

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED HIGH EQUITY FUND OF FUNDS

3RD QUARTER 2023

| | | | |
|---------------------|---|----------------------------|-----------------------|
| Investment Manager | Adam Ebrahim | Min. Monthly Investment | R 500 |
| Launch Date | 1 April 2010 | Min. Lump - Sum Investment | R 2,000 |
| Risk Profile | Medium | Fund Size | R 183.8 million |
| Benchmark | CPI Rate + 3% | Total Expense Ratio | 1.87% |
| Fund Classification | South African Multi Asset – High Equity | Class | D |
| Distribution Period | Quarterly | Distribution | 0.0000 cents per unit |

Investment Objective and Policy

The Oasis Crescent Balanced High Equity Fund of Funds is an asset allocation prudential portfolio that maintains a relatively large holding in equity instruments. The objective is to provide a relatively high rate of capital growth, when compared to other asset allocation funds. The portfolio will also invest in property and bond (sukuk) instruments, which would allow for retirement funds to invest in this particular investment product.

The portfolio is based on a selection of underlying investments that comply with moral and ethical considerations, and satisfies the criteria for Shari'ah compliant investments. It is classified as multi-managed high-equity portfolio that is well diversified by asset class in accordance with prudential investment regulations. This Fund is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

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 | YTD Sept 2023 | Return Since Inception | |
|--|--------------|------|------|------|------|------|------|------|------|------|------|------|-------|---------------|------------------------|-----|
| | | | | | | | | | | | | | | | Cum | Ann |
| Oasis Crescent Balanced High Equity Fund of Funds* | 7.4 | 5.2 | 15.7 | 17.1 | 7.2 | 0.4 | 6.1 | 4.1 | 0.2 | 9.0 | 3.5 | 21.8 | (1.4) | 5.1 | 159.8 | 7.4 |
| CPI Rate** | 1.5 | 6.1 | 5.6 | 5.3 | 5.8 | 4.8 | 6.6 | 4.6 | 5.2 | 3.6 | 3.2 | 5.5 | 7.4 | 4.0 | 96.2 | 5.2 |

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

Annualised Returns

| Annualised Performance | % Growth 1 Year | % Growth 3 Years | % Growth 5 Years | % Growth 7 Years | % Growth 10 Years | Return Since Inception |
|--|-----------------|------------------|------------------|------------------|-------------------|------------------------|
| | | | | | | Annualised |
| Oasis Crescent Balanced High Equity Fund of Funds* | 10.5 | 8.6 | 6.1 | 6.0 | 5.9 | 7.4 |
| CPI Rate** | 4.8 | 5.8 | 4.9 | 4.9 | 5.1 | 5.2 |

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Balanced High Equity Fund of Funds since inception to 30 September 2023

(From the 4th quarter of 2016 the disclosure of performance changed from “gross of fees”, “gross of non permissible income” to “net of fees”, “gross of non permissible income”.)

(Source: Oasis Research using; I-Net Bridge)

**Note : CPI benchmark lags by 1 months. The benchmark for this fund is CPI Rate + 3%

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, has appeared to move into the rear-view mirror. Moreover, loadshedding in general has become more intermittent during August and September as Eskom has reduced the level of its planned maintenance while also over time mitigating the impact of collapsed stacks at the Kusile power station which had initially put three generation units of 2.4GW out of action. In its July World Economic Outlook update, the IMF raised its South Africa GDP forecast for 2023 from 0.1% to a still anaemic 0.3%, given expectations of ongoing headwinds from electricity loadshedding. Looking ahead, the IMF expects annual GDP growth of 1.7% in 2024 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 labor 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 could shortly 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.

The SA stock market remains attractive relative to Emerging Market peers and there is upside due to the low level of foreign holding of SA Equity and progress with the implementation of government reforms to facilitate investment in the energy and transport infrastructure. South African economic growth has underperformed over the past ten years due to electricity shortages, corruption, fiscal sustainability, state owned entity underperformance and rigid labour markets. However, the government and state owned entities are being forced to undertake significant structural reforms in the energy and transport sectors which are facilitating additional investment and over time will lead to improvements in productivity and efficiency. The South African bank sector has a prudent regulator and high levels of capital and we have not seen a significant impact from the distress in the bank sectors in the US and Europe. Companies in a number of sectors continue to face margin pressure due to not being able to pass on all the inflationary cost pressure to customers. A more volatile environment is suitable for the Oasis philosophy which is focused on selecting high quality companies that are priced below intrinsic value and this environment provides attractive opportunities for the implementation of our philosophy. As we move from a period of abundance in liquidity and monetary easing over the past 10 years to a period of monetary tightening, rising geo-political risk and higher volatility we enter an environment that perfectly suits the Oasis investment philosophy to take advantage of opportunities in the market. Your portfolio is focused on companies with market leadership, strong competitive advantages, sustainability, outstanding management, delivering high levels of profitability and cash flow and priced below intrinsic value.

