OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL BALANCED LOW EQUITY FEEDER FUND

3RD 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 137.1 million
Benchmark	CPI rate of OECD Countries	Total Expense Ratio	2.45%
		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	YTD Sept 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)	9.9	31.2	3.8
OECD	0.7	2.4	2.8	1.8	1.2	5.9	10.3	4.6	33.4	4.1

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	10.3	4.5	5.6	4.7	3.8
OECD	6.4	7.0	4.8	4.2	4.1

***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 30 September 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 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.

Despite lower development activity curtailing new property supply and creating an improving environment for property owners, REIT prices have been volatile due to the impact of rising interest rates while the office sector remains under pressure with high vacancies in a number of the major global cities. 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. The combination of this high exposure to positive secular drivers and focus on REITS with strong management teams and superior balance sheets results in your fund being well positioned.

Signs over the past year that global inflation has pulled back from 40 year highs has given central banks the space in recent months to signal that a more moderate pace of interest rate hikes going forward is appropriate. The Fed Funds rate was raised 5.50 percentage points from practically 0% in just 16 months, marking the fastest tightening cycle since the early 1980s which has led to significant financial market volatility, particularly with respect to fixed income. However, the resilience of the global economy, particularly in personal consumption and services expenditures as well as employment and wages has kept core inflation rates elevated. As a result, developed market central banks like the U.S Federal Reserve, the European Central Bank and the Bank of England have continued to warn markets that the rate tightening cycle is not complete, which has led to bouts of market volatility. During Q3 2023, 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. Last quarter also saw a steepening of the US yield curve, with longer term yields rising faster than shorter term yields. This may indicate evidence of rising inflationary expectations as well as concerns over fiscal sustainability. Central banks will remain between a rock and a hard place for the foreseeable future, looking to maintain a tight monetary policy stance in order to ensure underlying consumer inflation returns back to target in coming months which at the same time increases headwinds to economic activity and employment.

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

Asset Allocation

Asset Allocation	Weight %
Income	51
Equity	38
Property	11
Total	100

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

Distribution

Distribution	Dec-22	Mar-23	Jun-23	Sept-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 2.45% for the period from 1 July 2020 to 30 June 2023. 2.45% 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	2.45%	Service Fees	1.00%	Performance Fees	-	Other Costs	1.29%	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 30 September 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 (30 September 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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