OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS GENERAL EQUITY FUND

4TH 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 535.7 million
Benchmark	Average South African Equity General	Total Expense Ratio	1.21%
		Class	D
Fund Classification	South African Equity-General	Distribution	0,0000 cents per unit
		Distribution Period	Semi - Annual

Investment Objective and Policy

The Oasis General Equity Fund invests in equities that are listed on the stock exchange in South Africa. It seeks to provide long-term growth, while providing a level of volatility that is lower than its peers. The portfolio is actively managed and relies on the detailed independent analysis of the Oasis research team that seek to identify a well-diversified selection of undervalued equity instruments that will provide consistent earnings growth in the near future.

In most cases, equity instruments provide the highest potential return over the long-term. However, the higher rates of long-term return may be associated with higher volatility (particularly over the short-term). The investment policy of Oasis is largely focused on avoiding investments that erode capital, while providing exposure to those assets that will grow over time.

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	2023	Return Since Inception	
																								Cum	Ann
Oasis General Equity Fund	21.9	20.4	20.8	39.0	33.7	40.0	23.0	(20.8)	24.0	17.4	3.9	23.2	16.0	10.0	(8.5)	15.7	9.1	(6.9)	4.5	(5.5)	31.3	6.4	7.0	1,595.8	13.6
Average South African Equity General	19.1	1.5	22.6	38.7	36.8	36.9	17.4	(23.3)	25.9	18.1	3.1	19.8	19.4	10.3	1.0	3.1	12.8	(9.1)	8.1	2.0	26.7	3.1	7.3	1,362.5	12.8

Performance (% returns) in Rand, net of fees of the Oasis General Equity Fund since inception to 31 December 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	% Growth 15 years	% Growth 20 years	Return Since Inception Annualised
Oasis General Equity Fund	7.0	14.4	8.1	6.0	5.7	9.3	12.0	13.6
Average South African Equity General	7.3	14.0	10.3	7.6	6.8	10.1	12.1	12.8

Performance (% returns) in Rand, net of fees of the Oasis General Equity Fund since inception to 31 December 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

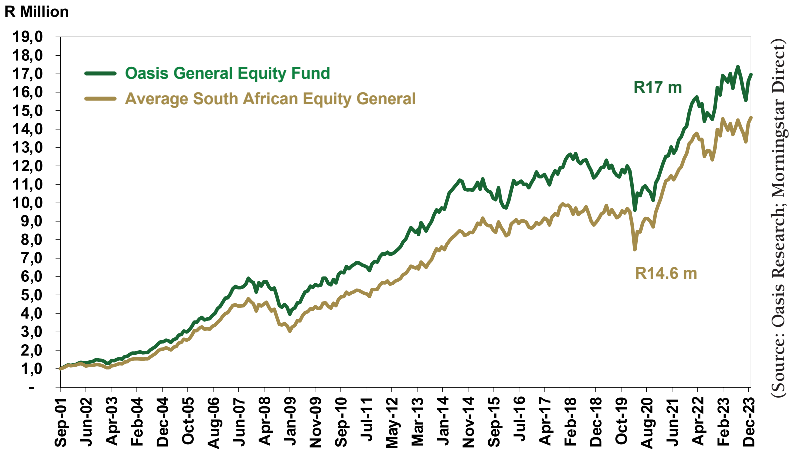
A persistent feature of the South African economic landscape over the past year has been the record levels of electricity loadshedding the economy has had to endure, which has acted as a handbrake on the recovery in activity and employment. On a more positive note, persistent Level 6 loadshedding, which 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. Factors that could stimulate economic growth are: 1) Increased private sector electricity provision and an end to widespread loadshedding; 2) Any improvement in Transnet logistical bottlenecks; 3) Renewed rise in commodity export prices; 4) Onshoring boosted by supportive government policy; 5) Significant structural reform, especially in energy, telecoms and wage bargaining; 6) Renewed bureaucratic vigour and steps to tackle corruption; 7) Development of a vibrant oil & gas industry. Factors which could slow the SA economy further are: 1) Eskom load shedding; 2) Persistent Transnet underperformance; 3) No outright victor in May 2024 election leading to policy paralysis; 4) SA caught in a geopolitical vice between 'West' and 'East'; 4) Sharp correction in commodity exports prices; 5) Failure to address massive skills deficit; 6) Politically inspired unrest & looting; 7) Failure to rein in rampant corruption; 8) Labour unrest/strikes for above-inflation wage demands.

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. 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.

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

Investment Performance



R1m invested at inception would be worth R17m at present.

Equity Theme Split

Themes	Dec-23
Rand Sensitive	47
Foreign Assets	34
Exporters	13
Domestic	53
Financials	28
Consumer	16
TMT	9
GDFI	0
Total	100

Sectoral Split of the Oasis General Equity Fund since inception to: 31 December 2023

(Source: Oasis Research; Morningstar Direct)

*Note: The fund's exposure to unlisted equity securities is 0.1%

Risk Analysis

Risk Analysis	Sharpe Ratio	Sortino Ratio
Oasis General Equity Fund	0.36	0.54
Average South African Equity General	0.30	0.44

Calculated net of fees of the Oasis General Equity Fund since inception to 31 December 2023

(Source: Oasis Research; Morningstar Direct)

Distribution

Distribution	Sept-23	Dec-23
Oasis General Equity Fund	23.1535	0.0000

Distribution (cents per unit), of the Oasis General Equity Fundover the past two semi-annual periods.

(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	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 1.21% for the period from 1 October 2020 to 30 September 2023. 1.21% 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 0.16%.

Total Expense Ratio	1.21%	Service Fees	1.00%	Performance Fees	0.03%	Other Costs	0.02%	VAT	0.16%

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 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 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 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

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