

# OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

## OASIS COLLECTIVE INVESTMENT SCHEME

### KEY INVESTOR INFORMATION

#### OASIS CRESCENT INTERNATIONAL FEEDER FUND

#### 3RD 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	1.9969 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 SEPT 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	3.5	699.6	9.5
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	2.6	527.8	8.3

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

## Annualised Returns

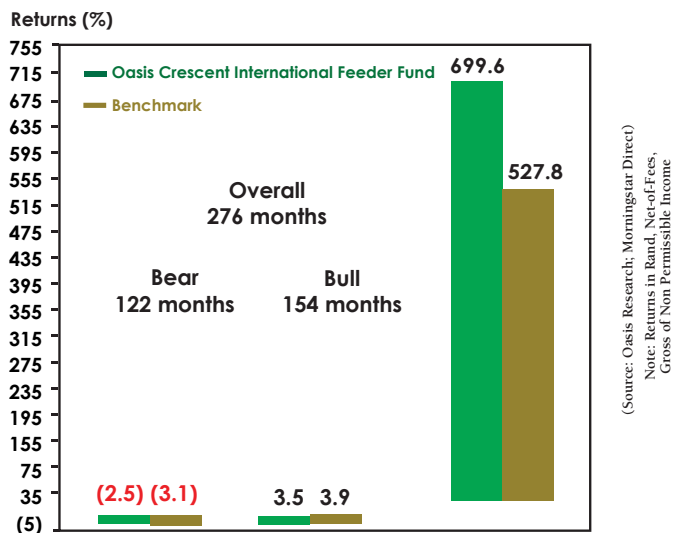
Annualised Returns	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	% Growth 10 years	% Growth 15 years	% Growth 20 years	Return Since Inception
								Annualised
Oasis Crescent International Feeder Fund	7.8	7.1	9.1	8.4	8.4	11.0	10.2	9.5
Benchmark	10.3	12.6	13.7	12.4	12.0	12.7	11.1	8.3

\*Performance (% returns) in Rand, net of fees, Gross of Non Permissible Income of the Oasis Crescent International Feeder Fund since inception to 30 September 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 has slowed marginally but has remained resilient. Inflation is declining to target ranges, despite relatively high services and wage inflation, while goods inflation is below trendline as supply chains are being restored. The interest rate cutting cycle is in full swing, with the Fed cutting 50bps and the EU implementing its second 25bps cut. The looser monetary policy, supported by robust fiscal spend, will support the global economy. Populism, geopolitics, trade wars and high debt levels, together with the downward adjustment in the Chinese economy, remain significant risks to the global economy and financial markets. Gold, the ultimate risk diversifier and store of value continue to reach new all-time highs while the US Dollar has started weakening from its peak levels.

The 3rd Quarter has seen a softening of the Magnificent 7 and continued weakness in Chinese stocks and commodity stocks with a high dependence on Chinese demand. The change from Western companies benefiting through higher profits from "Made in China", to "Made by China" (Chinese Brands) is accelerating. The export of Chinese Brands are capturing significant market shares which are putting pressure on sectors like the European motor industry and the global value focused fast fashion stocks. There has been significant rotation to interest rate sensitive, "old economy" and emerging market stocks which enjoyed a good quarter.

Our portfolio remains very attractive relative to the global benchmarks, due to its focus on great companies, with supreme profitability (ROAE & ROIC), strong balance sheets (Debt/EBITDA), superior cash flows (Free Cash Flow) and are attractively priced based on PE, EV/EBITDA and DY. Your portfolio has a high exposure to stocks with 1) secular growth 2) beneficiaries of interest rate cuts and 3) stocks that diversifies risk like gold shares.

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

## Geographic Split

Region	OCGEF %	MSCI ACWI %
USA	67	62
ROW	13	13
EUROPE	9	17
UK	8	3
JAPAN	3	5
<b>Total</b>	<b>100</b>	<b>100</b>

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

## Sectoral Split

Sector	OCGEF %	MSCI ACWI %
Materials	19	12
Communication Services	17	1
Information Technology	16	33
Health Care	13	13
Energy	10	13
Consumer Discretionary	9	7
Industrials	6	12
Consumer Staples	5	6
Real Estate	3	1
Financials	2	1
Utilities	0	1
<b>Total</b>	<b>100</b>	<b>100</b>

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

## Risk Analysis

	Sharpe Ratio	Sortino Ratio
	Oasis Crescent International Feeder Fund	0.08
Benchmark	0.02	0.03

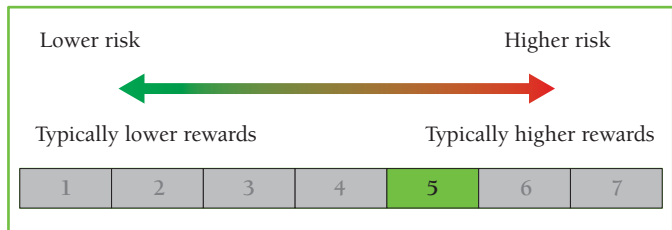
Calculated net of fees, returns in Rands of the Oasis Crescent International Feeder Fund since inception to 30 September 2024  
(Source: Oasis Research; Morningstar Direct)

## Distribution

Distribution	Jun-24	Sept-24
Oasis Crescent International Feeder Fund	0.0000	1.9969

Distribution (cents per unit), of the Oasis Crescent International Feeder 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	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 July 2021 to 30 June 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%
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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](http://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 September 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 September 2024). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit [www.oasiscrest.com](http://www.oasiscrest.com).

GIPS compliant & verified

## PROTECTING AND GROWING YOUR WEALTH

### Product Provider:

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