

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED PROGRESSIVE FUND OF FUNDS

1ST QUARTER 2024

| | | | |
|---------------------|---|----------------------------|-----------------------|
| Investment Manager | Adam Ebrahim | Max. Monthly Investment | R 500 |
| Launch Date | 02 March 2005 | Max. Lump - Sum Investment | R 2,000 |
| Risk Profile | Low to Medium | Fund Size | R 1.21 billion |
| Benchmark | CPI Rate + 1% | Total Expense Ratio | 2.11% |
| Fund Classification | South African Multi Asset-Medium Equity | Class | B |
| Distribution Period | Quarterly | Distribution | 0.0000 cents per unit |

Investment Objective and Policy

The Oasis Crescent Balanced Progressive Fund of Funds invests in other funds that have holdings in many possible asset classes. This allows for significant diversification within the ethical parameters of Shari'ah governed investments. The underlying asset classes comprise of listed equities, property, long and short term Shari'ah income products and money market instruments. The Oasis Crescent Balanced Progressive Fund of Funds may be held by a retirement fund as it is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

The Oasis Crescent Balanced Progressive Fund of Funds is a specialist Shari'ah compliant fund. It has a widely diversified portfolio that is consistent with most retirement funds that impose restrictions on the maximum holding of each asset class. The exposure to equity instruments is relatively moderate and is consistent with the medium equity fund classification. The portfolio will seek to derive medium to long-term capital appreciation (from the rising value of assets) and a relatively small stream of income (from rentals and sukuk instruments).

This document constitutes the minimum disclosure document and quarterly general investor's report

Cumulative Returns

| Cumulative Performance | Mar-Dec 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD MAR 2024 | Return Since Inception | |
|---|--------------|------|------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|--------------|------------------------|-----|
| | | | | | | | | | | | | | | | | | | | | | Cum | Ann |
| Oasis Crescent Balanced Progressive Fund of Funds | 18.4 | 29.8 | 15.3 | (18.2) | 16.8 | 11.4 | 5.6 | 15.5 | 16.4 | 7.7 | 2.1 | 3.7 | 4.1 | 0.1 | 8.9 | 2.4 | 21.3 | (2.9) | 8.9 | 4.3 | 378.1 | 8.5 |
| CPI Rate** | 3.7 | 5.4 | 7.9 | 11.0 | 5.8 | 3.6 | 6.1 | 5.6 | 5.3 | 5.8 | 4.8 | 6.6 | 4.6 | 5.2 | 3.6 | 3.2 | 5.5 | 7.4 | 5.5 | 1.1 | 183.6 | 5.6 |

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 | Return Since Inception |
|---|-----------------|------------------|------------------|------------------|-------------------|-------------------|------------------------|
| | | | | | | | Annualised |
| Oasis Crescent Balanced Progressive Fund of Funds | 8.2 | 7.8 | 7.3 | 6.3 | 5.6 | 8.5 | 8.5 |
| CPI Rate** | 5.6 | 6.1 | 5.1 | 4.8 | 5.1 | 5.2 | 5.6 |

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Balanced Progressive Fund of Funds since inception to 31 March 2024. (Source: Oasis Research; I-Net Bridge)

(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.”)

**Note : CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate + 1%

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

The outlook for the South African economy is improving and there is potential for a meaningful step up in the growth rate following the recent years of stagnation due to the Eskom and Transnet impact. Electricity load shedding peaked in Q2 2023 at an average load shedding stage level of 3.6 and the year on year decline in the load shedding stage level in Q4 2023 was -40% to an average stage level of 1.6 and in Q1 2024 it was -47% year on year decline to an average stage level of 1.5.

| | Average Load Shedding Stage | % Year on Year |
|---------|-----------------------------|----------------|
| Q2 2023 | 3,6 | 210 |
| Q3 2023 | 3,0 | 89 |
| Q4 2023 | 1,6 | -40 |
| Q1 2024 | 1,5 | -47 |

The reforms that have been introduced by our Minister of Finance is on par with the 1990s and it is creating a platform for growth driven by the energy and transport reform with a broader coalition of partners. These reforms are releasing massive private sector capital and it is also attracting some of the best global energy operators. The reforms have removed limits on public private partnerships and independent global power producers are partnering with major South African groups with projects now hitting the ground. Self-generation of electricity by corporates, shopping centres, commercial and residential property owners have also gained a lot of momentum. We are seeing the same reforms starting to deliver investment in the logistics sector where ports, terminals and the rail infrastructure are attracting the attention of private sector capital and private operators. The South African financial and banking sector have significant capacity to provide the necessary funding to the private sector in the energy, logistics and infrastructure sectors.

