

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL BALANCED LOW EQUITY FEEDER FUND

2ND QUARTER 2025

Fund Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	15 June 2016	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 164.6 million
Benchmark	CPI rate of OECD	Total Expense Ratio	2.38%
	Countries	Class	D
Fund Classification	Global Multi Asset Low	Distribution	0.0629 cents per unit
	Equity Portfolio	Distribution Period	Quarterly

Investment Objective and Policy

The investment objective of the Oasis Crescent International Balanced Low Equity Feeder Fund is to provide medium to long-term growth in a jurisdiction other than its country of origin and to invest in securities that are Shari'ah compliant. The Oasis Crescent International Balanced Low Equity Feeder Fund will consist of capital and income solely of participatory interest in a single portfolio of a global offshore balanced portfolio, namely the Oasis Crescent Global Low Equity Fund, is a sub fund of Oasis Crescent Investment Funds (UK) ICVC, managed by Oasis Crescent Wealth (UK) Ltd. Authorised and approved by the Financial Conduct Authority as the Authorised Corporate Director of the fund.

The scheme portfolio will include participatory interests, or other forms of participation in a single collective investment scheme portfolio. Where the aforementioned scheme is operated in a territory other than South Africa, participatory interests or any other form of participation in these schemes will be included only where the regulatory environment is, to the satisfaction of the manager and the trustee, of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

This document constitutes the minimum disclosure document for this fund.

Cumulative Returns												
Cumulative Performance	Dec 2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD JUNE 2025	Return Since Inception	
											Cum	Ann
Oasis Crescent International Balanced Low Equity Feeder Fund*	(6.6)	(5.2)	7.4	7.9	5.4	17.8	(6.3)	13.9	3.8	2.1	44.2	4.1
OECD	0.7	2.4	2.8	1.8	1.2	5.9	10.3	5.5	4.8	2.5	44.5	4.2

The Underlying Global Fund was launched following Oasis Crescent Global Low Equity Balanced Fund’s (“OCGLEBF”) merger with the Fund on 11 December 2020.

Annualised Returns					
Returns	% Growth 1 Year	% Growth 3 Year	% Growth 5 Years	% Growth 7 Years	Return Since Inception
					Annualised
Oasis Crescent International Balanced Low Equity Feeder Fund	4.4	6.7	4.1	6.0	4.1
OECD	4.0	5.5	6.0	4.7	4.2

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Balanced Low Equity Feeder Fund 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; 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.
OECD Lags by 1 Month.

Fund Manager Comments

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	1.2
Emerging	4.1	4.7	4.3	3.7	3.9	3.8
USA	2.5	2.9	2.8	1.8	1.7	1.4
Euro Area	3.5	0.4	0.9	0.8	1.2	0.9
China	3.1	5.4	5.0	4.0	4.0	n/a

Source: IMF World Economic Outlook

The IMF updated its forecast for economic growth in April 2025, with the Global economy expected to grow at a slower rate of 2.8% and 3.0% for 2025 and 2026 respectively, 0,5% and 0,3% lower than their January forecast. We would expect their July 25 forecast to be even lower, in the USA, the Fed is now forecasting 2025 growth at 1.4% which is 1.3% and 0.4% lower than the IMF January and April forecast respectively. The World Banks latest forecast for 2025 global growth is 2.3%, 1% lower than the IMF's forecast of 3.3% in January.

As indicated in the Quarter1 2025 Fund Facts, the USA administrations imposition of a new tariff regime, with a deadline of 7 July 2025, since moved to 1 August 2025, has significantly affected the Global trade and economic order. We would expect the impact to be material in the 3rd and 4th Quarter of 2025. The new Tariff regime, the removal of incentives for electric vehicles and renewable energy and a rising dependency ratio, will result in a bipolar world, One (US and those countries who adopt a similar tariff regime) faced with higher inflationary expectations, shortages and higher cost of capital and the rest of the world with declining inflation expectations, surplus capacity and declining cost of capital. This will increase the risks to the Global Economy. Central Banks in the USA, China and Emerging Economies have scope to lower interest rates to support their economies. Europe has substantially completed its interest rate easing cycle.

