household consumption in more advanced economies remained supportive, preventing a sharper global slowdown, as job markets continued to benefit from an expansion in services activity. The Middle East saw attacks on oil infrastructure and shipping. In Asia, protests in Hong Kong plunged its economy in recession.

The year ended with resolutions to two major sources of uncertainty. The US and China agreed to a so-called Phase 1 trade deal before another round of tariff escalations took effect, with the deal expected to be signed by mid-January. The UK held a General Election which resulted in a decisive majority for the incumbent Tory party. Central banks responded aggressively to last-year's slowdown, easing policy both with respect to interest rates and re-extending quantitative easing, with fiscal support in some countries like China also helping. Although major central banks like the US Fed have signalled a pause, subdued inflation means that they will not be in a hurry to reverse course. The combination of last year's policy easing and the resolution of major uncertainties set the stage for a rebound in activity in 2020. Two immediate risks weigh on the outlook. US President Donald Trump faces an impeachment trial in the US Senate after having been impeached by the House of Representatives. And a major geopolitical event in the Middle East risks plunging the region into war.

The UK economy has struggled in the face of successive delays to BREXIT. Activity has been weak and volatile through 2019, with the weakest annual performance expected since the global financial Crisis. In addition to weak manufacturing due to a collapse in global trade, BREXIT delays has continued to depress investment spending and undermine the property sector. The December General Election result and dissipating global uncertainties change all this, with the chances of a stronger-than-expected rebound in 2020. The Tories now enjoys a parliamentary majority last seen in the 1980s, giving Prime Minister Boris Johnson the decisive mandate to deliver on the 31 January exit deadline and negotiate a post-BREXIT deal with his European counterparts. In addition to greater policy certainty, implementation of campaign promises to cut taxes and increase fiscal spending should also provide a strong boost to economic activity. A recovery in global trade and manufacturing should further support domestic activity, as will a recovery in private sector investment spending. UK assets, including property, should benefit from a stronger and more certain macro environment.

Equity markets proved to be stronger than expected in 2019, with major indices posting gains in excess of 20%¹. In 2019, UK assets have performed well as risks have receded and the outperformance is expected to continue as the UK delivers better growth. UK Stocks outperformed the European benchmark at the end of last year after the decisive victory of the Conservatives provided optimism. 2020 has all the promise of being a good year for UK equities as it stand to gain from a clarity around our future trading relationship with the European Union, a sustained recovery in the value of Sterling and the re-emergence of our domestic market as a place of opportunity for international investors. In addition, looking at the UK market as a whole, based on valuation measures, UK equities are trading at a significant discount to their 20-year average while global equities are trading at significant premium. The emergence of Mergers & Acquisitions activity in recent months also speaks to the value available in UK-listed companies and it is hoped that it will boost investors' confidence in the UK equity market going forward.

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. 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.

¹ Oasis Research, 2020

GIPS compliant & verified

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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.

Warning: The income that an investor may get from an investment may go down as well as up.

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