OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS BALANCED UNIT TRUST FUND

4TH QUARTER 2023

Investment Manager	Adam Ebrahim	Max. Monthly Investment	R 500
Launch Date	12 March 2001	Max. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 538.6 million
Benchmark	CPI Rate + 2%	Total Expense Ratio	2.47%
Fund Classification	South African Multi Asset-High Equity	Class	A
Distribution Period	Quarterly	Distribution	5.6473 cents per unit

Investment Objective and Policy

The investment objective of the Oasis Balanced Unit Trust Fund is to seek moderate capital appreciation and income growth for investors. To achieve this objective, the portfolio will be well diversified by asset class in accordance with the existing prudential investment regulation. The securities that will normally be included in the portfolio will consist of equity and bond securities listed on recognised stock exchanges and assets in liquid form, all to be acquired at fair market prices.

The portfolio may also include participatory interests of other form of participation in collective investment schemes or other similar schemes. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that of South Africa. The portfolio will have a high equity exposure commensurate with that typically displayed by a multi asset high equity portfolio in accordance with the ASISA Fund Classification Standard for South African Regulated Collective Investment Portfolios.

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

Cumulative Returns

Cumulative Performance	Mar-Dec 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Return Since Inception	
																								Cum	Ann
Oasis Balanced Unit Trust Fund*	30.7	16.7	19.8	27.7	26.6	32.1	15.8	(13.5)	14.3	9.8	5.8	16.9	18.5	9.5	3.7	0.9	3.4	(0.8)	7.6	0.8	21.5	(0.2)	10.0	1,122.8	11.6
CPI Rate**	2.8	12.8	0.4	3.7	3.3	5.4	8.5	10.6	5.8	3.6	6.1	5.6	5.3	5.8	4.8	6.6	4.6	5.2	3.6	3.2	5.5	7.4	5.5	239.2	5.5

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	% Growth 15 years	% Growth 20 years	Return Since Inception Annualised
Oasis Balanced Unit Trust Fund*	10.0	10.1	7.7	5.8	5.5	7.9	10.0	11.6
CPI Rate**	5.5	6.1	5.0	5.0	5.2	5.2	5.5	5.5

***Performance (% returns) in Rand, net of fees of the Oasis Balanced Unit Trust Fund since inception to 31 December 2023**
(Source: Oasis Research; I-Net Bridge)
(From the 4th quarter of 2016 the disclosure of performance changed from "gross of fees" to "net of fees".)
****Note: CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate + 2%**

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

In its October World Economic Outlook (WEO) update, the International Monetary Fund (IMF) acknowledged that global economic growth had slowed over the course of 2023 where it expected GDP growth of just 2.9% after 3.5% in 2022. This year, the IMF expects little change with the global economy expanding only 3.0%. However, the IMF also paid tribute to the remarkable resilience of the global economy which has, so far, managed to shrug off the unprecedented monetary tightening by the world's key central banks over 2022/23 as well as the cost of living crisis, ongoing war in Ukraine and a worsening geopolitical outlook in the Middle East. Part of the explanation for the unexpected resilience is that services activity outperformed manufacturing in many advanced economies. Meanwhile, emerging market economies outside of China tended to outperform advanced economies given they had less of a need to aggressively tighten monetary policy. Looking ahead, the post-pandemic recovery in advanced economy service sectors has mostly run its course which suggests that economic growth is likely to remain subdued. Meanwhile, the transmission of monetary policy across countries is uneven and will contribute to growing divergences.

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.

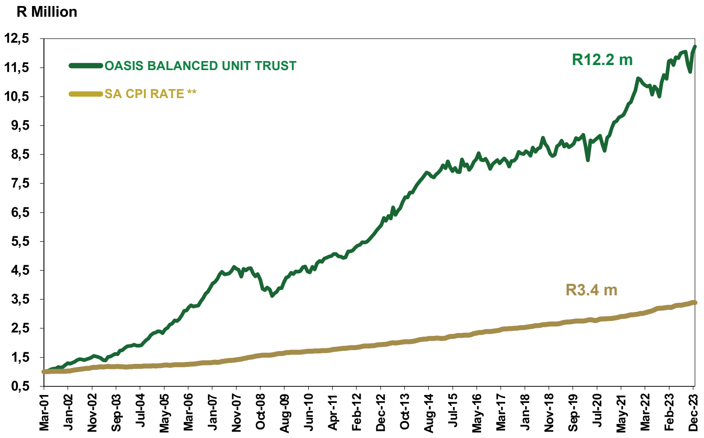
In 2023 we saw increased volatility in global equity markets due to significant monetary tightening and rising geopolitical tension. The Technology Sector outperformed over the past year and has been a key driver of the strong performance of the Nasdaq relative to the S&P500 and MSCI World Index. We expect volatility to continue as inflation may not continue to fall back to central bank targets as smoothly as expected and expectations for the beginning of cuts in central bank policy rates starting early this year could prove to be unfounded and lead to volatility in markets. In addition, geopolitical risks could lead to upside pressure on oil prices which in turn could lead to more generalised inflation pressures if such a rise proves persistent. This more volatile environment is suitable for the Oasis philosophy and your portfolio is well positioned with a focus on companies with market leadership, strong competitive advantages, sustainability, outstanding management, delivering high levels of profitability and cash flow and priced below intrinsic value.

