

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED PROGRESSIVE FUND OF FUNDS

4TH QUARTER 2022

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	02 March 2005	Min. Lump - Sum Investment	R 2,000
Risk Profile	Medium	Fund Size	R 1.2 billion
Benchmark	CPI Rate + 1%	Total Expense Ratio	1.91%
Fund Classification	South African Multi Asset-Medium Equity	Class	D
Distribution Period	Quarterly	Distribution	4.2259 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	(Jun-Dec) 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Return Since Inception	
																			Cum	Ann
Oasis Crescent Balanced Progressive Fund of Funds*	18.4	29.8	15.3	(18.2)	16.6	10.4	4.9	14.7	15.9	7.7	2.1	3.7	4.1	0.1	8.9	2.4	22.3	(2.9)	308.6	8.2
CPI Rate**	3.2	5.4	8.5	10.6	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	166.0	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	Return Since Inception
						Annualised
Oasis Crescent Balanced Progressive Fund of Funds*	(2.9)	6.7	5.8	5.2	6.2	8.2
CPI Rate**	7.4	5.3	4.9	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 December 2022. (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; I-Net Bridge)

**Note : CPI benchmark lags by 1 months. 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 global economic outlook weakened over the course of 2022 accompanied by growing evidence of tighter global financial conditions and increased market volatility. A number of factors have been responsible for this lower rate of economic growth such as a significant increase in inflation, driven by surging energy and food costs, faster than expected withdrawal of monetary policy by the world's key central banks, continuing conflict between Ukraine and Russia and the knock-on effect of extremely restrictive and disruptive lockdowns of key Chinese cities as they grappled with successive COVID-19 infection waves. In its October 2022 World Economic Outlook (WEO) release, the International Monetary Fund left its 2022 World GDP forecast unchanged at 3.2% but lowered the 2023 outlook by -0.2ppt to 2.7%, warning that the global economy could face significant challenges this year. Signs that global energy and food prices peaked in Q3 2022 should translate into lower inflation readings over time. Oil prices have fallen back roughly 30% since the \$120bbl average levels recorded in mid-2022. Meanwhile, CBOT wheat future price have declined some 35% since March 2022 high of \$1,425 as partial grain exports from Ukraine resumed. There is also growing evidence that disruptions to global supply chains are dissipating, with measures of shipping container costs plunging back to pre-COVID levels in recent months. Confirmation of a peak in the interest rate cycle could act as a major boost to economic and financial sentiment. An improved outlook, could see global fund managers put high cash holdings, estimated around 4.5% of AUM, to work by buying more attractively priced equity and bond assets, given the significant market correction over the past year.

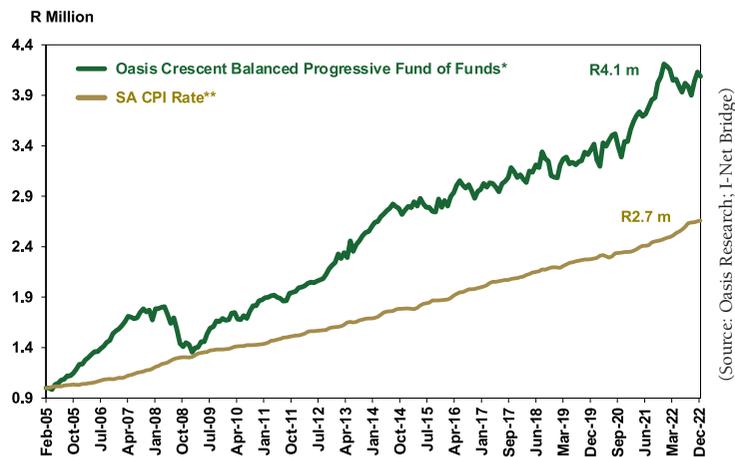
Amid the gloom of ongoing electricity loadshedding, South Africa ended the year on a positive note with the re-election of Cyril Ramaphosa as ANC president providing continuity for the programme of national renewal and reform. South Africa has endured a sluggish 10 years with economic growth averaging 0.9% relative to population growth of 1.4% and global GDP growth of 3.1%. Structural headwinds are likely to persist in the short to medium-term. These include corruption, fiscal sustainability, SOE underperformance, electricity shortages, rigid labour markets and a lack of structural reform. A persistent feature of the South African economic landscape during 2022 has been the record levels of electricity loadshedding the economy has had to endure, which has acted as a handbrake on the recovery in activity and employment. The International Monetary Fund expects GDP growth in 2023 will slow to just 1.1% after 2.1% in 2022. However, markets may be under-estimating South Africa's near and medium-term growth. Firstly, a sustained commodity upcycle could continue to provide support for fiscal revenues, the current account and the Rand. Secondly, despite the worst electricity loadshedding on record during 2022, the private sector's ability to add to national capacity via embedded generation could help ease electricity constraints over time. Finally, consumer and corporate balance sheets are in a relatively healthy position compared to the previous global down cycle during the Global Financial Crisis in 2008/09.

