

# OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

## OASIS COLLECTIVE INVESTMENT SCHEME

### KEY INVESTOR INFORMATION

#### OASIS CRESCENT INTERNATIONAL FEEDER FUND

#### 4TH QUARTER 2023

Investment Manager	Adam Ebrahim	Max. Monthly Investment	R 500
Launch Date	28 September 2001	Max. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 1.8 Billion
Benchmark	MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI)	Total Expense Ratio	1.68%
Fund Classification	South African Multi Asset – High Equity	Class	B
Distribution Period	Semi-annual	Distribution	0.0000 cents per unit

#### Investment Objective and Policy

The Oasis Crescent International Feeder Fund is a Shari'ah compliant rand denominated global general equity fund that invests in the OGM Oasis Crescent Global Equity Fund. Hence, the assets of the portfolio are largely held by the offshore fund, which invests in various global equity instruments that are listed on international stock exchanges. The primary objective of this investment product is to achieve medium to long-term growth in US dollars.

The OGM Oasis Crescent Global Equity Fund is a top-performing Shari'ah compliant global mutual fund that forms part of the Oasis Group's global product range. OGM Oasis Crescent Global Equity Fund is a sub fund of OGM Oasis Crescent Global Investment Funds (UK) ICVC, managed by Oasis Crescent Wealth (UK) Ltd. Authorised and approved by the Financial Conduct Authority as the Authorised Corporate Director of the Fund.

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

## Cumulative Returns

Cumulative Performance	(Oct-Dec) 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oasis Crescent International Feeder Fund	40.7	(22.6)	2.2	(1.0)	22.8	37.4	4.9	(15.1)	4.1	(5.9)	15.4	14.3	52.8
Benchmark	48.4	(44.2)	(4.1)	(7.4)	20.1	29.1	11.3	(14.2)	(1.6)	(3.2)	11.9	13.0	38.6

Cumulative Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Return Since Inception	
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Oasis Crescent International Feeder Fund	16.4	29.8	(9.3)	(0.1)	4.1	17.7	12.2	23.8	(7.8)	17.2	724.2	9.9
Benchmark	12.1	28.9	(7.3)	9.6	3.8	19.7	17.3	28.0	(7.4)	33.0	511.8	8.5

The Underlying Global Fund was launched following Oasis Crescent Global Equity Fund's ("OCGEF") merger with the Fund on 11 December 2020.

The performance of OCGEF was assessed against the Average Shari'ah Global Equity Peer Group (the "Original Benchmark"). Performance is therefore shown against the Original Benchmark until 11 December 2020 and against the new benchmark, the MSCI ACWI Islamic USD Net Total Return Index, subsequently.

## Annualised Returns

Annualised Performance	% 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 Crescent International Feeder Fund	17.2	10.2	12.1	9.1	9.7	11.3	10.5
Benchmark	33.0	16.4	17.2	14.1	12.9	12.2	10.8	8.5

\*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Feeder Fund since inception to 31 December 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; 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.

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## Investment Manager Commentary

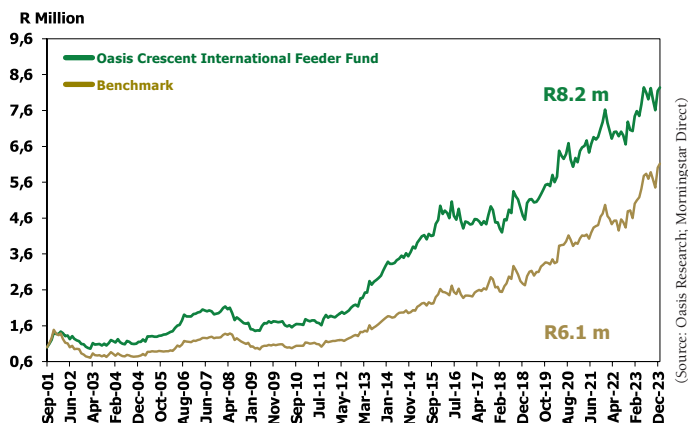
In its October World Economic Outlook (WEO) update, the International Monetary Fund (IMF) acknowledged that global economic growth had slowed over the course of 2023 where it expected GDP growth of just 2.9% after 3.5% in 2022. This year, the IMF expects little change with the global economy expanding 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. Those countries where households are exposed to adjustable rate mortgages like the UK are likely to underperform countries like the US which have long-term rate fixes. In addition, households in the US have also been cushioned by accumulated savings. With global trade under pressure, manufacturing powerhouses like Germany and China have tended to underperform more service based economies.

