

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL FEEDER FUND

2ND QUARTER 2024

| | | | |
|---------------------|--|----------------------------|----------------------|
| Investment Manager | Adam Ebrahim | Max. Monthly Investment | R 500 |
| Launch Date | 28 September 2001 | Max. Lump - Sum Investment | R 2,000 |
| Risk Profile | Medium to High | Fund Size | R 1.9 Billion |
| Benchmark | MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI) | Total Expense Ratio | 2.19% |
| | | Class | A |
| Fund Classification | Global Equity-General | Distribution | 0.0000 cent per unit |
| | | Distribution Period | Semi - Annual |

Investment Objective and Policy

The Oasis Crescent International Feeder Fund is a Shari'ah compliant rand denominated global general equity fund that invests in the Oasis Crescent Global Equity Fund. Hence, the assets of the portfolio are largely held by the offshore fund, which invests in various global equity instruments that are listed on international stock exchanges. The primary objective of this investment product is to achieve medium to long-term growth in US dollars.

The Oasis Crescent Global Equity Fund is a top-performing Shari'ah compliant global mutual fund that forms part of the Oasis Group's global product range. Oasis Crescent Global Equity Fund is a sub fund of Oasis Crescent Investment Funds (UK) ICVC, managed by Oasis Crescent Wealth (UK) Ltd. Authorised and approved by the Financial Conduct Authority as the Authorised Corporate Director of the fund.

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

Cumulative Returns

| Cumulative Performance | Oct-Dec 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD JUN 2024 | Return Since Inception Cum | Ann |
|--|--------------|--------|-------|-------|------|------|------|--------|-------|-------|------|------|------|------|------|-------|-------|------|------|------|------|-------|------|--------------|----------------------------|-----|
| Oasis Crescent International Feeder Fund | 40.7 | (22.6) | 2.2 | (1.0) | 22.8 | 37.4 | 4.9 | (15.1) | 4.2 | (5.9) | 15.5 | 14.1 | 51.7 | 15.8 | 29.1 | (9.8) | (0.6) | 3.5 | 17.1 | 11.6 | 23.1 | (8.3) | 16.6 | 4.1 | 703.8 | 9.6 |
| Benchmark | 48.4 | (44.2) | (4.1) | (7.4) | 20.1 | 29.1 | 11.3 | (14.2) | (1.6) | (3.2) | 11.9 | 13.0 | 38.6 | 12.1 | 28.9 | (7.3) | 9.4 | 3.8 | 19.7 | 17.3 | 28.0 | (7.4) | 33.0 | 4.5 | 539.3 | 8.5 |

Annual returns for every year since inception are reported in this table and the highest and lowest annual returns are disclosed.

Annualised Returns

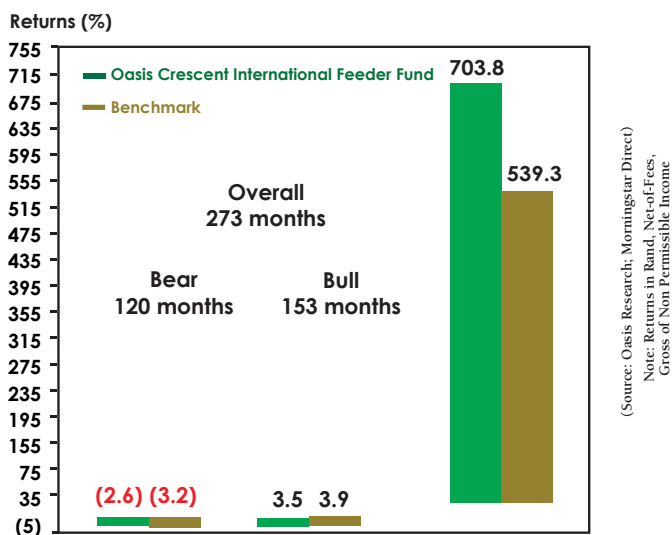
| Annualised Returns | % Growth 1 year | % Growth 3 years | % Growth 5 years | % Growth 7 years | % Growth 10 years | % Growth 15 years | % Growth 20 years | Return Since Inception |
|--|-----------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------------|
| | | | | | | | | Annualised |
| Oasis Crescent International Feeder Fund | 5.7 | 8.3 | 10.6 | 9.4 | 8.9 | 12.0 | 10.4 | 9.6 |
| Benchmark | 9.5 | 15.1 | 15.6 | 14.0 | 12.6 | 13.6 | 11.3 | 8.5 |

*Performance (% returns) in Rand, net of fees, Gross of Non Permissible Income of the Oasis Crescent International Feeder Fund since inception to 30 June 2024

The Underlying Global Fund was launched following Oasis Crescent Global Equity Fund's ("OCGEF") merger with the Fund on 11 December 2020.

The performance of OCGEF was assessed against the Average Shari'ah Global Equity Peer Group (the "Original Benchmark"). Performance is therefore shown against the Original Benchmark until 11 December 2020 and against the new benchmark, the MSCI ACWI Islamic USD Net Total Return Index, subsequently.