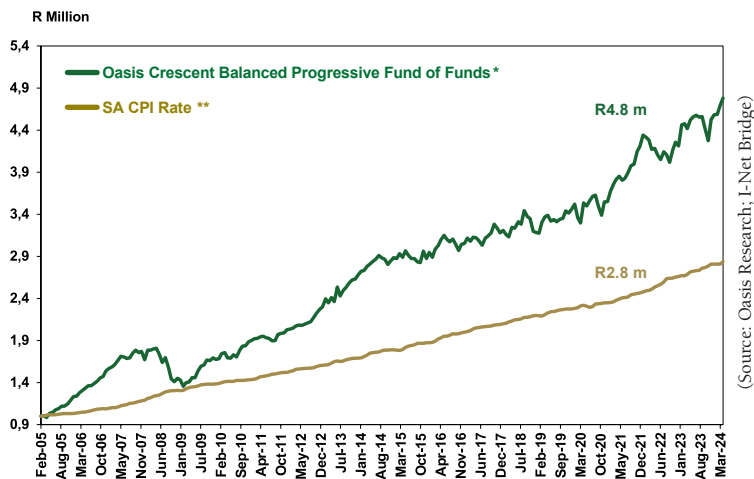
Factors that could stimulate economic growth are: 1) Increased private sector electricity provision and an end to widespread loadshedding; 2) Improvement in logistical bottlenecks; 3) Rise in commodity export prices; 4) Onshoring boosted by supportive government policy; 5) Faster cuts in interest rates. Factors which could slow the SA economy further are: 1) Escalation of global geo political stress; 2) Instability resulting from the May 2024 election; 3) Sharp decline in commodity exports prices; 4) Delayed cuts in interest rates; 5) Failure to address skills deficit; 6) Labour unrest/strikes

Once we see certainty on electricity availability and improvement in logistics infrastructure we expect to see a substantial recovery in domestic South Africa. With inflation peaking globally we also expect to see the positive impact of interest rates cuts over the next 24 months. The combination of these factors will be good for employment and we expect to see more activity, more demand and an increase in company profitability in South Africa. The South African domestic focused companies are currently valued on depressed earnings and valuations are forecasting low growth. As the economy improves we expect asset and equity values to increase. 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.

Rentals and vacancy levels in the industrial and retail sectors of the South African property market have recovered to pre-Covid levels but vacancy in the major office markets remain high. The Western Cape property market continues to outperform national benchmarks due to positive secular drivers including semi-gratation, global admin outsourcing services, better governance and associated lifestyle factors which continue to drive performance and vacancy levels that are significantly lower than the rest of the South African market. The Oasis Crescent Property Fund is very well positioned to take advantage of opportunities.

SA bonds continue to provide some of the highest real value amongst peers and remains very attractive. On a real-term basis, the SA 10 year bond provides a real yield of more than 7.0%, well above its long-term average of 3.5%. In addition, foreign investors are significantly underweight local bonds relative to history and as we see a recovery in activity and growth we expect foreign investors to return as the economy improves. These high nominal and real yields are creating opportunities to invest in attractive yields at longer duration and we actively manage our duration over the cycle in order to maximise returns for our income portfolios. We remain focused on investing in high quality issuers with strong and sustainable cash flows and participated in the recent issue of asset backed Sukuk issued by the South African government.

Investment Performance



R1m invested at inception would be worth R4.8 m at present.

**Note : CPI benchmark lags by 1 month.
The benchmark for this fund is CPI Rate + 1%

Asset Allocation Split

| Asset Class | Weight % |
|---------------|------------|
| Equity SA | 33 |
| Equity Global | 29 |
| Income | 20 |
| Property | 18 |
| Total | 100 |

Asset Allocation Split of the Oasis Crescent Balanced Progressive Fund of Funds, 31 March 2024

(Source: Oasis Research)

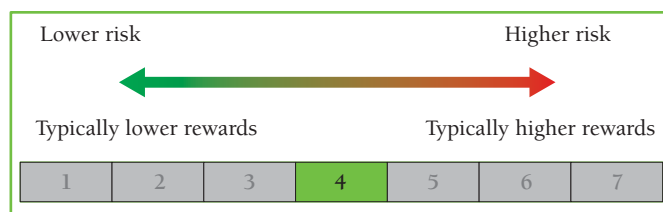
Risk Analysis

| Risk Analysis | Sharpe Ratio | Sortino Ratio |
|---|--------------|---------------|
| Oasis Crescent Balanced Progressive Fund of Funds | (0.00) | (0.03) |

Calculated net of fees, gross of non permissible income since inception to 31 March 2024
(Source: Oasis Research; I-Net Bridge)

(From the 4th quarter of 2016 the disclosure of performance changed from "gross of fees" to "net of fees".)

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.

Distribution

| Distribution | Jun-23 | Sept-23 | Dec-23 | Mar-24 |
|---|--------|---------|--------|--------|
| Oasis Crescent Balanced Progressive Fund of Funds | 2.1515 | 0.0000 | 3.6526 | 0.0000 |

Distribution (cents per unit), of the Oasis Crescent Balanced Progressive Fund of Funds over the past 4 quarters.
(Source: Oasis)

Fees and Charges*

| Fee Type | Financial Advisor | Administrator | Investment Manager |
|----------|-------------------|---------------|--|
| Initial | No charge | No charge | No charge |
| Ongoing | No charge | 1.0% | Max of 2% if the portfolio performance exceeds the benchmark |

* Excluding VAT.

Total Expense Ratio*

Class B of the portfolio has a Total Expense Ratio (TER) of 2.11% for the period from 1 January 2021 to 31 December 2023. This implies that 2.11% 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 0.02%.

| | | | | | | | | | |
|---------------------|-------|--------------|-------|------------------|-------|-------------|-------|-----|-------|
| Total Expense Ratio | 2.11% | Service Fees | 1.00% | Performance Fees | 0.35% | Other Costs | 0.49% | VAT | 0.26% |
|---------------------|-------|--------------|-------|------------------|-------|-------------|-------|-----|-------|

Class B: 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.

* Excluding VAT.

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 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. 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. 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 March 2024 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 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 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 using I-Net Bridge (31 March 2024). 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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