FUNDFACTS

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

OASIS CRESCENT VARIABLE BALANCED FUND

QUARTER 1 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 6.0 million
Benchmark	UK CPI	**Total Expense Ratio**	1.30%

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 MAR 2020	Return Since Inception	
								Cum	Ann
Oasis Crescent Variable Balanced Fund	3.0	0.3	7.2	0.2	(12.9)	10.7	(17.5)	(11.8)	(2.3)
UK CPI	(0.1)	0.1	1.2	3.2	2.3	1.4	0.1	8.4	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 March 2020
(Source: Oasis Research; Bloomberg: September 2014 - March 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	(13.0)	(7.0)	(3.7)	(2.3)
UK CPI	1.7	2.1	1.8	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 March 2020
(Source: Oasis Research; Bloomberg: September 2014 - March 2020)
Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	March 2020
	OCVBF %
Equity	51
Income	39
Property	10
Total	**100**

Asset Allocation of the Oasis Crescent Variable Balanced Fund (31 March 2020)
(Source: Oasis Research: March 2020)

GIPS compliant & verified

Fund Manager Comments

The rapid spread of the Coronavirus (Covid-19) declared a pandemic on 11 March 2020 by the World Health Organisation (WHO), is resulting in human tragedy across the world. The extent to which the virus will spread, both between and within countries remains unclear, and the duration and impact are highly uncertain. Efforts to control the outbreak of the virus, such as isolation, lockdowns and widespread closure are resulting in a substantial reduction in economic growth.

The spread of Covid-19 profoundly affected global markets in the first quarter of 2020. Many countries are facing a multi-layered crisis comprising of a health shock, domestic economic disruptions, declining external demand, capital flow reversals, and a collapse in commodity prices. The Great Lockdown, as dubbed by the IMF, is projected to be more severe than both the Great Depression of 1930 and the Global Financial Crisis (GFC) a decade ago. The Fund expects the global economy to contract by 3.0% in 2020, revising sharply the expansion of 3.3% projected in January[1]. However, it has revised up the 2021 growth projections to 5.8% from 3.4%, based on the assumptions that the pandemic fades in the second half of 2020 and as economic activity normalises, supported by policy measures[2].

Governments and central banks have taken exceptional steps to prevent a deeper and longer-lasting economic crisis from unfolding. Most central banks around the world have cut interest rates to around or below zero to mitigate the effect of the coronavirus. The US Federal Reserve launched an unprecedented range of emergency programs to support as much as $2.3 trillion in loans. The U.S. is providing about 10% of its Gross Domestic Product (GDP) in support and Germany about 4.5%, while Japan's program is worth about 20% of GDP[3]. These actions have lifted confidence and contributed to limit the damage to the financial markets and therefore ensuring that the economy is better placed to recover.

In a stark assessment of the economic fallout from Covid-19 as lockdown measures bring much of the country to a standstill, the Office for Budget Responsibility said that gross domestic product (GDP) could plunge by more than a third in the second quarter of the year and by 13% for 2020 as a whole[4]. Prior to these events, domestic politics and Brexit had dominated the narrative around UK assets and the economy for much of the quarter. At the height of the market sell-off, all assets (including government bonds) fell amid fears around the stability of the financial system. Against this backdrop, sterling hit multi-decade lows versus the US dollar as investors sought safety in cash, particularly US dollars. In line with other central banks, the Bank of England materially reduced interest rates, cutting by 65bp to 0.10%[5]. This response was co-ordinated with the UK government, which unveiled an unprecedented series of fiscal support measures, in line with initiatives by many other developed nations to support the economy and prepare for a rebound.

The unprecedented impact of the Covid-19 pandemic and the uncertainty around the damage to household and corporate income has created a tough environment for global equity markets in Q1 2020. The key uncertainty is to what extent the loss in economic activity due to the Covid-19 recession will result in the deterioration of corporate profits and balance sheets. We will not see much of the impact on corporate profits in the Q1 2020 results as most of the curtailment in economic activity to limit the spread of the Covid-19 pandemic commenced towards the end of this quarter. Against the backdrop of the MSCI All Country World Index declining by 20.9%[6] over the quarter, the UK FTSE 100 declined by 24.0%[7] with the sectors in the FTSE 350 that declined by more than 30% over the quarter including the Leisure, Retail, Oil&Gas and the Banks while the Pharmaceutical and Utilities sectors showed solid downside protection and declined by 8.0%[8] and 7.5%[9] respectively. As we look to the rest of 2020 we will start seeing the full impact of this recession and if economic data stabilise and we start seeing the impact of the exceptional steps taken by Governments and central banks in terms of fiscal and monetary policy, we could see flows moving back to equity markets again.

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, WEO, April 2020 2 IMF, WEO, April 2020 3 Bloomberg Economics, April 2019 4 UK Office for Budget Responsibility, April 2020 5 Bank of England, April 2020 6 Oasis Research & Bloomberg, 2020
7 Oasis Research & Bloomberg, 2020 8 Oasis Research & Bloomberg, 2020 9 Oasis Research & Bloomberg, 2020

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