

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL BALANCED LOW EQUITY FEEDER FUND

1ST QUARTER 2024

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 161.3 million
Benchmark	CPI rate of OECD	Total Expense Ratio	2.41%
	Countries	Class	D
Fund Classification	Global Multi Asset Low	Distribution	0.0000 cents per unit
	Equity Portfolio	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	YTD MAR 2024	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	4.7	42.4	4.7
OECD	0.7	2.4	2.8	1.8	1.2	5.9	10.3	5.5	1.8	36.9	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	14.0	8.3	7.3	6.1	4.7
OECD	5.8	7.5	5.3	4.4	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 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.
OECD Lags by 1 Month.

Fund Manager Comments

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	-53	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.

Inflation is peaking globally and as interest rates decline and economic growth improves we expect asset and property values to increase. 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. Global REITs with strong management teams and superior balance sheets are well positioned to outperform in the current environment. 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.

We have seen yields moving up significantly and we are starting to see real global rates which are attractive. This is 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.

Asset Allocation

Asset Allocation	Weight %
Income	50
Equity	38
Property	12
Total	100

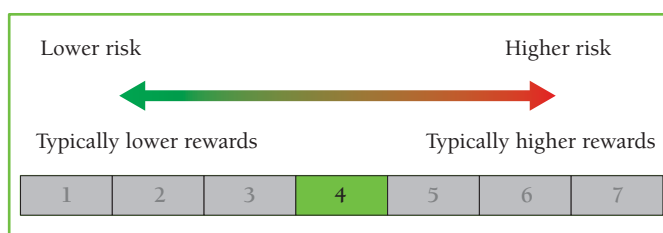
Asset Allocation of the Oasis Crescent International Global Low Equity Fund
(31 March 2024) (Source : Oasis Research; Bloomberg)

Distribution

Distribution	Jun-23	Sept-23	Dec-23	Mar-24
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



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 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%.	No charge	1%

* Excluding VAT. No performance fees.

Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 2.41% for the period from 1 January 2021 to 31 December 2023. 2.41% 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	2.41%	Service Fees	1.00%	Performance Fees	-	Other Costs	1.26%	VAT	0.15%
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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.

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 March 2024 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 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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