OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS BOND UNIT TRUST FUND

1ST 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 269.3 million
Benchmark	South African Interest Bearing Variable Term Portfolio	Total Expense Ratio	0.97%
		Class	D
Fund Classification	South African Interest Bearing Variable Term Bonds	Distribution	0.8460 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 Mar 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	2.8	477.6	8.8
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	2.6	477.1	8.8

Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust Fund since inception to 31 March 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	4.4	10.1	6.6	8.2	7.0	8.8
South African Interest Bearing Variable Term Portfolio	4.6	10.8	6.3	7.9	6.7	8.8

Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust 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 Manager Commentary

South Africa has endured a sluggish 10 years with economic growth averaging 0.9% relative to population growth of 1.4% and global GDP growth of 3.1%. Structural headwinds are likely to persist in the short to medium-term. These include electricity shortages, corruption, fiscal sustainability, SOE underperformance, rigid labour markets and, until quite recently, a lack of structural reform. 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. However, markets may be under-estimating South Africa's near and medium-term growth. Firstly, in the face of widespread economic crisis, the government has been forced into undertaking significant structural reforms. 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 1.0GW of small-scale, private sector renewable projects registered over January and February 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. This excludes the capacity that is coming through Bid Windows 5 - 7 from the REIPPP (circa, another 5GW of capacity). 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. Separately, Transnet is looking to concession its key logistic rail lines together with setting up a leasing company for rolling stock with a private sector partner to reduce the barriers to entry on the rail concessionary. Secondly, a sustained commodity upcycle could continue to provide support for fiscal revenues, the current account and the Rand via a positive terms of trade effect. Finally, consumer and corporate balance sheets are in a relatively healthy position compared to the previous global down cycle during the Global Financial Crisis in 2008/09.

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 4.3%, 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 weakening, Federal Reserve monetary policy 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. The 2023 Budget in February was positive for the bond market as National Treasury provided debt relief of R284bn to Eskom, substantially reducing credit risk to the sovereign from the insolvent State Owned Entity. While gross national debt rose an average 3ppt of GDP over the medium-term, and now expected to peak 3 years later at 73.6% in FY25, the budget deficit metrics remained on track, mostly unchanged from the Medium Term Budget Policy Statement (MTBPS) and are expected to fall from -4.2% in FY22 to -3.2% in FY25. National Treasury projects that South Africa achieved a primary surplus, excluding interest payments, of +0.1% of GDP in FY22. Due to Eskom debt relief, long term debt issuance was increased by R182bn over the 3 years to FY2025. Longer term debt sustainability issues still remain, particularly if terms of trade and commodity prices weaken over coming years and given relentless pressure on the fiscus for increased social spending amid a weak economic growth outlook. National Treasury will be issuing an average R372.9bn or 5.4% of GDP of new long-term debt per annum over the coming 3 years. Public sector wages remains a major fiscal risk. At the end of the day, only structural reform which materially lifts the trend rate of economic growth can surmount longer-term debt sustainability risks.

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

Distribution

Distribution	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sept-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Oasis Bond Unit Trust Fund	0.7763	0.7987	0.7778	0.8323	0.8027	0.7856	0.8191	0.8115	0.8284	0.8502	0.7670	0.8460

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	(0.03)	(0.04)
South African Interest Bearing Variable Term Portfolio	(0.02)	(0.02)

Calculated net of fees
since inception to 31 March 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 0.97% for the period from 1 January 2020 to 31 December 2022. 0.97% 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	0.97%	Service Fees	0.63%	Performance Fees	0.19%	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 31 March 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 (31 March 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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