

# OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

## OASIS COLLECTIVE INVESTMENT SCHEME

### KEY INVESTOR INFORMATION

#### OASIS CRESCENT INTERNATIONAL FEEDER FUND

#### 1ST QUARTER 2023

|                     |  |                            |                       |
|---------------------|--|----------------------------|-----------------------|
| Investment Manager  | Adam Ebrahim   | Min. Monthly Investment    | R 500                 |
| Launch Date         | 28 September 2001  | Min. Lump - Sum Investment | R 2,000               |
| Risk Profile        | Medium to High   | Fund Size                  | R 1.9 billion         |
| Benchmark           | MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI) | Total Expense Ratio        | 1.69%                 |
|                     |  | Distribution               | 3.2700 cents per unit |
| Class               | D  | Distribution Period        | Semi - Annual         |
| Fund Classification | Global Equity-General                                    |                            |                       |

#### 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 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 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. Oasis Crescent Global Equity Fund is a sub fund of Oasis Crescent 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 | 2014 | 2015 | 2016  | 2017  | 2018 | 2019 | 2020 | 2021 | 2022  | YTD Mar 2023 | Return Since Inception |     |
|--|---------------|--------|-------|-------|------|------|------|--------|-------|-------|------|------|------|------|------|-------|-------|------|------|------|------|-------|--------------|------------------------|-----|
|  |               |        |       |       |      |      |      |        |       |       |      |      |      |      |      |       |       |      |      |      |      |       |              | Cum                    | Ann |
| Oasis Crescent International Feeder Fund | 40.7          | (22.6) | 2.2   | (1.0) | 22.8 | 37.4 | 4.9  | (15.1) | 4.2   | (6.5) | 14.5 | 13.0 | 52.1 | 16.4 | 29.8 | (9.3) | (0.1) | 4.1  | 17.7 | 12.2 | 23.8 | (7.8) | 5.9          | 623.4                  | 9.6 |
| 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 | 12.1 | 28.9 | (7.3) | 9.4   | 3.8  | 19.7 | 17.3 | 28.0 | (7.4) | 12.6         | 417.9                  | 7.9 |

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

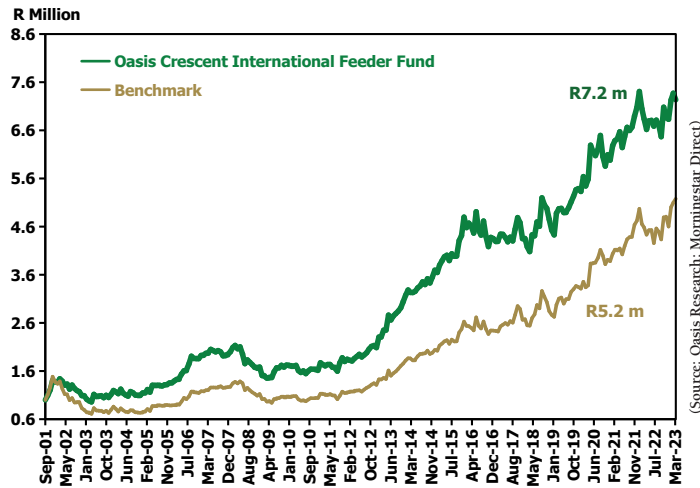
| Annualised Returns                       | % Growth 1 year | % Growth 3 years | % Growth 5 years | % Growth 7 years | % Growth 10 years | Return Since Inception |
|--|-----------------|------------------|------------------|------------------|-------------------|------------------------|
|  |                 |                  |                  |                  |                   | Annualised             |
| Oasis Crescent International Feeder Fund | 9.3             | 9.0              | 12.1             | 6.7              | 11.4              | 9.6                    |
| Benchmark                                | 16.9            | 15.3             | 15.3             | 11.0             | 13.5              | 7.9                    |

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



R1m invested at inception would be worth R7.2m at present.

## Investment Manager Commentary

Despite numerous headwinds to global growth, resilient consumer spending supported by savings drawdowns and tight labour markets in advanced economies combined with the reopening of China in late 2022 helped to stabilise the global economic outlook. In its January 2023 World Economic Outlook (WEO) release, the International Monetary Fund forecast that global GDP growth would slow to 2.9% in 2023 after an estimated 3.2% gain in 2022, before rising to 3.1% in 2024. Both the IMF's 2023 and 2024 GDP forecasts were raised by 0.2 percentage points, which reflects the positive surprises on incoming activity data over the second half of the last year relative to more downbeat expectations. Signs that global energy and food prices peaked in Q3 2022 are translating into lower inflation readings. Oil prices have fallen back roughly 30% since the \$120/bbl average levels recorded in mid-2022. CBOT wheat future price have declined some 35% since March 2022 high of \$1,425 as partial grain exports from Ukraine resumed. Notably, disruptions to global supply chains have dissipated, with measures of shipping container costs plunging back to pre-COVID levels in recent months. In the US, for instance, headline inflation fell to a 17 month low of 6.0% in February this year, having peaked at a 40 year high of 9.1% in June 2022. The surprise 1.0mn barrel per day oil production cut by OPEC in late March has provided a timely reminder that inflation could remain 'sticky', above levels central banks are comfortable with.

