

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT EQUITY FUND

1ST QUARTER 2021

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	31 July 1998	Min. Lump - Sum Investment	R 2,000
Risk Profile	Medium to High	Fund Size	R 5.7 billion
Benchmark	Average South African	Total Expense Ratio	1.87%
	Shari'ah Equity General Portfolio	Class	D
Fund Classification	South African Equity-General	Distribution	4.7022 cents per unit
		Distribution Period	Semi - Annual

Investment Objective and Policy

The Oasis Crescent Equity Fund provides investors with the opportunity to invest in Shari'ah compliant equities that are listed on the stock exchange in South Africa. It seeks to provide long-term growth, while providing a level of volatility that is lower than its peers. The portfolio is actively managed and relies on the detailed independent analysis of the Oasis research team that seek to identify a well-diversified selection of undervalued equity instruments that will provide consistent earnings growth in the near future.

The Oasis Crescent Equity Fund adheres to the ethical investment guidelines of the range of the organisations Shari'ah investment products. In most cases, equity instruments provide the highest potential return over the long-term. However, the higher rates of long-term return may be associated with higher volatility.

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

Cumulative Returns

Cumulative Performance	(Aug-Dec) 1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Oasis Crescent Equity Fund	15.5	80.4	12.5	52.6	18.1	20.1	26.9	34.6	41.3	25.7	(23.5)
Average South African Shari'ah Equity General Portfolio*	(26.2)	41.8	(3.3)	56.5	22.4	22.9	27.2	38.0	34.7	18.0	(24.9)

Cumulative Performance	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD Mar 2021	Return Since Inception	
														Cum	Ann
Oasis Crescent Equity Fund	19.0	12.7	3.6	18.5	20.2	8.0	(3.3)	6.6	4.0	(1.9)	9.4	2.3	9.3	3,139.1	16.6
Average South African Shari'ah Equity General Portfolio*	18.7	13.8	2.9	13.4	15.2	5.3	(7.1)	11.1	7.8	(2.0)	8.7	4.3	13.3	1,236.3	12.1

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Equity Fund since inception to March 2021 (Source: Oasis Research; Morningstar Direct)

*Peer group consists of all funds with similar characteristics that have a performance track record of more than 3 years
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 Equity Fund	19.6	6.8	5.0	4.0	7.2	16.6
Average South African Shari'ah Equity General Portfolio*	45.1	9.1	7.2	4.9	7.0	12.1

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Equity Fund since inception to March 2021 (Source: Oasis Research; Morningstar Direct)

*Peer group consists of all funds with similar characteristics that have a performance track record of more than 3 years
Annualised return represents the compound growth rate of the fund over the respective period and calculated in accordance with Global Investment Performance Standards.