SA bonds continue to provide some of the highest real value amongst Emerging Market peers and remains very attractive to foreign investors. On a real-term basis, the SA 10 year bond provides a real yield of 7.2%, well above its long-term average of 3.5%. Moreover, foreign investors are significantly underweight local bonds relative to history. With global inflation showing signs of moderating and underlying economic growth softening, Federal Reserve monetary policy next year could 'pivot' toward a less hawkish stance, triggering 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. During Q3 2023, the SA bond market came under pressure as worries over weak economic growth and disappointing tax revenues raised concerns over fiscal sustainability. The 10 year yield rose to above 12% as investors look ahead to the Medium-Term Budget Policy Statement later this year on 1st November 2023. While fiscal metrics are under pressure, we expect the Finance Minister to present a prudent medium-term budget which takes credible steps to constrain rising debt levels which should ease pressure on the domestic bond market.

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

Asset Allocation Split

| Asset Class | Weight % |
|---------------|------------|
| Equity SA | 36 |
| Equity Global | 31 |
| Income | 20 |
| Property | 13 |
| Total | 100 |

Asset Allocation Split of the
Oasis Crescent Balanced High Equity Fund of Funds
30 September 2023
(Source: Oasis Research)

Risk Analysis

| Risk Analysis | Sharpe | Sortino |
|---|--------|---------|
| | Ratio | Ratio |
| Oasis Crescent Balanced High Equity Fund of Funds | (0.19) | (0.26) |

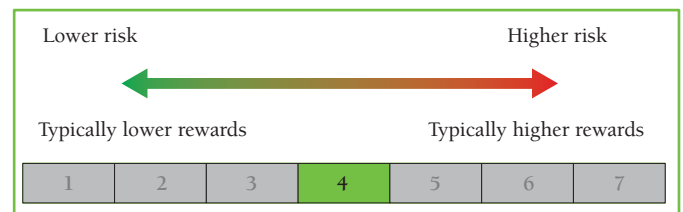
Calculated net of fees, gross of non permissible income since inception to 30 September 2023
(Source: Oasis Research using: I-Net Bridge)

Distribution

| Distribution | Dec-22 | Mar-23 | Jun-23 | Sept-23 |
|---|--------|--------|--------|---------|
| Oasis Crescent Balanced High Equity Fund of Funds | 3.0450 | 0.0000 | 1.5997 | 1,5997 |

Distribution (cents per unit), of the
Oasis Crescent Balanced High Equity
Fund of Funds over the past 4 quarters.
(Source: Oasis)

Risk and Reward Profile



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 | Maximum 3% deducted prior to each investment being made. Where ongoing fee is greater than 0.5% then initial fee is limited to 1.5%. | No charge | No charge |
| Ongoing | Maximum 1% per annum of the investment account. Where the initial fee is more than 1.5% then the maximum ongoing fee is 0.5%. | 0% | 1% to 3% Based on portfolio performance relative to benchmark |

* Excluding VAT.

Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 1.87% for the period from 1 July 2020 to 30 June 2023. 1.87% 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 0.02%.

| | | | | | | | | | |
|---------------------|-------|--------------|-------|------------------|-------|-------------|-------|-----|-------|
| Total Expense Ratio | 1.87% | Service Fees | 1.00% | Performance Fees | 0.12% | Other Costs | 0.52% | VAT | 0.23% |
|---------------------|-------|--------------|-------|------------------|-------|-------------|-------|-----|-------|

Class D: performance fees are payable in the case of outperformance of the underlying portfolio, relative to its benchmark. Performance is calculated for the portfolio, and individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The sharing ratio of the performance fee is 20% of the outperformance, and the total fees are capped at 3%. This fee 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.

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.oasisrescent.com. Class D: performance fees are payable in the case of outperformance of the underlying portfolio, relative to its benchmark. Performance is calculated for the portfolio, and individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The sharing ratio of the performance fee is 20% of the outperformance, and the total fees are capped at 3%. This fee 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. For a full disclosure on performance fees FAQs visit www.oasisrescent.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 30 September 2023 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

A fund of funds is a portfolio that invests in portfolios of CIS, which levy their own charges, which could result in a higher fee structure for these portfolios. 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 (30 September 2023). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit www.oasisrescent.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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