Investment Performance



Investment Manager Commentary

The Global economy remains resilient despite the rise of populist and geopolitical tensions which are increasing the risk profile. The rise in barriers like visas, tariffs and sanctions are constraining the movement of goods, people and capital which is having a negative impact on global trade, growth and inflation. There has also been a rapid rise in government debt since the Covid pandemic, due to massive fiscal spend and more recently to support domestic production of semiconductors and other essential goods, together with the rise in defence spending. Inflation has declined in major economies driven by a rapid decline in goods inflation with service inflation remaining resilient due to the tight labour markets. More recently there are signs that the labour market is slowing with unemployment rising marginally. With real wages becoming positive and with central banks likely to cut interest rates, disposable income should rise.



Global Equities had a strong first half with the US, technology and in particular the so called Magnificent 7 driving most of the growth. We continue to believe that parts of the technology sector and in particular the AI and Semiconductor focussed companies are overvalued with significant downside. We have increased our exposure to North American gold shares as a risk diversifier. Our portfolio remains very attractive relative to the global benchmarks due to its focus on great companies that have superior profitability (ROAE & ROIC), strong balance sheets (Debt / EBITDA), superior cash flows (Free Cash Flow) and are attractively priced based on PE, EV/EBITDA and Dividend Yield.

| | WEIGHTED | | | | | | |
|-----------------------------------|--------------|------|-------------------------------------|-----|-----------|------------|-------------|
| | HIGH QUALITY | | TRADING AT A DISCOUNT TO THE MARKET | | | | AT LOW RISK |
| | ROAE | PE | EV/EBITDA | DY | FCF YIELD | ND/EBITDA* | BETA |
| OASIS CRESCENT GLOBAL EQUITY FUND | 16.1 | 18.1 | 10.5 | 3.3 | 7.8 | 0.9 | 0.9 |
| MSCI WORLD INDEX | 14.1 | 22.0 | 13.7 | 1.8 | 3.6 | 1.6 | 1.0 |

Your portfolio has a high exposure to sectors with positive secular drivers with the three largest sectors being Information Technology, Healthcare and Communication Services.

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

Geographic Split

| Region | OCGEF % | MSCI ACWI % |
|--------|---------|-------------|
| USA | 65 | 60 |
| ROW | 15 | 16 |
| EUROPE | 10 | 15 |
| UK | 7 | 4 |
| JAPAN | 3 | 5 |
| Total | 100 | 100 |

Geographic split of the Oasis Crescent International Feeder Fund and MSCI ACWI (30 June 2024).
(Source: Oasis Research; Bloomberg)

Sectoral Split

| Sector | OCGEF % | MSCI ACWI % |
|------------------------|---------|-------------|
| Materials | 19 | 11 |
| Information Technology | 17 | 38 |
| Communication Services | 17 | 1 |
| Health Care | 14 | 11 |
| Energy | 10 | 14 |
| Consumer Discretionary | 8 | 6 |
| Industrials | 6 | 10 |
| Consumer Staples | 5 | 6 |
| Real Estate | 2 | 1 |
| Financials | 2 | 1 |
| Utilities | 0 | 1 |
| Total | 100 | 100 |

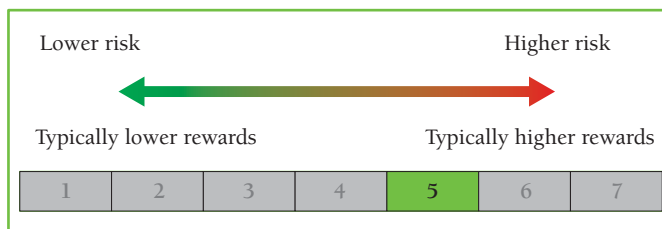
Sectoral split of the Oasis Crescent International Feeder Fund and MSCI ACWI (30 June 2024)
(Source: Oasis Research; Bloomberg)

Risk Analysis

| | Sharpe Ratio | Sortino Ratio |
|--|--------------|---------------|
| Oasis Crescent International Feeder Fund | 0.09 | 0.13 |
| Benchmark | 0.03 | 0.04 |

Calculated net of fees, returns in Rands of the Oasis Crescent International Feeder Fund since inception to 30 June 2024
(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'.

Distribution

| Distribution | Mar-24 | Jun-24 |
|--|--------|--------|
| Oasis Crescent International Feeder Fund | 3.6889 | 0.0000 |

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

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 | No charge | No charge | No charge |
| Ongoing | No charge | 0.5% | No charge |

* Excluding VAT. No performance fees.

Total Expense Ratio

Class A of the portfolio has a Total Expense Ratio (TER) of 2.19% for the period from 1 April 2021 to 31 March 2024. 2.19% 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 | 2.19% | Service Fees | 0.50% | Performance Fees | - | Other Costs | 1.61% | VAT | 0.08% |
|---------------------|-------|--------------|-------|------------------|---|-------------|-------|-----|-------|

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.

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 2024 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

A feeder fund, that a feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. 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 Bloomberg, I-Net Bridge (30 June 2024). 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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