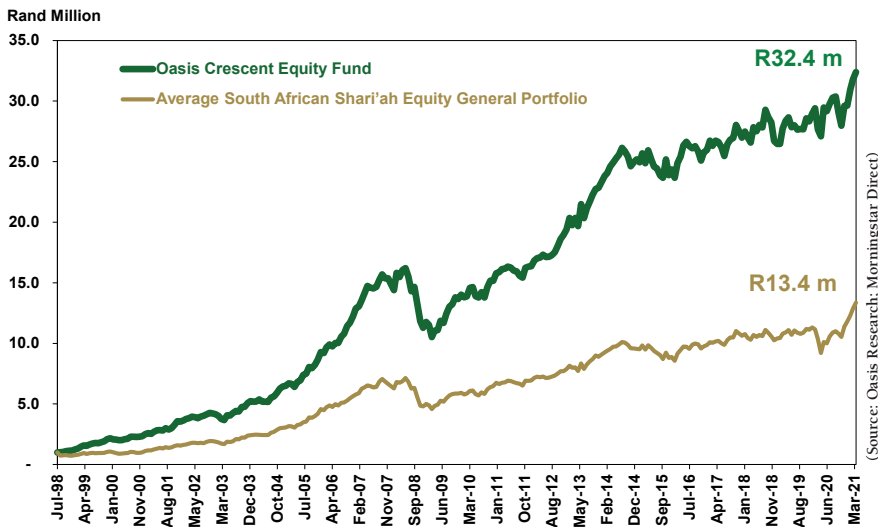
Investment Manager Commentary

The global economic contraction in 2020 was the worst in 50 years driven by the COVID-19 related lockdowns. The 3.3% decline in the global economy was better than expected due to massive synchronised monetary and fiscal stimulus. 2021 is expected to deliver the strongest global growth in many decades, with the global economy forecast to grow by 6.0%. 2022 growth is forecast at 4.4%. Continued monetary and fiscal stimulus supported by an aggressive vaccine rollout in some countries will boost the economic recovery. Global growth will be led by those countries like China and the U.S. (the 1st and 2nd largest world economies, respectively), which have aggressive vaccine rollouts and South-East Asia with a lower incidence of COVID-19. Regions like Europe, Latin America and Africa, who are lagging with the vaccine rollout, will have less robust economic recoveries. Factors that could boost global growth further are: a) the massive build-up in consumer savings; b) the wealth effect of robust financial markets; and c) pent-up demand. Factors that could constrain global growth are: a) new variants of COVID-19 b) sustainably high inflation c) a reversal of monetary and fiscal support d) constrained global supply chains, especially in logistics and semiconductors and e) continued geopolitical tension between US and China. In conclusion, the global economy should have robust growth in 2021 and the risks mainly impact 2022 onwards.

The South African economy has endured a sluggish 10 years with economic growth averaging 0.9% relative to population growth of 1.5% and global GDP growth of 3.1%. The South Africa economy was one of the worst impacted by COVID-19, shrinking by 7.0% in 2020. The structural reasons for South Africa's sluggish economy is well documented. In the short- to medium-term these constraints will continue. The SA economy is expected to grow by 3.1% and 2.0%, respectively, in 2021 and 2022 lagging the global recovery significantly. The slow vaccine rollout will delay the opening up of the economy and especially international tourism, together with Eskom issues and a lack of economic reform. Factors that could slow the SA economy further are: 1) a return to rampant corruption 2) a rise in labour wage demands and, 3) a massive skills deficit. Factors that could stimulate economic growth are: 1) significant structural reform, especially in the energy sector; 2) renewed bureaucratic vigour; and, 3) a sustainably strong commodity market. It is likely that the South African economy will continue to underperform its huge potential.

South African equities have performed well in a very volatile market. Mining related stocks and the Naspers stable have done exceptionally well. Mining stocks initially benefitted from a weaker Rand but more recently from robust commodity prices with Platinum group (PGM) stocks leading the way. The portfolio is underweight the PGM sector as we believe that there are long term structural changes that could significantly reduce the demand for PGMs by the mid 2020s as electrical vehicles replace hybrid and internal combustion engine cars and the portfolio is underweight the highly pollutant commodities like Coal. SA domestically focused stocks have performed poorly due to a weak economy which was reinforced by the impact of the COVID-19 Lockdown on many sectors and the Banks by decade high bad debts. The short term outlook is clouded by the very slow rollout of vaccines and the delayed normalisation of economic activity. A few domestic sectors that should benefit include the bumper agricultural crops, government policy to boost domestic production like the sugar and poultry sectors and those sectors that benefit from localising procurement and supply chains. Domestic shares are cheap relative to history and global peers. The Oasis Crescent Equity Fund (OCEF) has generated 9.3%, 19.6% and 16.6 % for the quarter and year to March and since inception respectively and a real return of 11.1% p.a. (after 5.5% inflation) since inception. Protecting and growing the real wealth of our investors over the long term: The Oasis Way. The Compliant Way.

Investment Performance



R1m invested at inception would be worth R32.4m at present.

Asset Allocation Split

Themes	Weight %
Rand Sensitive	59
Foreign Assets	49
Exporters	10
Domestic	41
Consumer	20
TMT	14
Property	7
GDFI	0
Total	100

Asset Allocation Split of the Oasis Crescent Equity Fund: March 2021
(Source: Oasis Research)

Note: The fund's exposure to unlisted equity securities is 0.6%.

Risk Analysis

	Sharpe Ratio	Sortino Ratio
Oasis Crescent Equity Fund	0.5	0.9
Average South African Shari'ah Equity General Portfolio	0.2	0.3

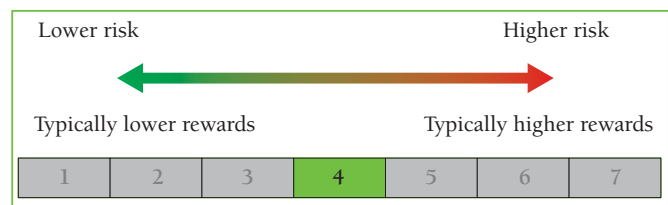
Calculated net of fees, gross of March 2021
(Source: Oasis Research; Morningstar Direct)

Distribution

Distribution	Sept-20	Mar-21
Oasis Crescent Equity Fund	2.0835	4.7022

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

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.

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 1.87% for the period from 1 January 2018 to 31 December 2020. 1.87% 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 0.03%.

Total Expense Ratio	1.87%	Service Fees	1.00%	Performance Fees	0.12%	Other Costs	0.57%	VAT	0.17%
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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. 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.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 2021 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 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 2021). 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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