

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED HIGH EQUITY FUND OF FUNDS

1ST QUARTER 2025

| | | | |
|---------------------|---|----------------------------|-----------------------|
| Investment Manager | Adam Ebrahim | Max. Monthly Investment | R 500 |
| Launch Date | 1 April 2010 | Max. Lump - Sum Investment | R 2,000 |
| Risk Profile | Medium | Fund Size | R 198.1 million |
| Benchmark | CPI Rate + 3% | Total Expense Ratio | 0.64% |
| Fund Classification | South African Multi Asset – High Equity | Class | C |
| Distribution Period | Quarterly | Distribution | 0.4880 cents per unit |

Investment Objective and Policy

The Oasis Crescent Balanced High Equity Fund of Funds is an asset allocation prudential portfolio that maintains a relatively large holding in equity instruments. The objective is to provide a relatively high rate of capital growth, when compared to other asset allocation funds. The portfolio will also invest in property and bond (sukuk) instruments, which would allow for retirement funds to invest in this particular investment product.

The portfolio is based on a selection of underlying investments that comply with moral and ethical considerations, and satisfies the criteria for Shari'ah compliant investments. It is classified as multi-managed high-equity portfolio that is well diversified by asset class in accordance with prudential investment regulations. This Fund is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

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

Cumulative Returns

| Cumulative Performance | May-Dec 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD MAR 2025 | Return Since Inception | |
|--|--------------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|--------------|------------------------|-----|
| | | | | | | | | | | | | | | | | | Cum | Ann |
| Oasis Crescent Balanced High Equity Fund of Funds* | 8.3 | 6.9 | 17.7 | 21.1 | 10.4 | 2.4 | 7.6 | 5.2 | 1.3 | 10.3 | 4.7 | 23.4 | (0.1) | 10.2 | 8.5 | 3.0 | 274.9 | 9.3 |
| CPI Rate** | 1.5 | 6.1 | 5.6 | 5.3 | 5.8 | 4.8 | 6.6 | 4.6 | 5.2 | 3.6 | 3.2 | 5.5 | 7.4 | 5.5 | 2.9 | 1.3 | 107.5 | 5.0 |

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

Annualised Returns

| Annualised Performance | % Growth 1 Year | % Growth 3 Years | % Growth 5 Years | % Growth 7 Years | % Growth 10 Years | Return Since Inception |
|--|-----------------|------------------|------------------|------------------|-------------------|------------------------|
| | | | | | | Annualised |
| Oasis Crescent Balanced High Equity Fund of Funds* | 6.3 | 8.4 | 10.6 | 8.7 | 7.5 | 9.3 |
| CPI Rate** | 3.2 | 5.2 | 4.8 | 4.7 | 5.0 | 5.0 |

*Performance (% returns) in Rand, gross of fees, gross of non permissible income of the Oasis Crescent Balanced High Equity Fund of Funds since inception to 31 March 2025

(From the 4th quarter of 2016 the disclosure of performance changed from “gross of fees”, “gross of non permissible income” to “gross of fees”, “gross of non permissible income”.)

(Source: Oasis Research using; I-Net Bridge)

**Note : CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate + 3%

Investment Manager Commentary

| GDP | 2022 A | 2023 A | 2024 E | 2025 E | 2026 E |
|-----------------|--------|--------|--------|--------|--------|
| | % | % | % | % | % |
| World Economies | 3.6 | 3.3 | 3.3 | 2.8 | 3.0 |
| Advanced | 2.9 | 1.7 | 1.8 | 1.4 | 1.5 |
| Emerging | 4.0 | 4.4 | 4.3 | 3.7 | 3.9 |
| South Africa | 1.9 | 0.7 | 0.8 | 1.0 | 1.3 |

Source: IMF World Economic Outlook

The South African economy grew by a disappointing 0.8% in 2024, below the population growth of 1.3%, a 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 of rail and ports, water infrastructure and the collapse in municipal infrastructure. Operation Vulindlela 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 started to play 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.

The trade war has reached South Africa's shores with a 30% tariff, deferred for 90 days, with a 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 African could be significant. Foreign investors sold a net R148bn of SA equities and bonds in the March quarter, the second highest quarterly outflow, highlighting the SA political and trade war risk. This high level of outflows continued in April. The Rand has weakened against all major currencies, reaching R19.75 to the US\$ on 9 April 2025. The IMF outlook for South African GDP growth has reduced to 1.0% and 1.3% growth in 2025 and 2026 respectively. An expected bumper agricultural crop this year could assist in offsetting these growth concerns however the rainy season has brought it's own challenges, too wet and the need for sunshine. South Africa needs wise and dynamic leadership in this difficult time.