Emerging stock markets have underperformed Global stock markets over the past year but the SA stock market has performed well in a volatile environment. The SA stock market remains attractive relative to Emerging Market peers and there is upside due to the low level of foreign holding of SA Equity and potential of progress with the implementation of government reforms to facilitate investment in energy and transport infrastructure. 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.

SA bonds continue to provide some of the highest real value amongst Emerging Market peers and remains very attractive to foreign investors, particularly with South Africa inflation currently lower than its developed market peers. On a real-term basis, the SA 10 year bond provides a real yield of 3.4%, in line with its long-term average of 3.5%. Moreover, foreign investors are currently significantly underweight local bonds relative to history. With global inflation showing signs of moderating and underlying economic growth weakening, Federal Reserve monetary policy could 'pivot' toward a less hawkish stance, triggering renewed fixed income portfolio inflows into Emerging Markets as risk sentiment improves. Domestically, structural reform, fiscal consolidation and success in tackling corruption could all trigger further buying by foreigners. Compared with global trends, South African inflation has been more restrained than key trading partners. Relative Rand strength from strong terms of trade as well as very weak domestic demand dampening import demand, have helped constrain the rise in core inflation to an average 4.9% in the latest 3 months to November 2022. There still remains key upside risk to the headline inflation profile, mainly stemming from pass through from Rand weakness although the weakening of the USD during Q4 2022 has instead helped to support the Rand. Administered prices remain another key inflation risk for South Africa, particularly electricity tariffs. The South African Reserve Bank (SARB) has already raised the repo rate seven times since the November 2021 monetary policy meeting to 7.00% currently as it looks to rebuild policy buffers as well as ensure inflation remains close to the 4.5% mid-point target in the medium term.

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

Investment Performance



R1m invested at inception would be worth R4.1m 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	40
Equity Global	22
Income	19
Property	19
Total	100

Asset Allocation Split of the Oasis Crescent Balanced Progressive Fund of Funds, 31 December 2022

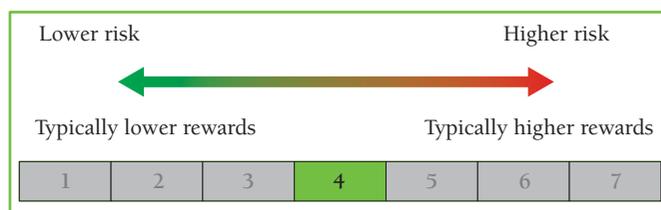
(Source: Oasis Research)

Risk Analysis

Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent Balanced Progressive Fund of Funds	(0.04)	(0.06)

Calculated net of fees, gross of non permissible income since inception to 31 December 2022
(Source: Oasis Research, I-Net Bridge)

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	Mar-22	Jun-22	Sept-22	Dec-22
Oasis Crescent Balanced Progressive Fund of Funds	0.0000	1.2189	0.0000	4.2259

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	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 D of the portfolio has a Total Expense Ratio (TER) of 1.91% for the period from 1 October 2019 to 30 September 2022. 1.91% 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	1.91%	Service Fees	1.00%	Performance Fees	0.21%	Other Costs	0.46%	VAT	0.24%
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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.oasiscrest.com. 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. 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 December 2022 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 December 2022). 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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