

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 TAX FREE INVESTMENT ACCOUNT

### KEY INVESTOR INFORMATION

#### OASIS CRESCENT BALANCED HIGH EQUITY FUND OF FUNDS

#### 2ND QUARTER 2024

Investment Manager	Adam Ebrahim	Max. Monthly Investment	R 3,000
Launch Date	1 April 2010	Max. Lump - Sum Investment	R 36,000
Risk Profile	Low to Medium	Fund Size	R 202.8 million
Benchmark	CPI Rate + 3%	Total Expense Ratio	2.01%
Fund Classification	South African Multi Asset – High Equity	Class	F
Distribution Period	Quarterly	Distribution	1.2075 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	YTD JUN 2024	Return Since Inception	
																Cum	Ann
Oasis Crescent Balanced High Equity Fund of Funds*	7.4	5.2	15.7	17.1	7.2	0.4	6.1	4.1	(0.1)	8.7	3.2	21.6	(1.5)	8.6	6.6	183.0	7.6
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	2.3	103.6	5.1

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*	6.2	8.9	8.2	7.3	5.6	7.6
CPI Rate**	5.2	6.0	5.0	4.9	5.0	5.1

\*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 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; 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

Post the national elections, the ANC has lost its majority and a Government of National Unity has been formed. The checks and balances of a multi-party government, together with the continuation and broadening of the reform process started in the 6th Administration and combined with the peaceful transition, has boosted local and global confidence in South Africa. The economy is also benefitting from declining inflation, stronger exchange rate, electricity availability increasing, operational improvement at Transnet and the increasing chance and magnitude of interest rate cuts. The outlook for the South African economy is improving and there is potential for a meaningful step up in the growth rate following the recent years of stagnation due to the Eskom and Transnet impact. Electricity load shedding peaked in Q2 2023 at an average load shedding stage level of 3.6 which reduced to 1.6 by Q4 2023 and in Q2 2024 South Africa experienced no loadshedding with Eskom exceeding 100 days without load shedding.

	Average Loadshedding by Stage	% Change (Year on Year)
Q1 2023	2.9	1519
Q2 2023	3.6	210
Q3 2023	3.0	89
Q4 2023	1.6	-40
Q1 2024	1.5	-47
Q2 2024	0.0	-100

Over the next year we would anticipate industry players and rating agencies to upgrade economic growth and the sovereign rating of South Africa.

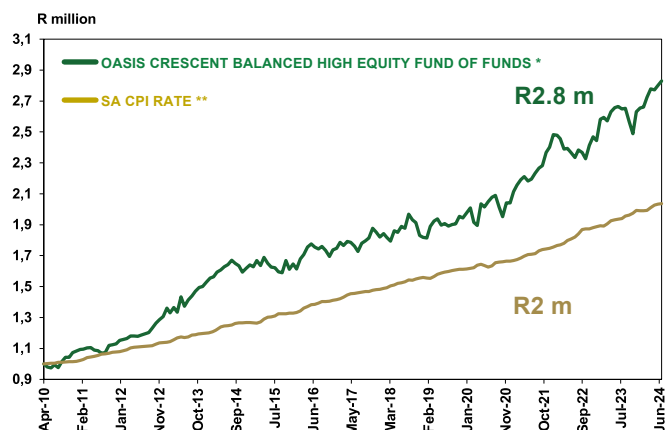
SA equities continued to lag global indices in the first half of 2024 but SA focused companies have had a significant boost since the election. SA Equities remain very attractively priced. Once we see certainty on electricity availability and improvement in logistics infrastructure, we expect to see a substantial recovery in domestic South Africa. With inflation peaking globally we also expect to see the positive impact of interest rate cuts over the next 24 months. The combination of these factors will be good for employment and we expect to see more activity, more demand and an increase in company profitability in South Africa. Your portfolio is well positioned with a focus on companies with market leadership, strong competitive advantages, sustainability, outstanding management, delivering high levels of profitability and cash flow and priced below intrinsic value.

SA Property benefitted from the post Election boost while limited new supply and an improvement in vacancy are providing some upward momentum in rentals. The Western Cape, and Cape Town in particular, are benefitting from very strong fundamentals including well run municipalities, low and declining vacancies, strong employment growth and limited supply of land which are all supporting real growth in rentals and property values.

With declining inflation and the positive sentiment post Election we have started to see net foreign purchases turning positive and this has resulted in SA Income performing strongly over Q2 2024. SA bonds continue to provide some of the highest real value amongst peers and remains attractive. We remain focused on investing in high quality issuers with strong and sustainable cash flows.

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

## Investment Performance



R1m invested at inception would be worth R2.8 m at present.  
 \*\*Note: CPI Benchmark lags by 1 month. The benchmark for this fund is CPI + 3%

(Source: Oasis Research; I-Net Bridge)

## Risk Analysis

Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent Balanced High Equity Fund of Funds	(0.18)	(0.25)

Calculated net of fees, gross of non permissible income since inception to 30 June 2024  
 (Source: Oasis Research; I-Net Bridge)

## Distribution

Distribution	Sept-23	Dec-23	Mar-24	Jun-24
Oasis Crescent Balanced High Equity Fund of Funds	0.0000	2.3333	0.0000	1.2075

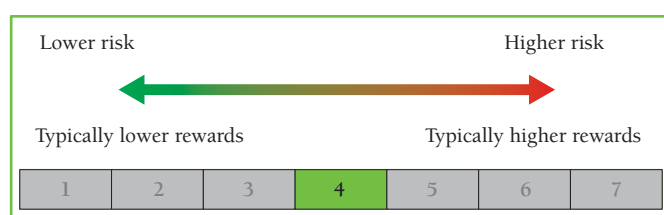
Distribution (cents per unit), of the Oasis Crescent Balanced High Equity Fund of Funds over the past 4 quarters.  
 (Source: Oasis)

## Asset Allocation Split

Asset Class	Weight %
Equity SA	35
Equity Global	33
Income	20
Property	12
Total	100

Asset Allocation Split of the  
 Oasis Crescent Balanced High Equity Fund of Funds  
 30 June 2024  
 (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	A maximum of 2% can be charged by the advisor	No charge	No charge
Ongoing	Maximum 0.5% per annum of the investment account.	0.20%	1.25%

\* Excluding VAT. \*\*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. No performance fee is charged.

## Total Expense Ratio

Class F of the portfolio has a Total Expense Ratio (TER) of 2.01% for the period from 1 April 2021 to 31 March 2024. 2.01% 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	2.01%	Service Fees	1.24%	Performance Fees	-	Other Costs	0.53%	VAT	0.25%
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Class F 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](http://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](http://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 2024 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 2024). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit [www.oasiscrest.com](http://www.oasiscrest.com).

GIPS compliant & verified

## PROTECTING AND GROWING YOUR WEALTH

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