OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT EQUITY FUND

2ND QUARTER 2020

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	31 March 2010	Min. Lump - Sum Investment	R 2,000
Risk Profile	Medium to High	Fund Size	R 2.7 billion
Benchmark	Average South African Shari'ah Equity General Portfolio	Total Expense Ratio	2.32%
		Class	A
Fund Classification	South African Equity-General	Distribution	0.5641 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	YTD JUNE 2020	Return Since Inception	
													Cum	Ann
Oasis Crescent Equity Fund	19.6	13.1	3.2	18.1	20.2	8.0	(3.3)	6.6	3.9	(1.9)	9.4	2.8	2,871.6	16.7
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	(6.6)	956.8	11.4

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	6.3	5.3	3.9	5.6	7.9	16.7
Average South African Shari'ah Equity General Portfolio	(4.4)	2.3	2.4	4.3	6.4	11.4

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Equity Fund since inception to 30 June 2020. (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)
***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.

Distribution

Distribution	Mar-20	Jun-20
Oasis Crescent Equity Fund	2.2915	0.5461

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

Investment Manager Commentary

A global pandemic and self-imposed lockdown lead to the sharpest contraction in global growth since the Great Depression. As the second quarter of 2020 closed, global policymakers still found themselves in the throes of managing rising infection rates in many regions – facing a challenging task of gradual reopening of their economies in a post-lockdown paradigm. Yet a truly profound policy response has prevented a health and economic crisis becoming a financial crisis as government opted for fiscal support while central banks reduced policy rates sharply, relaxed banking sector regulations and capital requirements However, the recovery will still leave a large hole in global output together with severe economic repercussion such as rising unemployment, pressure on corporate profitability, higher bankruptcy filings and larger fiscal deficits.

According to the International Monetary Fund (IMF), the global fiscal support in response to the crisis stands at around $9 trillion or 12% of global Gross Domestic Product (GDP)[1].The IMF estimates $16 trillion of additional debt in 2020 raising the total debt in the world to a new record high $200 trillion[2] leading to three main implications. For instance, the size of the U.S. Fed's balance sheet rose from around $4.2 trillion in late February to $7.1 trillion at the end of June[3]. In Europe, the ECB has increased its asset purchase programme to EUR 1.35 trillion, around 11% of GDP, and extended the support through mid-2021, while continuing to re-invest coupons until the end of 2022[4].

The evolution of and the rate of change of the Fed balance sheet together with the run-up to and outcome of the U.S. November Presidential elections will play a vital role in the investment landscape in the coming months. Markets have entered a new regime where there are more fluctuations between phases of market wariness over a second wave of the COVID-19 infections that are sometimes flipping to optimism from a loosening of local lockdown restrictions and improving activity data and upside momentum in economic surprise indicators. China provides some cause for hope, with recent data showing that many parts of the economy are back to, or even above, pre-crisis levels. Nevertheless, the business environment remains deeply challenging, with insufficient global demand and deflation. While growth and activity is expected to pick up further globally, it will be critical that policy support stays in place and evolves as new needs emerge.

Having only imported the virus on 5 March, the initial 'curve' of confirmed COVID-19 cases in South Africa (SA) was relatively slow. Since then, the infection rate accelerated rapidly as the virus spread to higher density areas while at the same time the draconian level 5 lockdown has been replaced by a more relaxed level 3, allowing 90% of the economy to 'open'. Economic contractions are expected to be deepest in the second quarter of 2020, with gradual recoveries in the third and fourth quarters of the year. The South African Reserve Bank has acted effectively to restore stability and has reduced the repo rate by a cumulative 275bps in the first five months of 2020 to 3.75%. Inflationary pressures remain benign, with annual consumer price inflation printing at only 2.1% in May 2020, from 3.0% in April 2020.

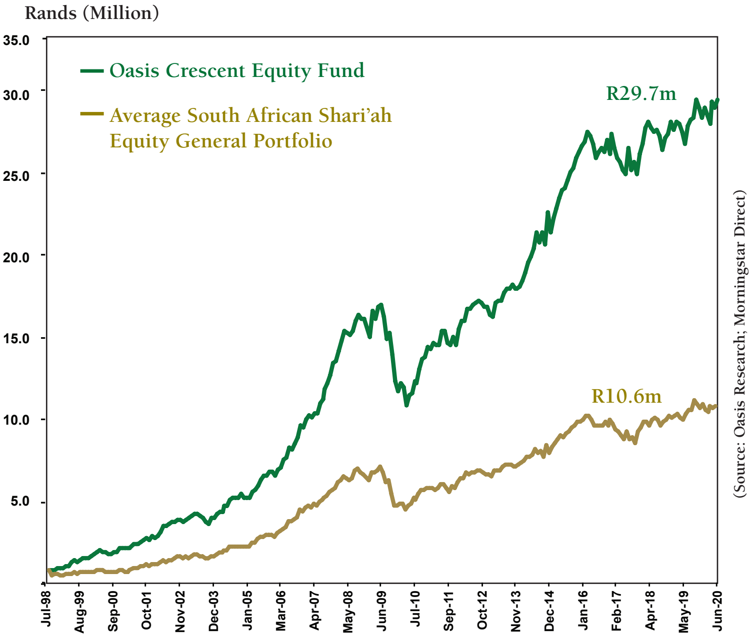
On the growth front, Stats SA released the lagged Q1 GDP print which showed that output fell -0.1% year-on-year and 2.0% quarter-on-quarter (qoq) annualised, better than consensus expectation of a 4% decline qoq[5]. For 2020, SARB expects GDP to contract by 7.0%, compared to 6.1% in April 2020 with a recovery to 3.8% in 2021 and by 2.9% in 2022[6]. Further, following the announcement of a R500bn rescue programme, the minister of finance tabled a supplementary budget on 24 June 2020. The budget projected a deficit of 15.7% of GDP in 2020/21 fiscal year, taking public debt above 80% of GDP[7]. From 2021/22 fiscal year the budget outlines consolidation programme driven primarily by aggressive expenditure reduction, targeting a positive primary balance by 2023/24 fiscal year. Details of how this will be achieved was mostly deferred to Med-Term Budget Policy Statement (MTBPS) in October. While the announcement is viewed as positive, its political and economic credibility will rest heavily on specific announcements made in October.

