OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL BALANCED LOW EQUITY FEEDER FUND

4TH QUARTER 2023

Fund Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	15 June 2016	Min. Lump - Sum Investment	R 25,000
Risk Profile	Low to Medium	Fund Size	R 155.8 million
Benchmark	CPI rate of OECD Countries	Total Expense Ratio	2.46%
		Class	D
Fund Classification	Global Multi Asset Low Equity Portfolio	Distribution	0.0000 cents per unit
		Distribution Period	Quarterly

Investment Objective and Policy

The investment objective of the Oasis Crescent International Balanced Low Equity Feeder Fund is to provide medium to long-term growth in a jurisdiction other than its country of origin and to invest in securities that are Shari'ah compliant. The Oasis Crescent International Balanced Low Equity Feeder Fund will consist of capital and income solely of participatory interest in a single portfolio of a global offshore balanced portfolio, namely the Oasis Crescent Global Low 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.

The scheme portfolio will include participatory interests, or other forms of participation in a single collective investment scheme portfolio. Where the aforementioned scheme is operated in a territory other than South Africa, participatory interests or any other form of participation in these schemes will be included only where the regulatory environment is, to the satisfaction of the manager and the trustee, of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

This document constitutes the minimum disclosure document for this fund.

Cumulative Returns

Cumulative Performance	Dec 2016	2017	2018	2019	2020	2021	2022	2023	Return Since Inception	
									Cum	Ann
Oasis Crescent International Balanced Low Equity Feeder Fund*	(6.6)	(5.2)	7.4	7.9	5.4	17.8	(6.3)	13.9	36.0	4.2
OECD	0.7	2.4	2.8	1.8	1.2	5.9	10.3	5.5	34.5	4.0

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

Annualised Returns

Returns	% Growth 1 Year	% Growth 3 Year	% Growth 5 Years	% Growth 7 Years	Return Since Inception Annualised
Oasis Crescent International Balanced Low Equity Feeder Fund	13.9	8.0	7.4	5.5	4.2
OECD	5.5	7.2	4.9	4.2	4.0

***Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Balanced Low Equity 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. OECD Lags by 1 Month.

Fund Manager Comments

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.

After a period of high volatility, the Global REIT returns outperformed during the final quarter of 2023 due to an improving operating environment and the outlook for global interest rates to start declining in 2024. The lower development activity due to lower liquidity and the availability of bank funding over the recent monetary tightening cycle has also curtailed new property supply which creates an improving environment for existing property owners. Your fund is well diversified with high exposure to sectors that benefit from the 4th Industrial Revolution and positive secular drivers including Logistics, Datacenters, Storage and Healthcare.

Investors became increasingly confident late last year that the Federal Reserve will achieve a 'soft landing' for the US economy as inflation normalises back towards around 2%. As a result, investors ended 2023 positioning for 6 rate cuts of 0.25% each during 2024. This would take the key Federal Funds policy rate down to 4.0% from the current 5.5%. By contrast, the Federal Reserve has continued to signal that it will proceed more cautiously given elevated uncertainty in the economic and inflation outlooks. This was clearly demonstrated in the FOMC December forecasts which only pencilled in cumulative rate cuts this year of 0.75%, only half of what the market was expecting. Bond markets had a rollercoaster ride during H2 2023. During Q3, continued hawkish central bank signalling together with worries about an economic growth slowdown, fiscal sustainability and elevated debt levels, led the US 10 year yield to reach 4.70%, a 16 year high. In addition, the US yield curve 'steepened' as longer term yields rose faster than shorter term yields. This was negative for risk assets as it potentially indicated evidence of rising inflationary expectations as well as concerns over fiscal sustainability. By contrast, as investors became convinced over Q4 that the Federal Reserve would be able to achieve a 'soft landing', the US 10 year yield retraced all the way back to its mid-year levels around 3.80%, while the yield curve 'flattened', both of which fuelled an equity market year-end rally. Against the backdrop of elevated volatility, the key risk to bond markets remains that inflation proves to be more persistent than currently expected which requires a tighter monetary policy stance than the market is factoring in. We actively manage our duration risk over the inflation cycle in order to maximise returns for our income portfolios.

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

Asset Allocation

Asset Allocation	Weight %
Income	48
Equity	39
Property	13
Total	100

Asset Allocation of the Oasis Crescent International Global Low Equity Fund
(31 December 2023) (Source : Oasis Research; Bloomberg)

Distribution

Distribution	Mar-23	Jun-23	Sept-23	Dec-23
Oasis Crescent International Balanced Low equity Feeder Fund	0.0000	0.0000	0.0000	0.0000

Distribution (cents per unit), of the Oasis Crescent International Balanced Low Equity Feeder Fund over the past 4 quarters.
(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 underlying global fund • 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 the ongoing fee is greater than 0.5% then the intial 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%.*	No charge	1%

* Excluding VAT. No performance fees.

Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 2.46% for the period from 1 October 2020 to 30 September 2023. 2.46% 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	2.46%	Service Fees	1.00%	Performance Fees	-	Other Costs	1.31%	VAT	0.15%

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.

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 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 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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