

O A S I S C R E S C E N T



M A N A G E M E N T C O M P A N Y L I M I T E D

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS BOND UNIT TRUST FUND

2ND QUARTER 2025

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R500
Launch Date	27 June 2002	Min Lump- Sum Investment	R2000
Risk Profile	Medium	Fund Size	R 162.8 million
Benchmark	South African Interest Bearing	Total Expense Ratio	1.18%
	Variable Term Portfolio	Class	D
Fund Classification	South African Interest Bearing	Distribution	0.9372 cents per unit
	Variable Term Bonds		
Annualised Yield	8.86%	Distribution Period	Monthly

Investment Objective and Policy

The Oasis Bond Fund provides exposure to a selection of fixed interest instruments that have impeccable credit ratings. This would ensure that it is able to generate a steady stream of interest income at low level of risk. The portfolio is also diversified across fixed interest instruments that have different maturities to provide greater consistency in the rate of return (or yield) over time.

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

Cumulative Returns

Cumulative Performance	Jun-Dec 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oasis Bond Unit Trust Fund	10.0	15.0	13.6	9.0	5.0	5.9	13.8	4.9	12.0	9.0	14.1	1.9	8.1
South African Interest Bearing Variable Term Portfolio	11.2	17.2	14.5	10.5	5.5	4.0	16.1	(0.2)	13.8	8.5	15.3	1.1	9.0

Cumulative Performance	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD JUNE 2025	Return Since Inception	
												Cum	Ann
Oasis Bond Unit Trust Fund	(0.7)	13.4	10.3	7.6	9.0	7.6	8.5	3.4	7.5	17.5	6.1	653.0	9.2
South African Interest Bearing Variable Term Portfolio	(2.0)	12.8	10.1	6.2	8.5	7.6	9.4	3.6	8.4	15.3	5.9	644.3	9.1

Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust Fund since inception to 30 June 2025

(Source: Oasis Research; Morningstar Direct)

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 Bond Unit Trust Fund	17.4	12.2	10.0	9.0	8.8	8.6	8.4	9.2
South African Interest Bearing Variable Term Portfolio	16.3	11.5	10.1	8.8	8.3	8.5	8.1	9.1

Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust Fund since inception to 30 June 2025

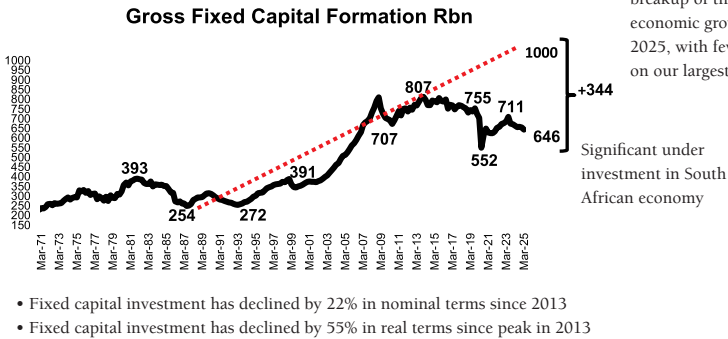
(Source: Oasis Research; Morningstar Direct)

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

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



The South African economy grew by a disappointing 0.6% in 2024, below the population growth of 1.3%, the 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 including rail and ports, water infrastructure and the collapse in municipal infrastructure. Operation Vulindlela which 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 played 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 and the ongoing ideological clashes between the major parties. A breakup of the GNU will be viewed very negatively, impacting confidence, investment, reform, service delivery and economic growth. The trade war has reached South African shores with a 30% tariff, to be implemented on 1 August 2025, with 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 Africa could be significant.

Foreign investors sold a net R231bn of SA equities and bonds in the first half of 2025, despite significant inflows into Emerging Market Funds, highlighting the SA political and trade war risk. The January 2025 IMF outlook for South Africa, was for GDP growth of 1.5% and 1.6% growth in 2025 and 2026 respectively but in the April forecast this reduced to 1.0% and 1.3% for the 2 years. The GNU budget issues and the higher tariffs could significantly reduce these growth rates. A bumper agricultural crop, a stable electricity sector with no load shedding, an improvement in freight logistics with growth of 6.5% this year, together with strong gold and platinum prices could assist in offsetting these growth concerns. The stronger R:\$ at 17.71 and a lower inflation rate of 2.8% is supportive of the SA economy. South Africa needs wise and dynamic leadership and an improved economic policy in this challenging time.

Country	20-Year Avg CPI	Current CPI	Difference	Five Year Peak Central Bank Rate	Current Central Bank Rate	Difference	Current Real Rate	20 Year Avg Real Rate	Difference
USA	2.6	2.4	-0.2	5.50	4.50	-1.00	2.10	-0.75	2.85
EU	2.1	2.0	-0.1	4.50	2.15	-2.35	0.15	-0.90	1.05
South Africa	5.5	2.8	-2.7	8.25	7.25	-1.00	4.45	1.19	3.26

Source: Oasis Research; Bloomberg

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

Distribution												
Distribution	July-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	June-25
Oasis Bond Unit Trust Fund	0.8557	0.8395	0.8185	0.8184	0.8326	0.9014	0.8767	0.8386	0.9321	0.8273	0.9795	0.9372

Distribution (cents per unit), of the Oasis Bond Unit Trust Fund over the past 12 months.

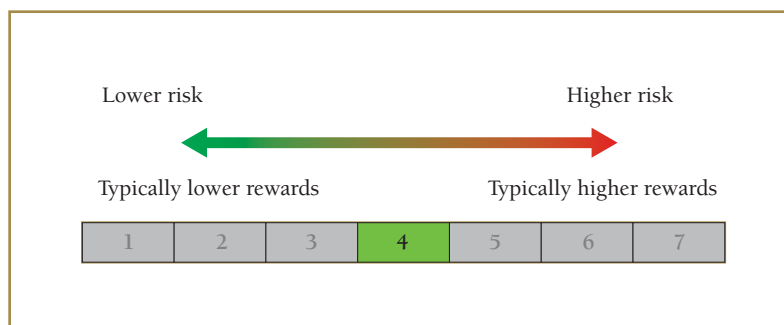
(Source: Oasis)

Risk Analysis

	Sharpe	Sortino
	Ratio	Ratio
Oasis Bond Unit Trust Fund	(0.03)	(0.04)
South African Interest Bearing Variable Term Portfolio	(0.04)	(0.06)

Calculated net of fees
since inception to 30 June 2025
(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'.

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 D of the portfolio has a Total Expense Ratio (TER) of 1.18% for the period from 1 April 2022 to 31 March 2025. 1.18% 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	1.18%	Service Fees	0.62%	Performance Fees	0.54%	Other Costs	0.02%	VAT	0.18%
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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.oasiscrest.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.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.

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 Asset Management 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 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

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