South African Equities performed well over the last 3 and 12 months with the TRR of the ALSI at 6% and 23%, respectively, based on improved sentiment driving the PE's of 14.8 (ALSI) and 15.0 (SWIX) up significantly from their lows of 9.6 and 10.4 respectively despite earnings being down by 8.2% and 9.2% respectively. The markets were boosted by domestically focused and gold shares and SA INC shares boosted by increased confidence from the GNU. Earnings growth is needed to support markets in 2025. The tariff wars and the GNU breakup are major risks to SA markets.

The SA listed Reits had a good 12-month performance with a TRR of 20.1%, but with a -4.3% lagged in the 3 months to March 2025, due to rising bond yields due to local and global uncertainties. With little new supply, vacancies have reduced, with industrial, retail, and coastal markets improving the most. The Cape Town property markets, with very strong demand and supply fundamentals has driven up rentals, to rates supporting new development, with vacant land being the key constraint.

SA bonds had a roller coaster but very strong year. The SA 10 year bond started the year at 11.5% before peaking at 12.5% in April 2024, ending 2024, at 10.3% and March 2025 at 10.6%. On 7 April the 10-year SA bond moved to 11.1% for a real Bond yield of 7.9%. The ALBI had a TRR of 20.1% and 0.7% respectively for the year and quarter. Global central banks have started lowering policy rates, but appear to be hawkish due to rising risk and inflationary expectations, real rates ranging from 0,20% in EU, 2.1% in USA and 3.8% in China compared to 20 year average real rates of -0.91%, -0.77% and 1.44% respectively. If inflationary expectations rise due to the trade war, there is little scope to cut policy rates, except for China which has substantial scope to cut rates. The SARB started reducing interest rates, with rates being cut by 0,75%. 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 4.8%.

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

| Asset Allocation Split | |
|------------------------|------------|
| Asset Class | Weight % |
| Equity Global | 34 |
| Equity SA | 31 |
| Income | 25 |
| Property | 10 |
| Total | 100 |

Asset Allocation Split of the
Oasis Crescent Balanced High Equity Fund of Funds
31 March 2025
(Source: Oasis Research)

| Risk Analysis | | |
|---|--------|---------|
| Risk Analysis | Sharpe | Sortino |
| | Ratio | Ratio |
| Oasis Crescent Balanced High Equity Fund of Funds | 0.02 | 0.02 |

Calculated gross of fees, gross of non permissible income since inception to 31 March 2025
(Source: Oasis Research using; I-Net Bridge)

| Distribution | | | | |
|---|--------|---------|--------|--------|
| Distribution | Jun-24 | Sept-24 | Dec-24 | Mar-25 |
| Oasis Crescent Balanced High Equity Fund of Funds | 2.5843 | 0.4121 | 3.0823 | 0.4880 |

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



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 | Maximum 3% deducted prior to each investment being made. Where ongoing fee is greater than 0.5% then 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%. | 0% | 1% to 3% Based on portfolio performance relative to benchmark |

* Excluding VAT.

Total Expense Ratio

Class C of the portfolio has a Total Expense Ratio (TER) of 0.64% for the period from 1 January 2022 to 31 December 2024. 0.64% 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 | 0.64% | Service Fees | - | Performance Fees | - | Other Costs | 0.57% | VAT | 0.07% |
|---------------------|-------|--------------|---|------------------|---|-------------|-------|-----|-------|

Class C: 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.oasisrescent.com. 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. For a full disclosure on performance fees FAQs visit www.oasisrescent.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 31 March 2025 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

A fund of funds is a portfolio that invests in portfolios of CIS, which levy their own charges, which could result in a higher fee structure for these portfolios. 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; I-Net Bridge (31 March 2025). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit www.oasisrescent.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

Product Provider:

Oasis Crescent Management Company Ltd.

Oasis House, 96 Upper Roodebloem Road
University Estate, Cape Town 7925
South Africa
Tel: +27 21 413 7860 Fax: +27 21 413 7900
Oasis Share Call Helpline: 0860 100 786
Email : info@oasisrescent.com
www.oasisrescent.com

Investment Company:

Oasis Crescent Capital (Pty) Ltd.

Oasis House, 96 Upper Roodebloem Road
University Estate, Cape Town 7925
South Africa
Tel: +27 21 413 7860 Fax: +27 21 413 7900
Oasis Share Call Helpline: 0860 100 786
Email : info@oasisrescent.com
www.oasisrescent.com

Custodian:

The Standard Bank of South Africa Limited
Standard Bank Trustee Services
Corporate and Investment Banking
20th Floor, Main Tower
Standard Bank Centre
Heerengracht
Cape Town
8000

Complaints:

Oasis Ombudsman
Postal Address : PO Box 1217
Cape Town
8000
Telephone: 021 413 7860
Email : ombudsman@za.oasisrescent.com

The Financial Services Providers Ombudsman

Postal Address : PO Box 74571
Lynnwood Ridge
0040
Toll Free : 0860 324 766
Email : info@faisombud.co.za