OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS BOND UNIT TRUST FUND

2ND QUARTER 2023

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R500
Launch Date	27 June 2002	Min Lump- Sum Invesment	R2000
Risk Profile	Medium	Fund Size	R 266.3 million
Benchmark	South African Interest Bearing Variable Term Portfolio	Total Expense Ratio	1.03%
		Class	D
Fund Classification	South African Interest Bearing Variable Term Bonds	Distribution	0.8473 cents per unit
Annualised Yield	8.86%	Distribution Period	Monthly

Investment Objective and Policy

The Oasis Bond Fund provides exposure to a selection of fixed interest instruments that have impeccable credit ratings. This would ensure that it is able to generate a steady stream of interest income at low level of risk. The portfolio is also diversified across fixed interest instruments that have different maturities to provide greater consistency in the rate of return (or yield) over time.

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

Cumulative Returns

Cumulative Performance	Jun-Dec 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD Jun 2023	Return Since Inception	
																							Cum	Ann
Oasis Bond Unit Trust Fund	10.0	15.0	13.6	9.0	5.0	5.9	13.8	4.9	12.0	9.0	14.1	1.9	8.1	(0.7)	13.4	10.3	7.6	9.0	7.6	8.5	3.4	1.2	468.9	8.6
South African Interest Bearing Variable Term Portfolio	11.2	17.2	14.5	10.5	5.5	4.0	16.1	(0.2)	13.8	8.5	15.3	1.1	9.0	(2.0)	12.8	10.1	6.2	8.5	7.6	9.4	3.6	1.1	468.7	8.6

Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust Fund since inception to 30 June 2023
(Source: Oasis Research; Morningstar Direct)
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 Bond Unit Trust Fund	6.7	6.7	6.7	7.3	7.0	8.6
South African Interest Bearing Variable Term Portfolio	6.0	7.3	6.6	7.0	6.8	8.6

Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust Fund since inception to 30 June 2023
(Source: Oasis Research; Morningstar Direct)
Annualised return represents the compound growth rate of the fund over the respective period and calculated in accordance with Global Investment Performance Standards.

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. In its April World Economic Outlook update, the IMF cut its South Africa GDP forecast for 2023 sharply from 1.2% to only 0.1%. Looking ahead, the IMF expects annual GDP growth of just 1.5% given 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. There is already a significant 2.5GW of small-scale, private sector renewable projects registered over Q1 2023 this year at NERSA, after 1.7GW last year. Meanwhile, there is up to 14.3GW of large scale private sector projects in budget quotation phase at Eskom which are looking to connect to the national grid. On top of this, household 'roof-top' solar, could be bringing in around 1.5GW per annum capacity after the government announced in the 2023 Budget SARS rebates of up to R15,000 per individual. Key global energy companies have also partnered up with large domestic corporates to provide renewable energy solutions. A case in point is the partnership between EDF Renewables (France) and Anglo American. 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) continued high commodity export prices; 3) onshoring boosted by supportive government policy; 4) significant structural reform, especially in energy, telecoms and wage bargaining; 5) renewed bureaucratic vigour and steps to tackle corruption; 6) development of a vibrant oil & gas industry. Factors which could slow the SA economy further are: 1) Eskom load shedding; 2) Transnet underperformance; 3) SA caught in a geopolitical vice; 4) worsening geopolitical tensions; 5) sharp correction in commodity exports prices; 6) failure to address massive skills deficit; 7) politically inspired unrest & looting; 8) failure to rein in rampant corruption; 9) 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 to foreign investors. On a real-term basis, the SA 10 year bond provides a real yield of 5.3%, well above its long-term average of 3.5%. Moreover, foreign investors are currently significantly underweight local bonds relative to history. With global inflation showing signs of moderating and underlying economic growth moderating, Federal Reserve monetary policy could later this year '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. The SA bond market exhibited significant volatility over Q2 2023 as investors looked to price in a worst case outcome for South Africa in terms of US sanctions risk and electricity loadshedding but then subsequently had to recalibrate. With concerns during May that Level 6 outages could quickly escalate to Level 8 or worse as winter progressed, the Rand ultimately weakened 5% over the 2nd half of May. However, this selloff had mostly retraced in early June as the South African authorities managed to contain concerns over sanctions and the reduced incidence of loadshedding due to reduced plant failure together with moderating demand which potentially reflected private sector uptake of renewable own generation provided an important boost to sentiment with the Rand rallying 7% over the first half of June. The 10 year SAGB bond yield fell -70bps from its end May peak of 11.35% to 10.50% by end June. Together with signs that core inflation was in the process of peaking over 2Q 2023, investors are looking toward a near-term peak in the local interest rate cycle, given very weak demand should contain price and wage inflation pressures.

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

Distribution

Distribution	Jul-22	Aug-22	Sept-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Oasis Bond Unit Trust Fund	0.8323	0.8027	0.7856	0.8191	0.8115	0.8284	0.8502	0.7670	0.8460	0.8131	0.8109	0.8473

Distribution (cents per unit), of the Oasis Bond Unit Trust Fund over the past 12 months.
(Source: Oasis)

Risk Analysis

	Sharpe Ratio	Sortino Ratio
Oasis Bond Unit Trust Fund	(0.06)	(0.08)
South African Interest Bearing Variable Term Portfolio	(0.05)	(0.06)

Calculated net of fees
since inception to 30 June 2023
(Source: Oasis Research; Morningstar Direct)

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	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 1.03% for the period from 1 April 2020 to 31 March 2023. 1.03% 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	1.03%	Service Fees	0.63%	Performance Fees	0.24%	Other Costs	0.02%	VAT	0.13%

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.oasiscrescent.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.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 30 June 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 Asset Management 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; Morningstar Direct (30 June 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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