Confirmation of a peak in the interest rate cycle could act as a major boost to economic and financial sentiment. The most rapid interest hike cycle since the 1980s has seen the Federal Reserve increase the Funds Rate from 0.0% to 5.0% in the space of just 13 months. The impact on economic growth and credit extension is only just becoming apparent given the long impact lags from monetary policy. Sign of acute bank sector distress in US and Europe were evident in March. The collapse of Silicon Valley Bank was the largest US bank to fold since Washington Mutual in 2008. In Europe, the Swiss giant Credit Suisse was taken over by UBS after it too faced a major liquidity squeeze. Central banks remain between a rock and a hard place. In order to ensure that inflation returns to target over the medium term whilst also preventing inflation expectations from becoming unanchored and feeding into elevated wage settlements requires keeping policy rates at levels which most economies in the world have become unaccustomed to over the past decade. However, tight monetary policy comes at a cost, slowing economic activity, weakening job creation, increasing the cost of borrowing and contributing to financial market volatility. Factors that could boost global growth are: 1) peak in the global interest rate cycle and renewed monetary & fiscal policy support, including re-industrialisation in the West; 2) cessation of war in Ukraine; 3) significant increase in OPEC oil production lowering oil prices; Factors that could constrain global growth are: 1) worsening financial sector volatility and tightening of credit availability; 2) significant unwinding of advanced economy housing markets; 3) increased geopolitical tensions, especially in Asia Pacific; 4) continued monetary policy tightening given resurgence of global inflation; 5) new pandemic, such as an outbreak of human-human avian flu or simply a more transmissible variant of Covid-19.

Over the first quarter of 2023 we have seen increased volatility in Global equity markets due to distress in the banking sector in the US and Europe which has been driven by unrealised losses on bond portfolios held by banks following the rapid increase in interest rates over the past year. 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 ten 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.

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

| Geographic Split |         |             |
|------------------|---------|-------------|
| Region           | OCGEF % | MSCI ACWI % |
| USA              | 66      | 62          |
| ROW              | 13      | 14          |
| EUROPE           | 12      | 16          |
| UK               | 6       | 4           |
| JAPAN            | 3       | 4           |
| Total            | 100     | 100         |

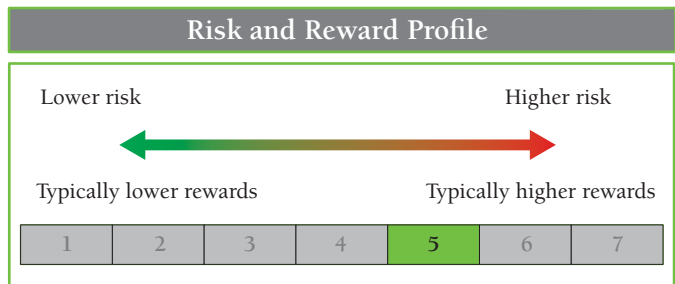
Geographic split of the Oasis Crescent International Feeder Fund and MSCI ACWI (31 March 2023). (Source: Oasis Research; Bloomberg; March 2023)

| Sector Split           |         |             |
|------------------------|---------|-------------|
| Sector                 | OCGEF % | MSCI ACWI % |
| Information Technology | 24      | 29          |
| Communication Services | 20      | 1           |
| Health Care            | 20      | 15          |
| Materials              | 11      | 13          |
| Energy                 | 10      | 15          |
| Consumer Discretionary | 7       | 7           |
| Consumer Staples       | 5       | 6           |
| Industrials            | 2       | 9           |
| Real Estates           | 1       | 2           |
| Financials             | 0       | 1           |
| Utilities              | 0       | 2           |
| Total                  | 100     | 100         |

Sectoral split of the Oasis Crescent International Feeder Fund and MSCI ACWI (31 March 2023) (Source: Oasis Research; Bloomberg; March 2023)

| Risk Analysis                            |        |         |
|--|--------|---------|
| Risk Analysis                            | Sharpe | Sortino |
|  | Ratio  | Ratio   |
| Oasis Crescent International Feeder Fund | 0.10   | 0.16    |
| Benchmark                                | 0.01   | 0.01    |

Calculated net of fees, gross of non permissible income of the Oasis Crescent International Feeder Fund since inception to 31 March 2023 (Source: Oasis Research; Morningstar Direct)



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.

| Distribution                             |         |        |
|--|---------|--------|
| Distribution                             | Sept-22 | Mar-23 |
| Oasis Crescent International Feeder Fund | 1.5882  | 3.2700 |

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 the initial financial advisor fee is greater than 1.5% then the ongoing financial advisor fee is limited to 0.5%. | No charge     | No charge          |
| Ongoing  | Maximum 1% per annum of the investment account. Where the ongoing financial advisor fee is greater than 0.5% then the initial financial advisor fee is limited to 1.5%.          | 0%            | 0%                 |

\* Excluding VAT. No performance fees.

### Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 1.69% for the period from 1 January 2020 to 31 December 2022. 1.69% 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 | 1.69% | Service Fees | - | Performance Fees | - | Other Costs | 1.69% | VAT | 0.00% |
|---------------------|-------|--------------|---|------------------|---|-------------|-------|-----|-------|

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. Note that while the manager is able to charge performance fees, no such fee is charged at this time. Should the manager decide to charge a performance fee at any time in the future, this will be communicated to investors in accordance with prevailing rules and regulations.

## 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).

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 March 2023 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

A feeder fund, that a feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. 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; Morningstar Direct (31 March 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

### 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@oasiscrest.com](mailto:info@oasiscrest.com)  
[www.oasiscrest.com](http://www.oasiscrest.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.oasiscrest.com](mailto:ombudsman@za.oasiscrest.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@oasiscrest.com](mailto:info@oasiscrest.com)  
[www.oasiscrest.com](http://www.oasiscrest.com)

### The Financial Services Providers

#### Ombudsman

Postal Address : PO Box 74571  
Lynnwood Ridge  
0040  
Toll Free : 0860 324 766  
Email : [info@faisombud.co.za](mailto:info@faisombud.co.za)