

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL FEEDER FUND

1ST QUARTER 2024

Investment Manager	Adam Ebrahim	Max. Monthly Investment	R 500
Launch Date	28 September 2001	Max. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 2.0 Billion
Benchmark	MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI)	Total Expense Ratio	1.65%
Fund Classification	South African Multi Asset – High Equity	Class	B
Distribution Period	Semi-annual	Distribution	5.9826 cents per unit

Investment Objective and Policy

The Oasis Crescent International Feeder Fund is a Shari'ah compliant rand denominated global general equity fund that invests in the OGM Oasis Crescent Global Equity Fund. Hence, the assets of the portfolio are largely held by the offshore fund, which invests in various global equity instruments that are listed on international stock exchanges. The primary objective of this investment product is to achieve medium to long-term growth in US dollars.

The OGM Oasis Crescent Global Equity Fund is a top-performing Shari'ah compliant global mutual fund that forms part of the Oasis Group's global product range. OGM Oasis Crescent Global Equity Fund is a sub fund of OGM Oasis Crescent Global 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	(Oct-Dec) 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oasis Crescent International Feeder Fund	40.7	(22.6)	2.2	(1.0)	22.8	37.4	4.9	(15.1)	4.1	(5.9)	15.4	14.3	52.8
Benchmark	48.4	(44.2)	(4.1)	(7.4)	20.1	29.1	11.3	(14.2)	(1.6)	(3.2)	11.9	13.0	38.6

Cumulative Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD MAR 2024	Return Since Inception	
												Cum	Ann
Oasis Crescent International Feeder Fund	16.4	29.8	(9.3)	(0.1)	4.1	17.7	12.2	23.8	(7.8)	17.2	8.1	790.8	10.2
Benchmark	12.1	28.9	(7.3)	9.6	3.8	19.7	17.3	28.0	(7.4)	33.0	8.0	560.8	8.8

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

The performance of OCGEF was assessed against the Average Shari'ah Global Equity Peer Group (the "Original Benchmark"). Performance is therefore shown against the Original Benchmark until 11 December 2020 and against the new benchmark, the MSCI ACWI Islamic USD Net Total Return Index, subsequently.

Annualised Returns

Annualised Performance	% 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 Crescent International Feeder Fund	19.6	10.4	11.7	10.0	10.4	12.6	10.9	10.2
Benchmark	27.6	17.2	16.3	14.7	13.8	13.2	11.4	8.8

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Feeder Fund since inception to 31 March 2024

(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.

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Investment Manager Commentary

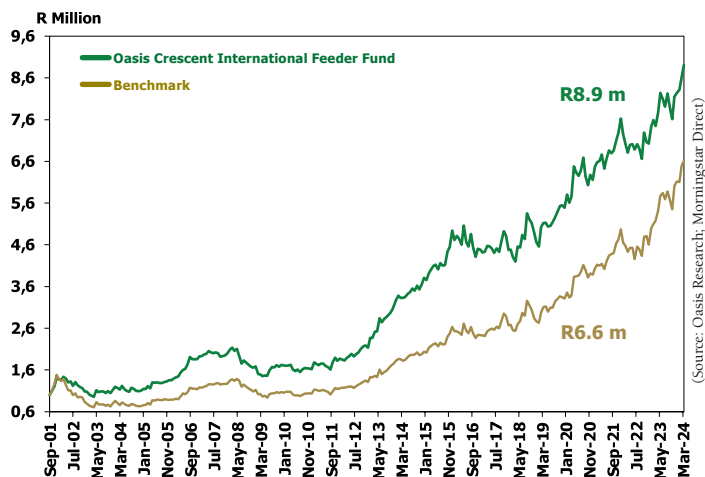
Global economic growth has remained resilient over recent years despite the impact of lower global trade, lower productivity, higher interest rates and the cost of living crises. A driver of this resilience has been the services activity which has outperformed manufacturing. Looking ahead we are expecting the combination of lower inflation and interest rates over the next 24 months and the cost of living crises subsiding to support stronger economic growth. Productivity is also expected to improve but the geo political pressure will continue to constrain global trade. Inflation is peaking globally and as interest rates decline and economic growth improves we expect asset, equity and property values to increase. 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 4) Cessation of war in the Middle East and Ukraine; and 5) Technology led improvement in productivity. Factors that could constrain global growth are: 1) Escalation of war in the Middle East and Ukraine 2) Renewed cost push inflation (eg. higher global oil prices) 3) Disorderly unwind of Chinese property market; 4) Significant unwinding of housing markets; and 5) Disruption from technology on labour markets, especially AI.

