OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INCOME FUND

4TH QUARTER 2023

Investment Manager	Adam Ebrahim	Max. Monthly Investment	R 500
Launch Date	30 September 2010	Max. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 3.1 billion
Fund Classification	South African Multi Asset-Flexible	Total ExpenseRatio	0.71%
Class	B	Distribution	0,4524 cents per unit

Investment Objective and Policy

The Oasis Crescent Income Fund is a Shari'ah compliant fund. The Oasis Crescent Income Fund is a specialist income portfolio. The primary objective is to provide income from the underlying investments. To achieve this objective, the portfolio consists of a combination of South African and global short-term, medium-term and long-term income generating securities permitted by the Collective Investment Schemes Control Act under Notice 90 of 2014.

The portfolio may also include participatory interests or other forms of participation in collective investment scheme portfolios where such collective investment scheme portfolios are generating periodic income flows. Where the aforementioned portfolios are operated in territories other than South Africa, participatory interests or other forms of participation in these portfolios will be included in the portfolio only where the regulatory environment and investor protection provided is of an international standard and is to the satisfaction of the manager and trustee. The Trustee ensures that the investment policy set out in the supplemental deed is carried out.

This document constitutes the minimum disclosure document and quarterly general investor's report

Cumulative Returns

Cumulative Performance	(May-Dec) 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Return Since Inception	
															Cum	Ann
Oasis Crescent Income Fund	3.6	7.0	6.6	8.3	7.0	9.9	4.5	5.8	8.4	7.1	7.1	6.7	3.9	8.8	149.5	6.9

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 December 2023 (Source: Oasis Research)

Annual returns for every year since inception are reported in this table and the highest and lowest annual returns are disclosed.

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	% Growth 10 years	Return Since Inception
						Annualised
Oasis Crescent Income Fund	8.8	6.4	6.7	6.8	6.9	6.9

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 December 2023 (Source: Oasis Research)

Annualised return represents the compound growth rate of the fund over the respective period and calculated in accordance with Global Investment Performance Standards.

Distribution

Distribution	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23
Oasis Crescent Income Fund	0.3672	0.6476	0.5671	0.4712	0.2443	0.8136	1.621361	1.562429	0.4402	0.401134	0.650188	0.4524

Distribution (cents per unit), of the Oasis Crescent Income Fund over the past 12 months. (Source: Oasis)

Investment Manager Commentary

A persistent feature of the South African economic landscape over the past year has been the record levels of electricity loadshedding the economy has had to endure, which has acted as a handbrake on the recovery in activity and employment. On a more positive note, persistent Level 6 loadshedding, which was prevalent over May and June last year, moved into the rear-view mirror in H2 2023. Moreover, loadshedding in general has become more intermittent during Q3 and Q4. In its October World Economic Outlook update, the International Monetary Fund (IMF) raised its South Africa GDP forecast for 2024 to 1.8% from 1.7% previously, marking a welcome acceleration from the anaemic 0.9% expected in 2023 as the negative impact of loadshedding abates. This still modest economic growth rate reflects ongoing structural headwinds such as electricity shortages, corruption, fiscal sustainability, SOE underperformance and rigid labour markets. Projected GDP growth at these rates will be insufficient over the long term to create enough jobs to absorb the new labour market entrants. This implies the unemployment rate will remain historically high outside of serious structural reform. Over the past 10 years, South Africa's economic growth has averaged 0.9% relative to population growth of 1.4% and global GDP growth of 3.1%.

On the positive side, in the face of widespread economic crisis, the government has been forced into undertaking significant structural reforms which should bear fruit. Most notably, in a huge step towards energy sector liberalisation, any private sector firm or municipality can now build their own electricity generative capacity with the option in the future of selling back into the national grid. Separately, much needed impetus on the transport logistics side could soon be injected by Transnet as it looks to concession its key logistic rail lines. Together with setting up a leasing company for rolling stock with a private sector partner, this could significantly reduce the barriers to entry on the rail concessionary. Looking ahead to the May 2024 general elections, much will depend on the incumbent government providing a stable macro-economic and policy framework as well as managing its geopolitical relations between the 'West' and the 'East' in order to encourage both the domestic and foreign private sectors to invest and create new job opportunities with confidence. Factors that could stimulate economic growth are: 1) Increased private sector electricity provision and an end to widespread loadshedding; 2) Any improvement in Transnet logistical bottlenecks; 3) Renewed rise in commodity export prices; 4) Onshoring boosted by supportive government policy; 5) Significant structural reform, especially in energy, telecoms and wage bargaining; 6) Renewed bureaucratic vigour and steps to tackle corruption; 7) Development of a vibrant oil & gas industry. Factors which could slow the SA economy further are: 1) Eskom load shedding; 2) Persistent Transnet underperformance; 3) No outright victor in May 2024 election leading to policy paralysis; 4) SA caught in a geopolitical vice between 'West' and 'East'; 4) Sharp correction in commodity exports prices; 5) Failure to address massive skills deficit; 6) Politically inspired unrest & looting; 7) Failure to rein in rampant corruption; 8) Labour unrest/strikes for above-inflation wage demands.

