

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL BALANCED LOW EQUITY FEEDER FUND

2ND QUARTER 2024

Fund Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	15 June 2016	Min. Lump - Sum Investment	R 25,000
Risk Profile	Low to Medium	Fund Size	R 156.1 million
Benchmark	CPI rate of OECD	Total Expense Ratio	2.41%
	Countries	Class	D
Fund Classification	Global Multi Asset Low	Distribution	0.0742 cents per unit
	Equity Portfolio	Distribution Period	Quarterly

Investment Objective and Policy

The investment objective of the Oasis Crescent International Balanced Low Equity Feeder Fund is to provide medium to long-term growth in a jurisdiction other than its country of origin and to invest in securities that are Shari'ah compliant. The Oasis Crescent International Balanced Low Equity Feeder Fund will consist of capital and income solely of participatory interest in a single portfolio of a global offshore balanced portfolio, namely the Oasis Crescent Global Low 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.

The scheme portfolio will include participatory interests, or other forms of participation in a single collective investment scheme portfolio. Where the aforementioned scheme is operated in a territory other than South Africa, participatory interests or any other form of participation in these schemes will be included only where the regulatory environment is, to the satisfaction of the manager and the trustee, of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

This document constitutes the minimum disclosure document for this fund.

Cumulative Returns

Cumulative Performance	Dec 2016	2017	2018	2019	2020	2021	2022	2023	YTD JUN 2024	Return Since Inception	
										Cum	Ann
Oasis Crescent International Balanced Low Equity Feeder Fund*	(6.6)	(5.2)	7.4	7.9	5.4	17.8	(6.3)	13.9	1.5	38.1	4.1
OECD	0.7	2.4	2.8	1.8	1.2	5.9	10.3	5.5	3.4	39.0	4.2

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

Annualised Returns

Returns	% Growth 1 Year	% Growth 3 Year	% Growth 5 Years	% Growth 7 Years	Return Since Inception
					Annualised
Oasis Crescent International Balanced Low Equity Feeder Fund	3.0	7.3	7.1	6.1	4.1
OECD	6.0	7.4	5.3	4.5	4.2

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Balanced Low Equity Feeder Fund since inception to 30 June 2024 (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)

Annualised return represents the compound growth rate of the fund over the respective period and calculated in accordance with Global Investment Performance Standards.
OECD Lags by 1 Month.

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 defense spending. Inflation has declined in major economies driven by a rapid decline in goods inflation with service inflation remaining resilient due to the tight labor 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 focused 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.

Inflation has peaked globally and as interest rates decline and economic growth improves, we expect asset and property values to increase. The lower development activity due to lower liquidity and the availability of bank funding over the recent monetary tightening cycle has also curtailed new property supply which creates an improving environment for existing property owners. Global REITS with strong management teams and superior balance sheets are well positioned to outperform in the current environment. Your fund is well diversified with high exposure to sectors that benefit from positive secular drivers including seniors living, logistics, datacenters and infrastructure while having a low exposure to the office sector.

With inflation moving into target ranges we have seen the start of interest rate cuts by the Central Banks of Europe, Switzerland and Canada. Income yields are still attractive in nominal and real terms which continue to create opportunities to invest in attractive yields and to maximise returns for our income portfolios. We remain focused on investing in high quality issuers with strong and sustainable cash flows.

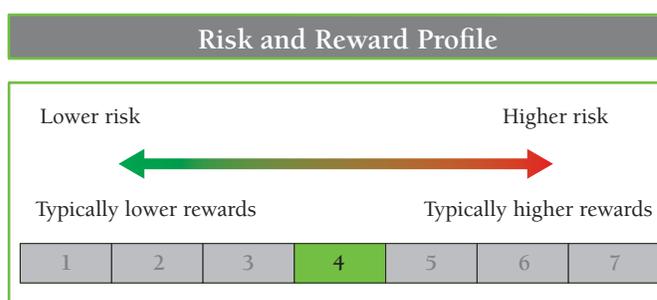
Sources: Oasis Research, Bloomberg statistics, IMF World Economic Outlook

Asset Allocation	
Asset Allocation	Weight %
Income	48
Equity	39
Property	13
Total	100

Asset Allocation of the Oasis Crescent International Global Low Equity Fund
(30 June 2024) (Source : Oasis Research; Bloomberg)

Distribution				
Distribution	Sept-23	Dec-23	Mar-24	Jun-24
Oasis Crescent International Balanced Low equity Feeder Fund	0.0000	0.0000	0.0000	0.0742

Distribution (cents per unit), of the Oasis Crescent International Balanced Low Equity Feeder Fund over the past 4 quarters.
(Source: Oasis)



The risk and reward indicator:

- The above risk number is based on the underlying global fund
- 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*			
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Fee Type	Financial Advisor	Administrator	Investment Manager
Initial	Maximum 3% deducted prior to each investment being made. Where the ongoing fee is greater than 0.5% then the initial fee is limited to 1.5%.	No charge	No charge
Ongoing	Maximum 1% per annum of the investment account. Where the initial fee is more than 1.5% then the maximum ongoing fee is 0.5%.	No charge	1%

* Excluding VAT. No performance fees.

Total Expense Ratio									
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Class D of the portfolio has a Total Expense Ratio (TER) of 2.41% for the period from 1 April 2021 to 31 March 2024. 2.41% 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	2.41%	Service Fees	1.00%	Performance Fees	-	Other Costs	1.26%	VAT	0.15%
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Class D: 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.

The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Oasis is a 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 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 registered and approved in terms of the Collective Investment Schemes Control Act, 2002. 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 accordance 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 Oasis. 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; Morningstar Direct (30 June 2024). 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

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