Global equity indices have been dominated by the mega caps in the technology sector that have attracted major capital flows and valuations have been driven by expectations of more and more growth. But growth is starting to slow and this is evident when we look at some of the key players forming part of the Magnificent 7. Tesla is down 45% but it is still overvalued because EV (Electric Vehicle) demand is slowing while there has been a significant increase in supply which is resulting in EV prices falling. The supply from China has been increasing significantly with Chinese market share of global EV sales increasing from less than 10% to 58% over the past years while the US (mainly Tesla) has declined from 48% to 9.7% market share of global EV sales over the past 10 years. Another company that is being caught in the middle of the global geopolitical stress is Apple who is being forced to move a lot of their Chinese production capacity closer to home but this is at a much higher cost. Apple is also losing market share in China and their profitability is under pressure. Apple was a great stock in our portfolio which we have exited. When we look at Nvidia, which has also recently come under pressure, we can see that this company has been very volatile over the years and it has declined by more than 50% on 8 occasions over the past 20 years. The US is providing massive incentives and grants to increase the manufacturing of electronic chips on home soil and we are seeing an increase in supply and drop in prices which indicates that there could be further downside for Nvidia.

NVIDIA Price Declines of more than 50%			
From	To	Change In Price (%)	PE Ratio Before Decline
Jan-02	Sep-02	-88	80
Jun-03	Aug-04	-64	66
Oct-07	Mar-08	-55	28
Jun-08	Nov-08	-76	18
Jan-10	Aug-10	-51	60
Feb-11	Dec-12	-54	42
Sep-18	Jan-19	-55	43
Nov-21	Oct-22	-66	96

The more volatile geopolitical and market environment is suitable for the Oasis philosophy and we continue to find companies with market leadership, competitive advantages, sustainability, strong balance sheets, outstanding management, delivering high levels of profitability and cash flow and are attractively priced. Your portfolio has a high exposure to sectors with positive secular drivers with the three largest sectors being Information Technology, Healthcare and Communication Services.

Investment Performance



R1m invested at inception would be worth R8.9m at present.

Risk Analysis

Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent International Feeder Fund	0.02	0.04
Benchmark	0.09	0.14

Calculated net of fees, gross of non permissible income since inception to 31 March 2024
(Source: Oasis Research, Morningstar Direct)

Distribution

Distribution	Dec-23	Mar-24
Oasis Crescent International Feeder Fund	0.0000	5.9826

Distribution (cents per unit), of the Oasis Crescent International Feeder Fund over the past two semi-annual periods.
(Source: Oasis)

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 B of the portfolio has a Total Expense Ratio (TER) of 1.65% for the period from 1 January 2021 to 31 December 2023. 1.65% 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	1.65%	Service Fees	-	Performance Fees	-	Other Costs	1.68%	VAT	0.00%
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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.

Geographic Split

Region	OCGEF %	MSCI ACWI %
USA	63	61
ROW	14	16
EUROPE	13	15
UK	7	3
JAPAN	3	5
Total	100	100

Geographical Split of the Oasis Crescent International Feeder Fund and MSCI ACWI (31 March 2024).
(Source: Oasis Research, Bloomberg)

Sector Split

Sector	OCGEF %	MSCI ACWI %
Materials	17	11
Information Technology	17	37
Health Care	17	11
Communication Services	17	1
Energy	10	14
Consumer Discretionary	7	6
Industrials	6	10
Consumer Staples	4	6
Real Estate	3	2
Financials	2	1
Utilities	0	1
Total	100	100

Sector split of the Oasis Crescent International Feeder Fund.
31 March 2024 (Source: Oasis Research, Bloomberg)

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.oasiscrest.com. 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. For a full disclosure on performance fees FAQs visit www.oasiscrest.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 March 2024 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

A fund of funds is a portfolio that invests in portfolios of CIS, which levy their own charges, which could result in a higher fee structure for these portfolios. 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; 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.oasiscrest.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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