

# OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

## OASIS COLLECTIVE INVESTMENT SCHEME

### KEY INVESTOR INFORMATION

#### OASIS CRESCENT INTERNATIONAL FEEDER FUND

#### 3RD 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        | Medium to High   | Fund Size                  | R 1.8 Billion        |
| Benchmark           | MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI) | Total Expense Ratio        | 2.25%                |
|                     |  | Class                      | A                    |
| Fund Classification | Global Equity-General                                    | Distribution               | 1.5267 cent per unit |
|                     |  | Distribution Period        | Semi - Annual        |

#### 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 Sept 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   | (5.9) | 15.5 | 14.1 | 51.7 | 15.8 | 29.1 | (9.8) | (0.6) | 3.5  | 17.1 | 11.6 | 23.1 | (8.3) | 12.0          | 642.0                  | 9.5 |
| 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) | 23.7          | 468.9                  | 8.2 |

Annual returns for every year since inception are reported in this table and the highest and lowest annual returns are disclosed.

## Annualised Returns

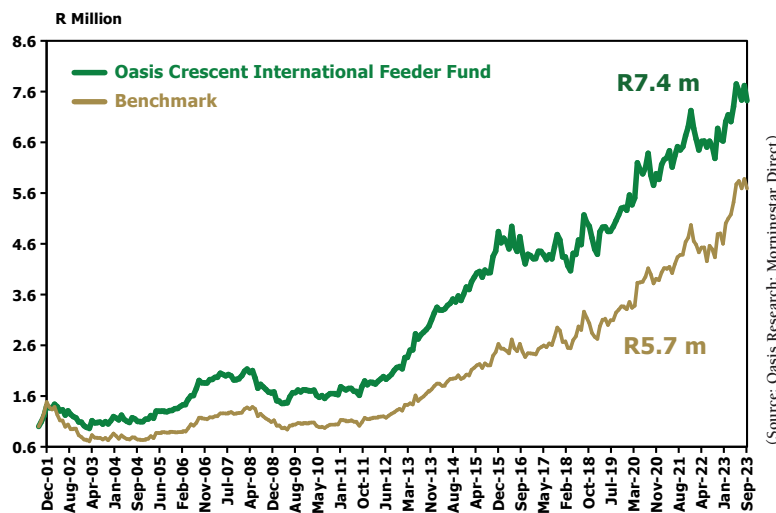
| Annualised Returns                       | % Growth 1 year | % Growth 3 years | % Growth 5 years | % Growth 7 years | % Growth 10 years | % Growth 15 years | % Growth 20 years | Return Since Inception |
|--|-----------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------------|
|  |                 |                  |                  |                  |                   |                   |                   | Annualised             |
| Oasis Crescent International Feeder Fund | 18.1            | 7.6              | 8.1              | 7.7              | 9.8               | 10.0              | 10.3              | 9.5                    |
| Benchmark                                | 31.3            | 12.5             | 12.6             | 12.6             | 13.2              | 10.9              | 10.7              | 8.2                    |

\*Performance (% returns) in Rand, net of fees, Gross of Non Permissible Income of the Oasis Crescent International Feeder Fund since inception to 30 September 2023

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.

## Investment Performance



R1m invested at inception would be worth R7.4m at present.

## Investment Manager Commentary

In its July World Economic Outlook (WEO) update, the International Monetary Fund (IMF) warned that the global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine was slowing. The IMF expects that global GDP growth will slow to 3.0% in both 2023 and 2024, having expanded 3.5% in 2022. At these rates, global growth remains weak by historical standards mainly reflecting the rapid increase in central bank policy rates over the past year to fight inflation which will continue to weigh on economic activity looking ahead. The most rapid interest rate hike cycle since the 1980s has seen the Federal Reserve 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. Although inflation has made a welcome decline from the 4-decade highs it reached in mid-2022, headline and core rates are still well above central banks targets around 2%. As a result, central banks continue to signal that policy rates will have to remain higher for longer in order to ensure that inflation returns to target leading to volatility in financial market assets. Most notably, the US 10 year benchmark bond yield rose significantly over Q3 2023 by around 0.7% to 4.5%, reflecting a sharp increase in the cost of borrowing. On the one hand, banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit while on the other, higher interest rates have raised the debt service cost of countries leading to fiscal 'crowding out' of spending on infrastructure and social priorities.