During 2023 the Resource sector has underperformed and despite a solid performance from the Industrial and Financial Sector, the South African equity market lagged relative to the MSCI World Index and the MSCI Emerging Market Index. The South African economy has been hampered by record levels of electricity loadshedding during 2023 which has impacted the local operations of all companies but there were improvements in the availability of electricity during the second half of 2023. The pressure on the economy from the underperformance of the state owned energy and transport infrastructure has forced government into undertaking significant structural reform towards liberalisation of the energy sector and progress in Transnet reducing the barriers to entry on the rail concessionary. The South African equity market remains attractive relative to Emerging Market peers and there is upside due to the low level of foreign holding of SA Equity as well as the momentum that is picking up with the implementation of government reforms to facilitate investment in the energy and transport sectors.

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

Investment Performance



(Source: Oasis Research; I-Net Bridge)

R1m invested at inception would be worth R12.2 m at present.
**Note: CPI benchmark lags by 1 month.
The benchmark for this fund is CPI Rate + 2%

Asset Allocation Split

Asset Class	Weight %
Income	31
Equity SA	30
Equity Global	29
Property	10
Total	100

Asset Allocation Split of the Oasis Balanced Unit Trust Fund
31 December 2023
(Source: Oasis Research)

Risk Analysis

Risk Analysis	Sharpe Ratio	Sortino Ratio
Oasis Balanced Unit Trust Fund	0.27	0.41

Calculated net of fees of the Oasis Balanced Unit Trust Fund since inception to 31 December 2023
(Source: Oasis Research; I-Net Bridge)
(From the 4th quarter of 2016 the disclosure of performance changed from "gross of fees" to "net of fees".)

Distribution

Distribution	Mar-23	Jun-23	Sept-23	Dec-23
Oasis Balanced Unit Trust Fund	2.1358	7.6528	3.4969	5.6473

Distribution (cents per unit), of the Oasis Balanced Unit Trust Fund over the past 4 quarters.
(Source: Oasis)

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	No charge	1.5%	Max of 2% if the portfolio performance exceeds the benchmark

* Excluding VAT.

Total Expense Ratio

Class A of the portfolio has a Total Expense Ratio (TER) of 2.47% for the period from 1 October 2020 to 30 September 2023. This implies that 2.47% 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 0.14%.

Total Expense Ratio	2.47%	Service Fees	1.52%	Performance Fees	0.18	Other Cost	0.51%	VAT	0.26%

Class A: 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 A: 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. 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 a registered and an approved Manager in terms of the Collective Investment Schemes Control Act, 2002, and is the manager of this fund. Investment performance is for illustrative purposes only and in 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 according 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 the Manager. 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 using 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

Product Provider:
Oasis Crescent Management Company Ltd.
Oasis House, 96 Upper Roodebloem Road
University Estate, Cape Town 7925
South Africa
Tel: +27 21 413 7860 Fax: +27 21 413 7900
Oasis Share Call Helpline: 0860 100 786
Email : info@oasiscrescent.com
www.oasiscrescent.com

Investment Company:
Oasis Crescent Capital (Pty) Ltd.
Oasis House, 96 Upper Roodebloem Road
University Estate, Cape Town 7925
South Africa
Tel: +27 21 413 7860 Fax: +27 21 413 7900
Oasis Share Call Helpline: 0860 100 786
Email : info@oasiscrescent.com
www.oasiscrescent.com

Custodian:
The Standard Bank of South Africa Limited
Standard Bank Trustee Services
Corporate and Investment Banking
20th Floor, Main Tower
Standard Bank Centre
Heerengracht
Cape Town
8000

Complaints:
Oasis Ombudsman
Postal Address : PO Box 1217
Cape Town
8000
Telephone: 021 413 7860
Email : ombudsman@za.oasiscrescent.com

The Financial Services Providers Ombudsman
Postal Address : PO Box 74571
Lynnwood Ridge
0040
Toll Free : 0860 324 766
Email : info@faisombud.co.za