

O A S I S C R E S C E N T



M A N A G E M E N T C O M P A N Y L I M I T E D

OASIS TAX FREE INVESTMENT ACCOUNT

KEY INVESTOR INFORMATION

OASIS MONEY MARKET UNIT TRUST FUND

2ND QUARTER 2025

Investment Manager	Adam Ebrahim	Max. Monthly Investment	R 3,000
Launch Date	28 September 2001	Max. Lump - Sum Investment	R 36,000
Risk Profile	Low	Fund Size	R 65.00 million
Benchmark	South African Interest Bearing	Class	F
	Money Market Portfolio	Distribution	0.5131 cents per unit
Fund Classification	South African Interest Bearing -	Distribution Period	Monthly
	Money Market	Total Expense Ratio	0.84%

Investment Objective and Policy

The Oasis Money Market Unit Trust Fund seeks to provide investors with a vehicle for capital preservation and high degree of liquidity, while providing a sustainable level of income to investors in the form of a steady income stream, with coinciding low risk parameters.

This document constitutes the minimum disclosure document for this fund.

Cumulative Returns

Cumulative Performance	(Sep-Dec 2001)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oasis Money Market Fund	2.1	11.1	11.6	7.3	6.8	7.3	9.6	11.7	8.4	6.3	5.5	5.3	5.0	5.8	6.5	7.4	7.5
South African Interest Bearing Money Market Portfolio	2.3	11.3	11.8	7.7	6.9	7.3	9.5	11.9	8.9	6.5	5.5	5.5	5.0	5.8	6.4	7.4	7.7

Cumulative Performance	2018	2019	2020	2021	2022	2023	2024	YTD JUNE 2025	Return Since Inception	
									Cum	Ann
Oasis Money Market Fund	7.0	7.1	5.1	3.4	4.9	7.8	8.2	3.6	426.3	7.2
South African Interest Bearing Money Market Portfolio	7.4	7.5	5.5	3.7	4.9	7.4	8.1	3.1	439.1	7.4

Performance (% returns) in Rand, net of fees of the Oasis Money Market Unit Trust Fund since inception to 30 June 2025
(Source: Oasis Research; Morningstar Direct)

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	Return Since Inception
								Annualised
Oasis Money Market Unit Trust Fund	7.8	7.5	6.0	6.2	6.5	6.2	6.8	7.2
South African Interest Bearing Money Market Portfolio	7.2	7.2	5.9	6.3	6.6	6.3	6.9	7.4

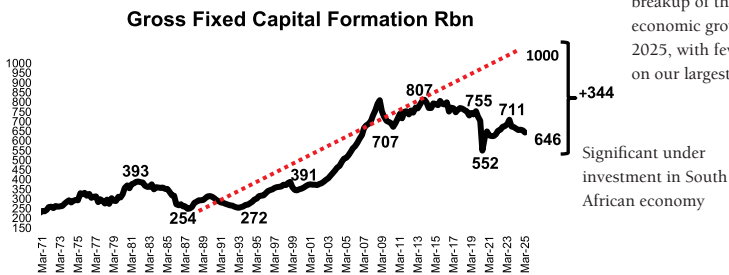
Performance (% returns) in Rand, net of fees of the Oasis Money Market Unit Trust Fund since inception to 30 June 2025
(Source: Oasis Research; Morningstar Direct)

Annualised return represents the compound growth rate of the fund over the respective period and calculated in accordance with Global Investment Performance Standards.

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



- Fixed capital investment has declined by 22% in nominal terms since 2013
- Fixed capital investment has declined by 55% in real terms since peak in 2013

The South African economy grew by a disappointing 0.6% in 2024, below the population growth of 1.3%, the low growth trend that started in 2014, resulting in a significant decline in the per capita income over this period. This economic underperformance has been driven by policies focused on consumption and not on investment and growth, despite massive budget deficits of 5.0% and debt to GDP of 76 % for the last fiscal year. With debt service cost making up 22 cents in every Rand of revenue collected by the fiscus highlighting the magnitude of the problem.