Against the backdrop of the MSCI World Index recovering by 18.4% in Q2 2020, the JSE ALSI increased by 26.3% in Q2 2020 after declining by 23.3% in Q1 2020[8]. The Resources sector led the recovery with an increase of 41.3% in Q2 2020 after declining by 24.8% in Q1 2020 while the Industrial sector increased by 19.8% in Q1 2020 after declining by 8.4% in Q1 2020[9]. Although Financials increased by 20.2% in Q2 2020, the sector is still lagging due to its decline of 43.0% in Q1 2020[10]. For now it appears that the massive global support from fiscal and monetary policy is fully offsetting the impact of revenue loss due to the Covid-19 related contraction in demand and job losses as well as the impact of corporate margin compression which will come through in the Q2 2020 results. However, there remains a lot of uncertainty around how fast corporates will be able to recover their profits in Q3 2020 and Q4 2020 following the significant declines expected to be reported in Q2 2020 and this could lead to substantial market volatility.

We remain cognisant of the differences for SA companies relative to developed markets in dealing with this Covid-19 recession because the SA economy and government finances were not in a strong position to start with and other than monetary policy relaxation there is not much capacity to support corporates. In addition, the Moodys downgrade is increasing the cost and availability of debt and equity capital for SA corporates and it will get tougher for corporates with weak balance sheets and cash flows, but on the other hand it creates opportunities for corporates with strong balance sheets and cash flows due to the higher barriers to entry. The current market volatility is ideal for active managers and Oasis is well positioned due to its focus on the best quality companies with strong balance sheets and we continue to emphasise diversification and robust stock selection in our portfolio construction.

1- IMF, World Economic Outlook - 2 - IMF, World Economic Outlook - 3 - Recent balance sheet trends https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm - 4 - Bloomberg News June 2020 - 5 - Statistics South Africa, June 2020
6 - SARB, Quarterly Bulletin, June 2020 - 7 - National Treasury, June 2020 - 8 - Bloomberg 2020 - 9 - Bloomberg 2020 - 10 - Bloomberg 2020

Investment Performance



R1m invested at inception would be worth R29.7m at present.

Risk Analysis

	Sharpe Ratio	Sortino Ratio
Oasis Crescent Equity Fund	0.6	0.9
Average South African Shari'ah Equity General Portfolio	0.2	0.2

Calculated net of fees, gross of non permissible income
since inception to 30 June 2020
(Source: Oasis Research; Morningstar Direct)

Asset Allocation Split

Themes	Weight %
Rand Sensitive	60
Foreign Assets	48
Exporters	12
Domestic	40
Consumer	19
TMT	13
Property	8
GDFI	0
Total	100

Asset Allocation Split of the Oasis Crescent Equity Fund
30 June 2020
(Source: Oasis Research)
The Fund's exposure to unlisted equity securities is 0.7%

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

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 feeder 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	No charge	No charge	No charge
Ongoing	No charge	1.5%	Max of 2% if the portfolio performance exceeds the benchmark

* Excluding VAT.

Total Expense Ratio

Class A of the portfolio has a Total Expense Ratio (TER) of 2.32% for the period from 1 April 2017 to 31 March 2020. This implies that 2.32% 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 0.04%.

Total Expense Ratio	2.32%	Service Fees	1.50%	Performance Fees	0.05%	Other Costs	0.53%	VAT	0.23%

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.

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 30 June 2020 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 in 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 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 using Morningstar Direct, I-Net Bridge (30 June 2020). 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

Product Provider:
Oasis Crescent Management Company Ltd.
Oasis House, 96 Upper Roodebloem Road
University Estate, Cape Town 7925
South Africa
Tel: +27 21 413 7860 Fax: +27 21 413 7900
Oasis Share Call Helpline: 0860 100 786
Email : info@oasiscrescent.com
www.oasiscrescent.com

Investment Company:
Oasis Crescent Capital (Pty) Ltd.
Oasis House, 96 Upper Roodebloem Road
University Estate, Cape Town 7925
South Africa
Tel: +27 21 413 7860 Fax: +27 21 413 7900
Oasis Share Call Helpline: 0860 100 786
Email : info@oasiscrescent.com
www.oasiscrescent.com

Custodian:
The Standard Bank of South Africa Limited
Standard Bank Trustee Services
Corporate and Investment Banking
20th Floor, Main Tower
Standard Bank Centre
Heerengracht
Cape Town
8000

Complaints:
Oasis Ombudsman
Postal Address : PO Box 1217
Cape Town
8000
Telephone: 021 413 7860
Email : ombudsman@za.oasiscrescent.com

The Financial Services Providers Ombudsman
Postal Address : PO Box 74571
Lynnwood Ridge
0040
Toll Free : 0860 324 766
Email : info@faisombud.co.za