

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 CRESCENT INCOME FUND

#### 1ST QUARTER 2025

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	30 September 2010	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 3.2 billion
Fund Classification	South African Multi Asset-Flexible	Total ExpenseRatio	0.71%
Class	B	Distribution	1.0237 cents per unit

#### Investment Objective and Policy

The Oasis Crescent Income Fund is a Shari'ah compliant fund. The Oasis Crescent Income Fund is a specialist income portfolio. The primary objective is to provide income from the underlying investments. To achieve this objective, the portfolio consists of a combination of South African and global short-term, medium-term and long-term income generating securities permitted by the Collective Investment Schemes Control Act under Notice 90 of 2014.

The portfolio may also include participatory interests or other forms of participation in collective investment scheme portfolios where such collective investment scheme portfolios are generating periodic income flows. Where the aforementioned portfolios are operated in territories other than South Africa, participatory interests or other forms of participation in these portfolios will be included in the portfolio only where the regulatory environment and investor protection provided is of an international standard and is to the satisfaction of the manager and trustee. The Trustee ensures that the investment policy set out in the supplemental deed is carried out.

*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 Income Fund	3.6	7.0	6.6	8.3	7.0	9.9	4.5	5.8	8.4	7.1	7.1	6.7	3.9	8.8	7.9	1.3	172.8	7.0

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 March 2025  
(Source: Oasis Research)

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	Return Since Inception
						Annualised
Oasis Crescent Income Fund	6.8	7.5	6.2	7.1	6.9	7.0

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 March 2025  
(Source: Oasis Research)

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

## Distribution

Distribution	Apr-24	May-24	Jun-24	July-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Oasis Crescent Income Fund	0.6592	0.4820	0.7724	0.3027	0.4832	0.9213	0.0000	0.0452	0.7430	0.6649	0.5241	1.0237

Distribution (cents per unit), of the Oasis Crescent Income Fund over the past 12 months.  
(Source: Oasis)

## 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.

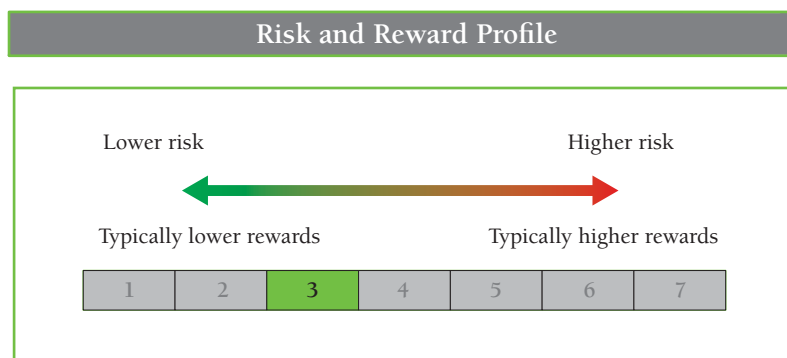
The trade war has reached South Africa's shores with a 30% tariff, deferred for 90 days, with a few exemptions for commodities, on SA exports to the US and the secondary effects of the tariff impacts on our largest trading partners. We anticipate that the economic impact on South African could be significant. 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.

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%.

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	2.11	-0,77	2.88
EU	2.1	2.2	0.1	4.50	2.40	-2.10	0.20	-0.91	1.11
South Africa	5.5	2.7	-2.8	8.25	7.50	-0.75	4.80	1.20	3.60

Source: Oasis Research; Bloomberg

The Oasis Crescent Income Fund with a well-diversified portfolio, by geography, sector and instrument, focus on quality income investments. The Fund has done well and is well positioned for these volatile conditions.



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	The initial financial advisor fee is limited to 0.5%.	0%	0.5%

\* Excluding VAT. No performance fees. A fixed fee of 0.5% per annum will be charged and 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.

### Total Expense Ratio

Class B of the portfolio has a Total Expense Ratio (TER) of 0.71% for the period from 1 January 2022 to 31 December 2024. 0.71% 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	0.71%	Service Fees	0.50%	Performance Fees	-	Other Costs	0.13%	VAT	0.08%
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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.oasiscrescent.com](http://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 31 March 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 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.oasiscrescent.com](http://www.oasiscrescent.com).

GIPS compliant & verified

## PROTECTING AND GROWING YOUR WEALTH

### Product Provider:

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### Custodian:

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### Complaints:

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