

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL PROPERTY EQUITY FEEDER FUND

2ND QUARTER 2023

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	30 April 2007	Min. Lump - Sum Investment	R 2,000
Risk Profile	Medium to High	Fund Size	R 470.0 million
Benchmark	Global REIT Blended Index Benchmark	Total Expense Ratio	1.21%
Fund Classification	Global - Real Estate - General	Class	D
Distribution Period	Quarterly	Distribution	0.8706 cents per unit

Investment Objective and Policy

The Oasis Crescent International Property Equity Feeder Fund is a rand denominated global property equity fund that has a holding in the Oasis Crescent Global Property Equity Fund, which is based offshore. This provides investors with exposure to a dollar-based portfolio that invest in property equities that are listed on international stock exchanges. The respective portfolios of both funds comply with requirements of a Shari'ah compliant investment that satisfy moral and cultural beliefs.

The Oasis Crescent Global Property Equity Fund is a long term investment product that seeks to provide a competitive income yield in US Dollars. To achieve this objective the portfolio will maintain exposure to high-quality property and property related entities that provide medium to long-term capital growth (from a rise in the value of property assets) and steady stream of income (from rentals). Oasis Crescent Global Property 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	May-Dec 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD Jun 2023	Return Since Inception	
																		Cum	Ann
Oasis Crescent International Property Equity Feeder Fund*	(6.3)	(35.7)	12.4	7.2	12.9	29.7	27.2	23.6	33.0	(14.4)	0.4	(1.1)	11.9	(5.5)	42.6	(24.1)	15.6	150.3	5.8
Global REIT Blended Index Benchmark	(24.6)	(21.5)	10.0	3.6	16.4	36.3	40.4	33.6	44.0	(15.7)	0.4	1.1	23.3	(6.4)	34.9	(27.0)	10.6	211.6	7.3

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

Annualised Returns

Annualised Performance	% Growth 1 Year	% Growth 3 Years	% Growth 5 Years	% Growth 7 Years	% Growth 10 Years	Return Since Inception
						Annualised
Oasis Crescent International Property Equity Feeder Fund*	7.3	6.5	3.9	2.1	7.4	5.8
Global REIT Blended Index Benchmark	4.1	3.3	2.7	2.2	9.1	7.3

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Property Equity Feeder Fund since inception to 30 June 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, www.oecd.org)

The Underlying Global Fund was launched following Oasis Crescent Global Property Equity Fund's (“OCGPEF”) merger with the Fund on 11 December 2020. The underlying components of the Benchmark were changed upon the merger.

Benchmark adjusted for non-recoverable withholding taxes prior to the merger.

Distribution

Distribution	Sept-22	Dec-22	Mar-23	Jun-23
Oasis Crescent International Property Equity Feeder Fund*	0.1519	0.1764	2.0181	0.8706

Distribution (cents per unit), of the
Oasis Crescent International Property Equity Feeder Fund over the past 4 quarters.

(Source: Oasis)

Investment Manager Commentary

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. In its April 2023 World Economic Outlook update, the International Monetary Fund (IMF) confirmed that the global economy is on a gradual recovery path following the powerful shocks of the COVID pandemic and of Russia's war on Ukraine. China rebounded following the reopening of its economy in late 2022. However, there was evidence that Chinese growth momentum faded through Q2 2023, leading to speculation of more stimulus to come from the Chinese authorities. More broadly, global supply-chain disruptions have mostly unwound, while the dislocations to energy and food markets caused by the Ukraine war have receded. Simultaneously, the massive and synchronous tightening of monetary policy by most central banks are bearing fruit, with headline inflation rates moving lower. Global GDP growth for 2023 was revised down a notch to 2.8% but is expected to firm to 3.0% in 2024. However, the IMF also warned that turbulence in financial markets is building, as highlighted by the banking sector instability in the US and Europe in March 2023. The most rapid interest hike cycle since the 1980s has seen the Federal Reserve increase the Funds Rate from 0.0% to 5.25% in the space of just 14 months. The impact on economic growth and credit extension is only just becoming apparent given the long impact lags from monetary policy. The IMF has also warned that inflation may be much stickier than anticipated as core inflation, excluding the volatile energy and food components, has not yet peaked in many countries. This may mean central bank policy rates stay higher for longer.

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) renewed monetary & fiscal policy support, including reindustrialisation in the West; 3) cessation of war in Ukraine; and 4) technology led improvement in productivity. Factors that could constrain global growth are: 1) worsening financial sector volatility and tightening of credit availability; 2) increased geopolitical tensions, especially in Asia Pacific; 3) continued monetary policy tightening given resurgence of global inflation; 4) continued disruption from technology, especially AI; and 4) significant unwinding of advanced economy housing markets.

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.

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

Regional Allocation

Region	Weight %
USA	52
ROW	17
UK	12
EUROPE	10
CASH	9
Total	100

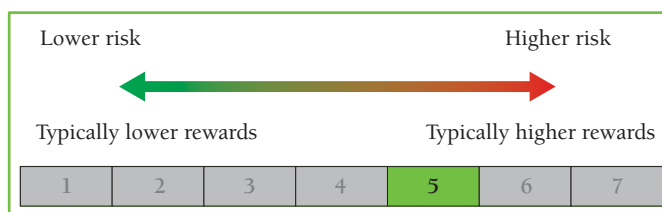
Regional Split of the Oasis Crescent International Property Equity Feeder Fund
30 June 2023 (Source: Oasis Research)

Sector Split

Sector	Weight %
INDUSTRIAL	21
DIVERSIFIED	17
HEALTHCARE	16
RETAIL	15
APARTMENT	11
OFFICE	8
STORAGE	3
CASH	9
	100

Sectoral Split of the Oasis Crescent International Property Equity Feeder Fund 30 June 2023
(Source: Oasis Research)

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'.

OCGPEF 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 initial financial advisor fee is greater than 1.5% then the ongoing financial advisor fee is limited to 0.5%.	No charge	No charge
Ongoing	Maximum 1% per annum of the investment account. Where the ongoing financial advisor fee is greater than 0.5% then the initial financial advisor fee is limited to 1.5%.	0%	0%

* Excluding VAT. No performance fees.

Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 1.21% for the period from 1 April 2020 to 31 March 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 0.01%.

Total Expense Ratio	1.21%	Service Fees	-	Performance Fees	-	Other Costs	1.20%	VAT	0.00
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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. Note that while the manager is able to charge performance fees, no such fee is charged at this time. Should the manager decide to charge a performance fee at any time in the future, this will be communicated to investors in accordance with prevailing rules and regulations.

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 June 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 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 (30 June 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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