

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED HIGH EQUITY FUND OF FUNDS

2ND QUARTER 2025

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	1 April 2010	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 209.7 million
Benchmark	CPI Rate + 3%	Total Expense Ratio	1.82%
Fund Classification	South African Multi Asset – High Equity	Class	B
Distribution Period	Quarterly	Distribution	2.1246 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 JUNE 2025	Return Since Inception	
																	Cum	Ann
Oasis Crescent Balanced High Equity Fund of Funds*	7.3	5.5	16.0	17.7	7.2	0.4	6.1	4.1	0.2	9.0	3.5	21.8	(1.4)	8.7	7.2	7.7	213.4	7.8
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	2.9	110.8	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	% Growth 15 Years	Return Since Inception
							Annualised
Oasis Crescent Balanced High Equity Fund of Funds*	8.1	9.6	8.5	7.3	6.7	8.1	7.8
CPI Rate**	3.5	5.0	5.3	4.7	4.9	5.1	5.0

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Balanced High Equity Fund of Funds since inception to 30 June 2025

(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; I-Net Bridge)

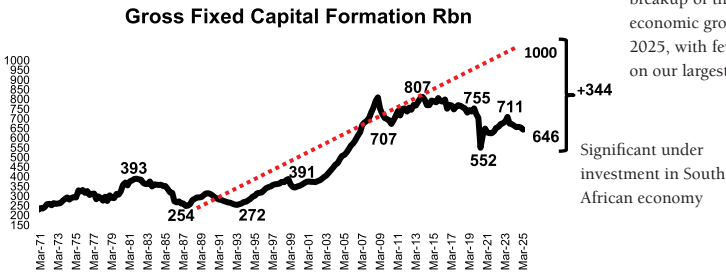
**Note : CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate + 3%

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

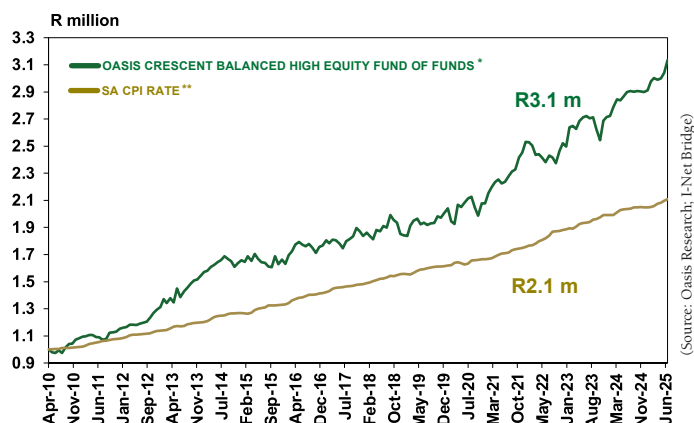
South African Equities performed well over the 6 and 12 months with the Alsi returning 16.7% and 25.2%, respectively, based on improved sentiment driving the Alsi PE to 15.9, up significantly from the lows of 9.6, supported by earnings growth of 8.6%. The markets were boosted by gold, platinum, dual listed companies like Richemont, Prosus, Reinert and some of the Insurance shares. SA Inc shares underperformed as the local economy continues to disappoint and the concerns that the GNU could unravel. The tariff wars and the GNU breakup are major risks to SA markets. The Oasis portfolios performed well over the last 12 months, being well diversified. The portfolios are made up of high-quality stocks, with good leadership, trading at significant discounts on the market, with robust free cash flow and strong balance sheets providing relative downside protection. The portfolio is well positioned to add long-term value.

SA listed Reits had a good 12-month performance with returns of 24.0%, and 5.3% for the 6 months to June 2025. With little new supply, vacancies have reduced, with industrial, retail and coastal markets improving the most. Reits also benefitted from the narrowing of the discount to Net Asset Value. 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. The Oasis Crescent Property Fund has continued to perform well, benefiting from a portfolio of high-quality Reits, with positive demand and supply fundamentals in secular growth sectors, with superior balance sheets and excellent management. All its properties barring one, are in the Cape Town metropole with strong fundamentals, a shortage of land and the best functioning municipality in the country. The fund is investigating a number of growth opportunities in Cape Town. The share trades at a significant discount to NAV. The Oasis Crescent Global Property Fund is well positioned to add value over the long term, with leading Reits benefitting from secular demand and with relatively low leverage.

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

Investment Performance



R1m invested at inception would be worth R3.1 m at present.

**Note : CPI benchmark lags by 1 month.

The benchmark for this fund is CPI Rate + 3%

Risk Analysis

Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent Balanced High Equity Fund of Funds	(0.17)	(0.24)

Calculated net of fees, gross of non permissible income since inception to 30 June 2025
(Source: Oasis Research, I-Net Bridge)

Distribution

Distribution	Sept-24	Dec-24	Mar-25	June-25
Oasis Crescent Balanced High Equity Fund of Funds	0.0000	2.0442	0.0000	2.1246

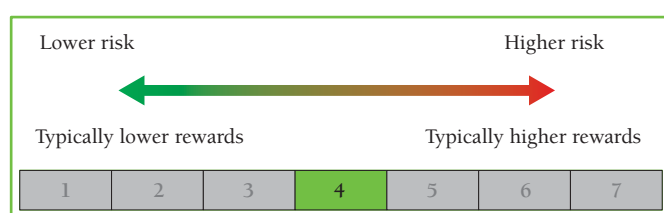
Distribution (cents per unit), of the Oasis Crescent Balanced High Equity Fund of Funds over the past 4 quarters.
(Source: Oasis)

Asset Allocation Split

Asset Class	Weight %
Equity SA	34
Equity Global	33
Income	23
Property	10
Total	100

Asset Allocation Split of the Oasis Crescent Balanced High Equity Fund of Funds 30 June 2025 (Source: Oasis Research)

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	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 B of the portfolio has a Total Expense Ratio (TER) of 1.82% for the period from 1 April 2022 to 31 March 2025. 1.82% 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	1.82%	Service Fees	1.00%	Performance Fees	0.05%	Other Costs	0.55%	VAT	0.22%
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Class B: 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. Class B: 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.oasiscrest.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 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 (30 June 2025). 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

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@oasiscrest.com
www.oasiscrest.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@oasiscrest.com
www.oasiscrest.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.oasiscrest.com

The Financial Services Providers

Ombudsman

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