

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT EQUITY FUND

2ND QUARTER 2025

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 Shari'ah Equity General Portfolio	Total Expense Ratio	2.50%
		Class	A
Fund Classification	South African Equity-General	Distribution	0.0000 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	2009	2010	2011
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)	19.6	13.1	3.2
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)	18.7	13.8	2.9

Cumulative Performance	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD JUNE 2025	Return Since Inception	
															Cum	Ann
Oasis Crescent Equity Fund	18.1	20.2	8.0	(3.3)	6.6	3.9	(1.9)	9.4	2.3	27.3	(0.4)	7.9	7.5	8.9	4,638.5	15.4
Average South African Shari’ah Equity General Portfolio	13.4	15.2	5.3	(7.1)	11.1	7.8	(2.0)	8.7	4.3	33.5	(3.8)	8.6	7.4	4.1	1,740.0	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	% Growth 15 years	% Growth 20 years	% Growth 25 years	Return Since Inception
									Annualised
Oasis Crescent Equity Fund	8.4	10.4	9.8	7.8	6.8	8.5	10.1	13.3	15.4
Average South African Shari’ah Equity General Portfolio	8.4	9.0	11.7	8.1	7.0	8.1	8.9	12.6	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 2025. (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-25	June-25
Oasis Crescent Equity Fund	3.7383	0.0000

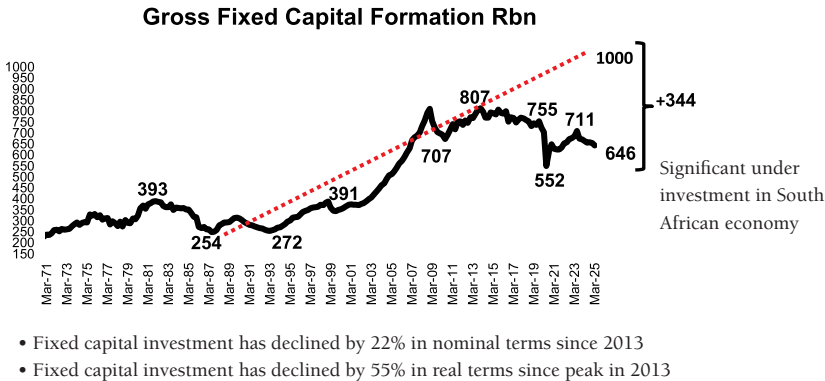
Distribution (cents per unit), of the Oasis Crescent Equity Fund over the past two semi-annual periods. (Source: Oasis)

Investment Manager Commentary

IMF Forecast						Latest Bank forecast
GDP	2022 A	2023 A	2024 E	2025 E	2026 E	2025 E
	%	%	%	%	%	%
World Economies	3.6	3.5	3.3	2.8	3.0	2.3
Advanced	2.9	1.7	1.8	1.4	1.5	1.4
Emerging	4.1	4.7	4.3	3.7	3.9	3.8
South Africa	1.9	0.7	0.6	1.0	1.3	1.2

Source: IMF World Economic Outlook

The lack of investment first showed up in the electricity sector before spreading to core logistics including rail and ports, water infrastructure and the collapse in municipal infrastructure. Operation Vulindlela which started the reforms and leadership to create the environment to enhance investment has entered its second phase, prioritizing local government amongst others. The GNU has played an important part in reinforcing the reform and delivery process, however the fact that the unity has not entered the provincial and local government, and its fragility has been further exposed in the recent budget fallout and the ongoing ideological clashes between the major parties. A breakup of the GNU will be viewed very negatively, impacting confidence, investment, reform, service delivery and economic growth. The trade war has reached South African shores with a 30% tariff, to be implemented on 1 August 2025, with few exemptions for commodities on SA exports to the US and the secondary effects of the tariff impacts on our largest trading partners. We anticipate that the economic impact on South Africa could be significant.