SA bonds continue to provide some of the highest real value amongst Emerging Market peers and remains very attractive. On a real-term basis, the SA 10 year bond provides a real yield of more than 5.0%, well above its long-term average of 3.5%. Moreover, foreign investors are significantly underweight local bonds relative to history. With global inflation moderating and underlying economic growth softening, Federal Reserve monetary policy has already 'pivoted' towards a less restrictive stance as it factors in some modest rate cuts in 2024. Against the backdrop of a weaker USD, this may trigger renewed fixed income portfolio inflows into Emerging Markets as risk sentiment improves. Domestically, structural reform, fiscal consolidation and success in tackling corruption could all trigger further buying by foreigners. In line with global moves, there was a welcome move lower in local bond yields during Q4 2023. In addition, the Medium Term Budget Policy Statement (MTBPS) released in November 2023 was also positive for the local bond market. Although disappointing tax revenues and overshooting spending are worrisome trends, the Treasury still took the necessary tough policy steps to limit the pressure on public borrowing by cutting baseline expenditure by R213bn and thereby reinforcing its fiscal credibility. The cuts in expenditure were achieved by reducing the expenditure of non-performing departments, lowering the Provincial allocations as well as drawing down on reserves. As a result, the increase in the consolidated fiscal deficit for FY2024 was limited to -4.6% of GDP from the -3.8% forecast at the February 2023 Budget. We continue to monitor our duration exposure carefully in our portfolios and look to take advantage of any mispricing of bond prices relative to their fundamentals.

Sources: Oasis Research, Bloomberg statistics, IMF World Economic Outlook, SARB

Risk and Reward Profile

Lower risk ←→ Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

The risk and reward indicator:
• The above risk number is based on the rate at which the value of the Fund has moved up and down in the past • The above indicator is based on historical data and may not be a reliable indication of the risk profile of the Fund • The risk and reward category shown is not guaranteed and may shift over time • The lowest category does not mean 'risk free'.

The Fund may also be exposed to risks which the risk number does not adequately capture. These may include:
• The value of stock market investments, and the income from them, will fluctuate. This will cause the Fund price to fall as well as rise and you may not get back the original amount you invested • Any investment in international companies means that currency exchange rate fluctuations will have an impact on the Fund • The Fund invests in a variety of geographic regions and countries. It is therefore exposed to the market sentiment of that specific geographic region or country. This level of diversification is appropriate to deliver on our objective to generate real returns at a lower volatility for our clients over the long term.

Fees and Charges*

Fee Type	Financial Advisor	Administrator	Investment Manager
Initial	No charge	No charge	No charge
Ongoing	The initial financial advisor fee is limited to 0.5%.	0%	0.5%

* Excluding VAT. No performance fees. A fixed fee of 0.5% per annum will be charged and is calculated and accrued daily based on the daily market value of the investment portfolio and paid to the investment manager on a monthly basis.

Total Expense Ratio

Class B of the portfolio has a Total Expense Ratio (TER) of 0.71% for the period from 1 October 2020 to 30 September 2023. 0.71% of the average Net Asset Value of the portfolio was 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 current TER cannot be regarded as an indication of future TERs. The ratio does not include transaction costs. Transaction cost was 0.00%.

Total Expense Ratio	0.71%	Service Fees	0.50%	Performance Fees	-	Other Costs	0.13%	VAT	0.08%

Disclaimer

This document is the Minimum Disclosure Document in terms of BN92 of 2014 of the Collective Investment Schemes Control Act, 2002 and also serves as a fund fact sheet. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future.

Different classes of units apply to some of the Oasis Funds, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available from the management company on request. Commission and incentives may be paid and if so, would be included in the overall costs. CIS are traded at ruling prices and forward pricing is used. CIS can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. No guarantee is provided with respect to capital or return.

Portfolios are valued at 15h00 daily. All necessary documentation must be received before 10h00. CIS are calculated on a net asset value basis which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio which may include brokerage, commissions, STT, auditor's fees, bank charges, trustee and custodian fees. CIS prices are available daily on www.oasiscrescent.com.

The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Oasis is a member of the Association for Savings and Investment SA. The above portfolio performance is calculated on a NAV to NAV basis and does not take initial fees into account. Income is reinvested on the ex dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Figures quoted are from Micropal and I Net Bridge for the period ending 31 December 2023 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

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 product is appropriate to the investment objectives, financial situation or needs of any individual or entity.

Oasis Crescent Management Company Ltd. is registered and approved in terms of the Collective Investment Schemes Control Act, 2002. Investment performance is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and the income is reinvested on the reinvestment date. The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. This Minimum Disclosure Document is published quarterly. Additional investment information (including brochures, application forms, annual and half-yearly reports) can be obtained free of charge from Oasis. Oasis Crescent Capital (Pty) Ltd. is the investment management company of the manager and is authorized under the Financial Advisory and Intermediary Services Act. 2002 (Act No.37 of 2002). Data are sourced from Oasis Research; I-Net Bridge (31 December 2023). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit www.oasiscrescent.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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