Nevertheless, 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 H1 2023. Incoming data does point to weakness in goods producing sectors and in global trade, which has been partially offset by stronger services sector activity. Amid a more challenging global financial environment, there is evidence that firms are scaling back on investment in productive capacity which will act as a headwind to international trade and manufacturing output. Meanwhile, the economic rebound in China has showed signs of moderating over Q2 2023 as concerns about its property sector have grown. Against this backdrop, confirmation of a peak in the interest rate cycle could act as a major boost to economic and financial sentiment. However, 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; 2) Lower energy prices; 3) Renewed monetary & fiscal policy support, including 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) Higher global oil prices, raising inflation rates and leading to continued 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.

So far during 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          | 65         | 64          |
| ROW          | 13         | 14          |
| EUROPE       | 12         | 15          |
| UK           | 8          | 3           |
| JAPAN        | 2          | 4           |
| <b>Total</b> | <b>100</b> | <b>100</b>  |

Geographic split of the Oasis Crescent International Feeder Fund and MSCI ACWI (30 September 2023).  
(Source: Oasis Research; Bloomberg)

## Sectoral Split

| Sector                 | OCGEF %    | MSCI ACWI % |
|------------------------|------------|-------------|
| Health Care            | 20         | 14          |
| Information Technology | 18         | 31          |
| Communication Services | 17         | 1           |
| Materials              | 13         | 12          |
| Energy                 | 12         | 16          |
| Consumer Discretionary | 6          | 8           |
| Industrials            | 5          | 9           |
| Consumer Staples       | 4          | 5           |
| Real Estate            | 3          | 2           |
| Financials             | 2          | 1           |
| Utilities              | 0          | 1           |
| <b>Total</b>           | <b>100</b> | <b>100</b>  |

Sectoral split of the Oasis Crescent International Feeder Fund and MSCI ACWI (30 September 2023).  
(Source: Oasis Research; Bloomberg)

## Risk Analysis

|  | Sharpe Ratio | Sortino Ratio |
|--|--------------|---------------|
| Oasis Crescent International Feeder Fund | 0.10         | 0.15          |
| Benchmark                                | 0.02         | 0.03          |

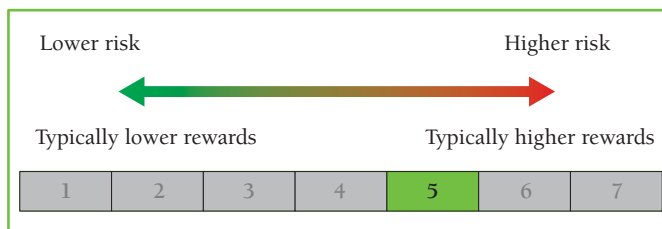
Calculated net of fees, returns in Rands of the Oasis Crescent International Feeder Fund since inception to 30 September 2023  
(Source: Oasis Research; Morningstar Direct)

## Distribution

| Distribution                             | Jun-23 | Sept-23 |
|--|--------|---------|
| Oasis Crescent International Feeder Fund | 0.0000 | 1.5267  |

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

## Risk and Reward Profile



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         | 0.5%          | No charge          |

\* Excluding VAT. No performance fees.

## Total Expense Ratio

Class A of the portfolio has a Total Expense Ratio (TER) of 2.25% for the period from 1 July 2020 to 30 June 2023. 2.25% 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 | 2.25% | Service Fees | 0.50 | Performance Fees | - | Other Costs | 1.67% | VAT | 0.08% |
|---------------------|-------|--------------|------|------------------|---|-------------|-------|-----|-------|

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.oasiscrest.com](http://www.oasiscrest.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 30 September 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 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 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 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 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 using Bloomberg, I-Net Bridge (30 September 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)

### 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)

### 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)

### 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)