### Cumulative Returns

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</tr>
</thead>
<tbody>
<tr>
<td>OGM Oasis Crescent Global Medium Equity Fund</td>
<td>1.8</td>
<td>11.1</td>
<td>13.6</td>
<td>2.5</td>
<td>23.3</td>
<td>(1.5)</td>
<td>(2.3)</td>
<td>8.0</td>
<td>0.9</td>
<td>70.3 (Cumulative) 6.2 (Annualised)</td>
</tr>
<tr>
<td>OECD Inflation + 0.5%</td>
<td>2.0</td>
<td>1.9</td>
<td>2.1</td>
<td>1.2</td>
<td>1.9</td>
<td>2.9</td>
<td>3.3</td>
<td>2.3</td>
<td>1.8</td>
<td>21.0 (Cumulative) 2.2 (Annualised)</td>
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</tbody>
</table>

The fund was launched following Oasis Crescent Global Medium Equity Balanced Fund’s ("OCGMEBF") merger with the fund on 11 December 2020. Returns in GBP, Net of Fees, Gross of Non Permissible Income of the OGM OCGMEF since inception to 31 December 2020. NPI for the 12 months to December 2020 was 0.01%. (Source: Oasis Research using Bloomberg & www.oecd.org: March 2012 – Dec 2020) Note: OECD Benchmark lags by 1 month.

### Annualised Returns

<table>
<thead>
<tr>
<th>Annualised Returns</th>
<th>% Growth 1 year</th>
<th>% Growth 3 year</th>
<th>% Growth 5 year</th>
<th>% Growth 7 year</th>
<th>Return Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>OGM Oasis Crescent Global Medium Equity Fund</td>
<td>0.9</td>
<td>2.1</td>
<td>5.3</td>
<td>6.0</td>
<td>6.2</td>
</tr>
<tr>
<td>OECD Inflation + 0.5%</td>
<td>1.8</td>
<td>2.4</td>
<td>2.4</td>
<td>2.2</td>
<td>2.2</td>
</tr>
</tbody>
</table>


### Asset Allocation

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>OGM OCGMEF %</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>50</td>
</tr>
<tr>
<td>Income</td>
<td>42</td>
</tr>
<tr>
<td>Property</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
</tr>
</tbody>
</table>

Asset Allocation of the OGM OCGMEF (31 December 2020) (Source: Oasis Research: December 2020)

Performance is indicative only and for the period from inception to October 2016, is based on the Class A (USD) Shares (Dist). It has been converted to GBP on a monthly basis using the closing GBP/USD exchange rate as published by Bloomberg. A pound sterling class was launched on 15 May 2012, and from November 2016 performance is based on the Class E (GBP) Shares (Dist). Past performance is not indicative of future returns.

GIPS compliant & verified

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**Fund Manager Comments**

The global economy is still facing significant challenges as it rebounds following the Q2 2020 collapse in economic activity at the height of the global COVID-19 lockdowns. On the positive side, the robust economic rebound which began in Q3 2020 continued into the final quarter of the year. Near-term, 2nd & 3rd wave COVID-19 infection surges are likely to hamper the recovery. However, broadbased vaccine rollout through 2021 is likely to increasingly underpin economic activity and sentiment as the year progresses. Global growth could even surprise on the upside this year as vaccine rollout combined with further monetary and fiscal stimulus boosts economic sentiment and leads to pent-up demand for consumption and investment goods. The IMF is now looking for Global GDP growth to expand 5.2% in 2021 after a -4.4% slump in 2020, with the US growing 3.1%, the Euro Area at 5.2% and China expanding a robust 8.2%. The election of Joe Biden as US President in early November provided a significant boost to global markets given the scenario of a US President committed to globalization and the rule of law. In early January 2021, the Democrats snatched the two Georgia Senate seats up for re-election from the Republicans, giving them control of the Senate. With Democrats now in control of both the House and the Senate, markets anticipate further fiscal stimulus which is providing a boost to the global reflation trade.

There are 2 key risks that the global economy faces in 2021. The first, is that vaccine rollout is delayed in some shape or form, either due to logistical complications or because public suspicion about the rapidly developed vaccine leads to a slow take-up. Another variation of this risk is that a genetic mutation in the virus renders current vaccines less effective and requires further research and development for a new vaccine. All of these virus-related risk scenarios would hamper the economic recovery as governments would have to resort in the interim to further lockdown measures to slow the rate of infection. The second key risk is financial in nature, namely that with a range of asset prices looking stretched relative to long-term fundamentals, that any market volatility leads to selling as investors try to lock-in profits, reinforcing a market downturn and ultimately hurting economic sentiment. However, the stated aim of global central banks to do ‘whatever it takes’ to keep markets stable, does suggest that markets will ultimately remain supported notwithstanding bouts of volatility.

Global equity markets continued their strong recovery with the positive Q2 and Q3 2020 performance being followed up by another solid performance in the final quarter of 2020. The MSCI World Index increased by 14.1% in Q4 2020 with the Financial and Energy sectors both increasing by more than 20% after lagging other sectors in the earlier stages of the recovery. The S&P 500 increased by 12.1%, the Nikkei by 18.5% and the FTSE100 by 10.9%. The MSCI Emerging Markets also recorded a continued recovery in Q4 2020 increasing by 19.6%. The massive support from fiscal and monetary policy is offsetting the current impact of COVID-19 but risks remain with regards to further waves of COVID-19 infection and potential delays in the vaccine rollout which would hamper the economic recovery as governments would have to resort to further lockdown measures to slow the rate of infection. In addition, the massive stimulus has resulted in equity market valuations being stretched relative to long-term fundamentals but the stated aim of global central banks to do ‘whatever it takes’ to keep markets stable, does suggest that markets will ultimately remain supported notwithstanding bouts of volatility.

This market volatility is ideal for active managers and the OGM Oasis Crescent Global Medium Equity Fund is well positioned due to its focus on the best quality companies with strong balance sheets and its high exposure to outperforming sectors including Technology, Telecommunications and Healthcare. We are also taking advantage of opportunities to pick additional high quality companies when they are trading at significant discounts to their intrinsic value. Our strong positioning is reflected in the portfolio quality and valuation characteristics of the OGM Oasis Crescent Global Medium Equity Fund. The Fund is invested in companies that are global leaders in their sectors, generate strong free cash flows and have superior management teams who are efficient capital allocators that pursue value enhancing opportunities. Oasis has successfully navigated turbulent economic cycles since its inception and with our strong focus on downside protection, we are confident that our portfolio is well positioned to provide attractive risk adjusted performance for our clients over the long-term.

Oasis Global Management Company (Ireland) Ltd.
Authorised by the Central Bank of Ireland and approved by the Financial Conduct Authority as the Authorised Corporate Director of the Fund.

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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 Authorised Corporate Director or “ACD”) on request. Portfolios are valued at 0800 daily using the previous day’s prices as at 2200 GMT. All necessary documentation must be received before 1400. 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 OGM Oasis Crescent Global Medium Equity Fund, a “Sub-Fund” of OGM Oasis Crescent Global Investment Funds (UK) ICVC (the “Fund”), Registration Number : IC030383, including any income accruals and less any permissible deductions from the Sub-Fund which may include but are not limited to audits 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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