

FUNDFACTS

OASIS



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

OASIS CRESCENT VARIABLE BALANCED FUND

▲ QUARTER 3 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 6.5 million
Benchmark	UK CPI	Total Expense Ratio	1.32%

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 Sep 2019	Return Since Inception	
							Cum	Ann
Oasis Crescent Variable Balanced Fund	3.0	0.3	7.2	0.2	(12.9)	5.3	1.8	0.4
UK CPI	(0.1)	0.1	1.2	3.2	2.3	1.3	8.2	1.6

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Variable Balanced Fund since inception to 30 September 2019

(Source: Oasis Research; Bloomberg; September 2014 - September 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	(2.3)	(2.8)	0.4	0.4
UK CPI	1.8	2.4	1.6	1.6

Performance (% returns) in GBP, Net of Fees, Gross of Non Permissible Income of the Oasis Crescent Variable Balanced Fund since inception to 30 September 2019

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

Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	September 2019
	OCVBF %
Equity	53
Income	33
Property	14
Total	100

Asset Allocation of the Oasis Crescent Variable Balanced Fund (30 September 2019)

(Source: Oasis Research; September 2019)

Fund Manager Comments

Global economic activity continued to lose momentum over the last quarter, with major risks weighing on the outlook. These include escalating trade tensions, disruptions in Global Supply chains, ongoing BREXIT uncertainty and rising Middle East tensions, all of which are dampening confidence and further restraining investment spending. Recent forecast updates by the OECD showed further downward revisions¹, with growth of 2.9% projected for 2019, down from 3.25% projected as recently as May. This follows growth of 3.6% in 2018, and will be the weakest growth recorded since the Global Financial Crisis. The OECD expects growth of 3.0% in 2020, down from its May projection of 3.4%. The downward revisions were broad-based, but countries with greater exposure to global trade saw the biggest negative revisions. These included most Emerging Economies and some advanced economies like Germany.

A collapse in trade flows has been a major source of weakness for the global economy, fuelled in part by an escalation in the US-China Trade War. Although trade tensions go back years, recent escalations have had a more dramatic impact on global activity. More export-orientated economies, and emerging economies generally, have been hit hard. In advanced economies, the slowdown in trade flows has had a huge impact on their manufacturing sectors, with services sectors more resilient since they are more exposed to domestic demand. But concern is rising that services sectors are succumbing to weaker activity as well. Although job markets in advanced economies have remained strong, bolstering domestic demand, the fear is that the weakness in manufacturing has started to feed through.

BREXIT remained a major headache for the UK economy, and the appointment of the former Foreign Secretary and Mayor of London Boris Johnson as Prime Minister did little to quell the uncertainty. The Prime Minister has insisted that the UK will exit the EU on the 31st of October, whether a deal is agreed or not. Parliament has passed legislation to force him to seek an extension in the absence of no deal. Economic data has also not been encouraging, with the UK registering its first contraction since the second quarter of 2012, as the BREXIT-related stockpiling that boosted activity in the first quarter faded. GDP contracted by 0.2% annualised, after growth of 0.6% in the first quarter². The jobs market has remained a bright spark though, with continued job gains, earnings growth and the unemployment rate falling to 3.8% in July, its lowest rate since December 1974³. Inflation has also remained subdued, with CPI inflation falling to 1.7% in August, from 2.1% in July.⁴

Equity performance in the UK continues to be hampered by growing uncertainty regarding the political environment. The FTSE 350 returned 1.3% over the period with negative investor sentiment eroding some of the equity gains that was experienced earlier in the year. The Mining sector was the main loser for the quarter, declining by as much as 10% as a fear that trade wars between China and the US will have an adverse effect on World demand.⁵ Oil and gas followed with a weak performance of negative 5.1% as commodity prices continue to be depressed.⁶ All is however not lost with the Pharmaceutical as well as Telecommunications sector both experiencing gains of above 10%.⁷ 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. <http://www.oecd.org/economy/outlook/> 2. <https://www.ons.gov.uk> 3. <https://www.ons.gov.uk> 4. <https://www.ons.gov.uk> 5. Oasis Research, Bloomberg 2019. 6. Oasis Research, Bloomberg 2019. 7. Oasis Research, Bloomberg 2019

GIPS compliant & verified

Contact us :

Oasis Global Management Company (Ireland) Ltd.

Authorised by the Central Bank of Ireland

Registration Number: 362471

4th Floor, One Grand Parade,

Dublin 6, Ireland

Tel: +353 1 495 9800 Fax: +353 1 495 9888

Email : info@oasisrescresent.com

www.oasisrescresent.com

Custodian: BNP Paribas Securities Dublin Branch

Disclaimer :

Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments. Past performance is not indicative of future returns.

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.

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 and Bloomberg for the period ending 30 September 2019 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 Sector Conduct Authority for distribution in South Africa, the Swiss Financial Markets Supervisory Authority in Switzerland, the Monetary Authority of Singapore in Singapore, the Securities and Commodities Authority of the United Arab Emirates and with the Financial Conduct Authority for distribution in the United Kingdom. The Sub-Fund has a Total Expense Ratio (TER) of 1.32%, 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. All data and information (unless otherwise stated) is as at 30 September 2019.