The outlook for China remains a critical piece in the global economic puzzle. The puncturing of the real estate bubble in China is a big challenge for local and global growth outcomes as well as commodity markets. The Chinese authorities have already introduced supportive monetary policy steps, while western economies have so far signalled monetary policy will remain restrictive until there is more convincing evidence that inflation is returning to the 2% targets. Looking ahead in 2024, there are two main economic risks to sustainable economic growth. The first is that the advanced economies simply may not have seen the full impact of the most rapid interest rate hike cycle since the 1980s which led the Federal Reserve to increase the Funds Rate from 0.0% to 5.50% in the space of just 16 months. The impact on economic growth and credit extension is only just becoming apparent given the long impact lags from monetary policy. Secondly, inflation may not continue to fall back to central bank targets as smoothly as expected against the backdrop of tight labour markets and expansive fiscal policy, especially in the US. As a result, 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. Factors that could boost global growth are: 1) Start of global interest rate cut cycle; 2) Lower energy prices; 3) Renewed fiscal policy support for infrastructure development and reindustrialisation in the West; 4) Cessation of war in Ukraine; and 5) Technology led improvement in productivity. Factors that could constrain global growth are: 1) Renewed cost push inflation (eg. higher global oil prices) which leads to resumption of monetary policy tightening; 2) Worsening financial sector volatility and tightening of credit availability; 3) Disorderly unwind of Chinese property market; 4) Significant unwinding of advanced economy housing markets; and 5) Disruption from technology on labour markets, especially AI.

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. We have moved from a period of abundance in liquidity and monetary easing over the past ten years to an environment of tighter liquidity, rising geo-political risk and higher volatility. 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. Your portfolio has a high exposure to sectors with positive secular drivers with the three largest sectors being Information Technology, Healthcare and Communication Services.

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

## Investment Performance



R1m invested at inception would be worth R8.2m at present.

## Risk Analysis

Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent International Feeder Fund	0.02	0.04
Benchmark	0.09	0.14

Calculated net of fees, gross of non permissible income since inception to 31 December 2023  
(Source: Oasis Research, Morningstar Direct)

## Distribution

Distribution	Sept-23	Dec-23
Oasis Crescent International Feeder Fund	3.6986	0.0000

Distribution (cents per unit), of the Oasis Crescent International Feeder Fund over the past two semi-annual periods.  
(Source: Oasis)

## 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 B of the portfolio has a Total Expense Ratio (TER) of 1.68% for the period from 1 October 2020 to 30 September 2023. 1.68% 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	1.68%	Service Fees	-	Performance Fees	-	Other Costs	1.68%	VAT	0.00%
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Class B: 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.

## Geographic Split

Region	OCGEF %	MSCI ACWI %
USA	64	60
ROW	14	16
EUROPE	12	16
UK	8	4
JAPAN	2	4
Total	100	100

Geographical Split of the Oasis Crescent International Feeder Fund and MSCI ACWI (31 December 2023).

(Source: Oasis Research, Bloomberg)

## Sector Split

Sector	OCGEF %	MSCI ACWI %
Health Care	19	12
Information Technology	19	36
Communication Services	17	1
Materials	14	12
Energy	10	14
Consumer Discretionary	6	7
Industrials	6	9
Consumer Staples	4	5
Real Estate	3	2
Financials	2	1
Utilities	0	1
Total	100	100

Sector split of the Oasis Crescent International Feeder Fund.  
31 December 2023 (Source: Oasis Research, Bloomberg)

## 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.oasiscrest.com](http://www.oasiscrest.com). Class B: 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.oasiscrest.com](http://www.oasiscrest.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.

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 (31 December 2023). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit [www.oasiscrest.com](http://www.oasiscrest.com).

GIPS compliant & verified

## PROTECTING AND GROWING YOUR WEALTH

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