FUNDFACTS

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

OASIS CRESCENT VARIABLE BALANCED FUND

JULY 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**	1.38%

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 Jul 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	0.8	7.7	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 July 2019
(Source: Oasis Research; Bloomberg: September 2014 - July 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	(6.8)	(2.0)	0.3
UK CPI	2.0	2.4	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 July 2019
(Source: Oasis Research; Bloomberg: September 2014 - July 2019)
Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	July 2019 OCVBF %
Equity	53
Income	36
Property	11
Total	**100**

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

GIPS compliant & verified

Fund Manager Comments

Figures released over the past quarter showed encouraging growth performances in key economies like the US, the UK and China. At the same time, inflation remained relatively subdued at rates below major central banks' targets. Despite these, macro and political uncertainty have increased, prompting fiscal and monetary authorities in major economies to respond. Major central banks like the US Fed, the Bank of England and the European Central Bank signalling more dovish stances, and markets are pricing in expectations of policy rate cuts. Other central banks like the Bank of India[1] and the Bank of Australia[2] have been cutting their benchmark rates, whilst others like the Central Bank of China[3] have extended quantitative easing. China has also ramped up fiscal policy measures like increased infrastructure spending to bolster growth.[4] The changed policy stances have boosted liquidity, with benchmark yields declining, spreads of risk assets compressing, major equity markets hitting new highs and both developed and emerging market currencies gaining against the US dollar. Though global liquidity conditions have been more supportive, a number of countries and regions have been challenged by domestic uncertainty.

The spectre of trade wars was an ongoing feature over the last quarter. The US-China trade war that started in January 2018, was ramped up substantially when the US increased tariffs from 10% to 25% on $200bn of Chinese imports in May, threatening to extend the tariffs on the rest of its imports from China, and China responding by levelling a range of tariffs on $60bn of US imports. Major Chinese firms were also caught in the crossfire. The US administration banned US companies from exporting components to the Chinese technology giant Huawei and threatened non-US companies with exclusion to US markets if they fail to comply. More recently, the US detailed new restrictions on American companies doing business with five Chinese companies manufacturing supercomputers and related components.

China was not the only country that were threatened with tariffs. The US used the threat on its neighbour Mexico if the country failed to come up with acceptable measures to stem the tide of illegal immigration into the US via its borders. India was removed from the US Preferred Trade Program, opening the way for the imposition of tariffs on that country. The European Union is busy negotiating a trade deal with the US to avoid the latter imposing tariffs on its exports, with the European motor sector being in the US' crosshairs.

In addition to the uncertainties that trade wars have imposed on the global economy, recently there has also been a dramatic escalation of geopolitical risk centred on the Middle East. The sharp increase in tensions between the US and some of its Gulf allies on the one hand, and Iran on the other, threatens the flow of oil through the strategically important Strait of Hormus chokepoint between the Persian Gulf and the Gulf of Oman.

The UK economy held up well despite ongoing machinations and uncertainty around Brexit, with the labour market continuing its impressive gains. Unemployment figures released in June indicate they are at the lowest level since 1974 at 3.8%[5] with wages growing at 3.1%[6] for the year. The Bank of England opted to keep interest rates on hold at 0.75% at the meeting earlier this month citing concerns of risks to economic growth associated with the continued opacity of Brexit, in addition to extraneous global economic factors.[7] Growth forecasts have been revised lower, with the Bank of England expecting growth of 1.3% for 2019 and 1.5% for 2020. The 31st of October exit from the European Union remains in place with initial indications from Brussels suggesting that the reopening of negotiations is not foreseen.

The UK market experienced a turbulent period with increasing global markets volatility combined with the ongoing uncertainty around the Brexit process. The dovish tone taken by Central banks in developed countries underpinned a strong rally in June, thereby leading to the FTSE 100 Index returning 3.3% for the quarter. The risk on sentiment along with robust commodity prices supported strong performance of the Mining and Oil & Gas sectors, followed by Industrials. These more than offset the contraction in domestic focused sectors like Telecommunications and Retail. 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.

1. https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=47225
2. https://www.rba.gov.au/media-releases/2019/mr-19-15.html,
3. https://www.reuters.com/article/us-china-economy/china-to-step-up-bank-reserve-ratio-cuts-to-help-small-firms-state-media-idUSKCN1RJ0D4,
4. https://www.reuters.com/article/us-oecd-china-economy/chinas-policy-stimulus-may-worsen-economic-distortions-oecd-idUSKCN1RS0P7
5. https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/unemployment/timeseries/mgsx/lms,
6. https://tradingeconomics.com/united-kingdom/wage-growth,
7. https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2019/june-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.

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.

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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 31 July 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 Services Board for distribution in South Africa and with the Financial Conduct Authority for distribution in the United Kingdom. The Sub-Fund has a Total Expense Ratio (TER) of 1.38%, 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 31 July 2019.