Foreign investors sold a net R231bn of SA equities and bonds in the first half of 2025, despite significant inflows into Emerging Market Funds, highlighting the SA political and trade war risk. The January 2025 IMF outlook for South Africa, was for GDP growth of 1.5% and 1.6% growth in 2025 and 2026 respectively but in the April forecast this reduced to 1.0% and 1.3% for the 2 years. The GNU budget issues and the higher tariffs could significantly reduce these growth rates. A bumper agricultural crop, a stable electricity sector with no load shedding, an improvement in freight logistics with growth of 6.5% this year, together with strong gold and platinum prices could assist in offsetting these growth concerns. The stronger R:\$ at 17.71 and a lower inflation rate of 2.8% is supportive of the SA economy. South Africa needs wise and dynamic leadership and an improved economic policy in this challenging time.

South African Equities performed well over the 6 and 12 months with the Alsi returning 16.7% and 25.2%, respectively, based on improved sentiment driving the Alsi PE to 15.9, up significantly from the lows of 9.6, supported by earnings growth of 8.6%. The markets were boosted by gold, platinum, dual listed companies like Richemont, Prosus, Reinet and some of the Insurance shares. SA Inc shares underperformed as the local economy continues to disappoint and the concerns that the GNU could unravel. The tariff wars and the GNU breakup are major risks to SA markets.

The Oasis portfolios performed well over the last 12 months, being well diversified. The portfolios are made up of high-quality stocks, with good leadership, trading at significant discounts on the market, with robust free cash flow and strong balance sheets providing relative downside protection. The portfolio is well positioned to add long-term value.

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

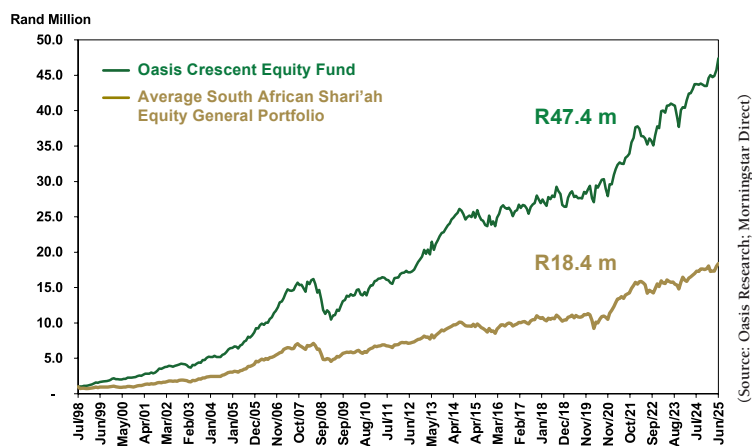
Sector Allocation

OCEF Themes	Weight %
Rand Sensitive	53
Foreign Assets	37
Exporters	16
Domestic	47
Consumer	27
Property	10
TMT	10
GDFI	0
TOTAL	100

Sector Allocation of the Oasis Crescent Equity Fund
30 June 2025

(Source: Oasis Research)

Investment Performance



R1m invested at inception would be worth R47.4 m at present.

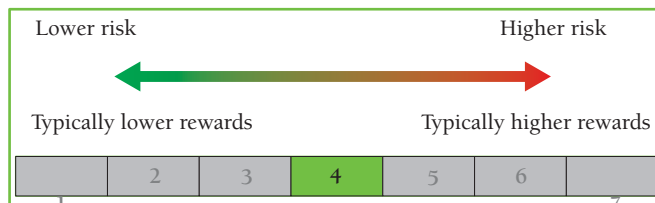
(Source: Oasis Research; Morningstar Direct)

Risk Analysis

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	Ratio	Ratio
Oasis Crescent Equity Fund	0.46	0.74
Average South African Shari'ah Equity General Portfolio	0.16	0.21

Calculated net of fees, gross of non permissible income
since inception to 30 June 2025
(Source: Oasis Research; Morningstar Direct)

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 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 2.50% for the period from 1 April 2022 to 31 March 2025. This implies that 2.50% 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. Transaction cost was 0.03%.

Total Expense Ratio	2.50%	Service Fees	1.51%	Performance Fees	0.15%	Other Costs	0.59%	VAT	0.25%
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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.oasiscrest.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.oasiscrest.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 2025 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 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 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 2025). 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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