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.

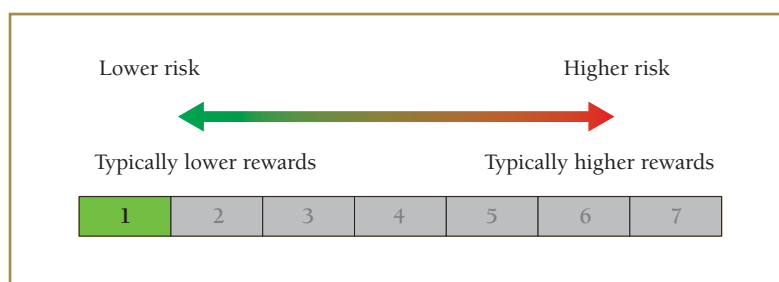
Country	20-Year Avg CPI	Current CPI	Difference	Five Year Peak Central Bank Rate	Current Central Bank Rate	Difference	Current Real Rate	20 Year Avg Real Rate	Difference
USA	2.6	2.4	-0.2	5.50	4.50	-1.00	2.10	-0.75	2.85
EU	2.1	2.0	-0.1	4.50	2.15	-2.35	0.15	-0.90	1.05
South Africa	5.5	2.8	-2.7	8.25	7.25	-1.00	4.45	1.19	3.26

Source: Oasis Research; Bloomberg

SA bonds had a good year. SA 10 year yields started 2025 at 10.33%, ending March at 10.63% and June 2025 at 10%. The ALBI had returns of 18.4% and 6.6% for the year and half year to June 2025. Global central banks have started lowering policy rates, but appear to be hawkish (except the EU) due to rising risk and inflationary expectations, real rates ranging from 0.15% in EU, 2.10% in USA and 3.1% in China compared to 20 year average real rates of -0.90%, -0.75% and 1.44% respectively. If inflationary expectations rise due to the trade war, there is little scope to cut policy rates, except for China, the US and some Emerging markets which has substantial scope to cut rates. SA Inflation started the year at 3.2% and was 2.8% at the end of May 2025 with inflationary expectations reducing. The SARB started easing interest rates, with rates being cut by 1.00%. The SARB has been conservative in its rate cutting due to elevated Global and SA risks. If this risk reduces, there is a substantial scope to cut rates, supported by high real rates of 4.45%. The Oasis Crescent Income Fund profit rate (including reinvestment of monthly income) is 8.6%. The Fund is a well-diversified portfolio, by geography, sector and instrument, focused on quality income investments. The Fund has done well and is well positioned for these volatile conditions.

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

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	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	June-25
Oasis Money Market Unit Trust Fund	0.6389	0.6321	0.6048	0.6096	0.5958	0.6107	0.5981	0.5327	0.5803	0.5453	0.5621	0.5131

Distribution (cents per unit), of the
Oasis Money Market Unit Trust Fund over the past 12 months.
(Source: Oasis)

Fees and Charges*

Fee Type	Financial Advisor	Administrator	** Investment Manager
Initial	No charge	No charge	No charge
Ongoing	Maximum 0.5% per annum of the investment account.	0.20%	0.70%

* Excluding VAT. ** 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. No performance fee is charged.

Total Expense Ratio

Class F of the portfolio has a Total Expense Ratio (TER) of 0.84% for the period from 1 April 2022 to 31 March 2025. 0.84% 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.

Total Expense Ratio	0.84%	Service Fees	0.70%	Performance Fees	-	Other Costs	0.03%	VAT	0.11%
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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. 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.

A money market portfolio is not a bank deposit account. The price of a participatory interest is targeted at a constant value of 110 cents per unit. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated according to ASISA standards. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures; in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. 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 Asset Management 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 (30 June 2025). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit www.oasiscrescent.com.

For more information on the Tax free investment account, please read our FAQ document on our website www.oasiscrescent.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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