With most countries having very high Fiscal deficits, high and rising debt, ageing populations, increasing interest costs and defense spending are putting budgets under further pressure, with higher deficits or crowding out other expenditure like social security and healthcare. The USA “Big Beautifull Bill “ is expected to add \$3-5T to their fiscal debt over 10 years. Outside the USA most countries will try and support their economies and businesses with fiscal support, thereby increasing their national debt levels and deficits. In the last major economic and financial market dislocations, the global financial crisis (2008) and Covid-pandemic (2020), economies were supported by massive Fiscal and Monetary stimulus (including lower interest rates and quantitative easing). This time round, with government balance sheets constrained, and tariffs fueling inflation risk it is unlikely that Fiscal and Monetary policies will provide major support to the Global economy and financial markets. The next while requires steady heads and Statesman to see, us through this period of extreme uncertainty.

Global equities (MSCI ACWI Islamic Index) after a negative first quarter with returns of -3.0%, the second quarter had robust returns of 11.6% resulting in returns of 9.0% and 7.5% for the year to date and 12 months respectively. With the US stocks lagging their Global peers and the Dollar Index losing 10.7 % in the first half of the year, this is the first time since the financial crisis that US stocks and the US \$ underperformed their global peers, led by Europe and non-Asian Emerging markets. Cheap European (PE 15.0), Emerging Markets (PE 15.2) and risk diversifying, gold equities outperformed. At the end of June 2025 the valuations remain very expensive with PE's on indices like Nasdaq (58.7), S&P (24.4), Russel 2000 (32.4), and equities like Tesla (155), Nvidia (51.1) and Apple (30.1), having significant downside risk. Given the elevated economic uncertainty and high interest rates, risks remain at high levels, especially in the most expensive markets and sectors of the market.

The global property sector was boosted by a very robust European Reit sector, with performance boosted by low valuations (after 10 years of underperformance), lower European interest rates and strong currencies in the Euro and Pound. The Oasis Crescent Global Property Fund (OCGPEF), £ class, was awarded the prestigious LSEG Lipper award for the best performing fund over a 3-year period. The fund had \$ returns of 10.7% for the year ending June 2025. OCGPEF has a portfolio of high-quality Reits, with positive demand / supply fundamentals in secular growth sectors, with superior balance sheets with excellent management. The fund is well positioned with 11% cash/near cash holding to add value over the long term.

	20-Year Average CPI	Current CPI	Difference	Five Year Peak Central Bank Rate	Current Central Bank Rate	Difference	Current Real Rate	20 Year Average 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
China	2.2	-0.1	-2.3	3.85	3.10	-0.85	3.10	1.44	1.66

Global bond yields peaked in 2023, with the US 10yr yield at 4.99% in October 2023, declining to 3.92% at the end of 2023, rising to 4.70% in April 2024 and troughing in September 2024 at 3.62% on the back of falling inflationary expectations and increasing to 4.6% at the end of 2024 on the back of rising inflationary expectations due to Trump tariffs plans and the easy fiscal policy in the US, Europe and many Emerging economies. US bond yields declined to 4.2% by the end of March 2025 and remained flat at 4.2% by the end of June 2025 as economic uncertainty remains elevated. With US inflation at 2.4%, US real 10yr yields are 1.8% compared with the 30 yr and 20yr real yields of 1.7% and 0.9% respectively. There has been a flight to “safety” to the Sovereign bond market despite the risk of rising inflation.

Global central banks have started reducing 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 , US and some Emerging markets which has substantial scope to cut policy rates.

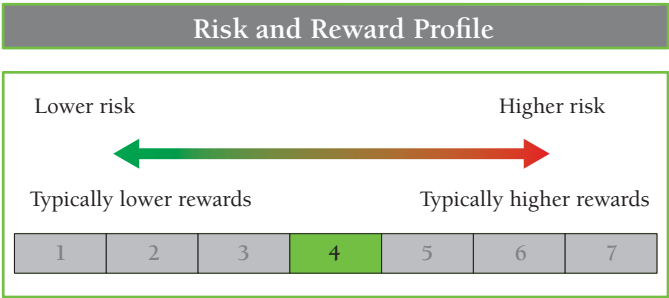
Sources: Oasis Research, Bloomberg statistics, IMF World Economic Outlook

Asset Allocation	
Asset Allocation	Weight %
Income	49
Equity	38
Property	13
Total	100

Asset Allocation of the Oasis Crescent International Global Low Equity Fund
(30 June 2025) (Source : Oasis Research; Bloomberg)

Distribution				
Distribution	Sept-24	Dec-24	Mar-25	June-25
Oasis Crescent International Balanced Low equity Feeder Fund	0.4319	0.0614	0.4009	0.0629

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



The risk and reward indicator:

- The above risk number is based on the underlying global fund
- 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 the ongoing fee is greater than 0.5% then the 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%.	No charge	1%

* Excluding VAT. No performance fees.

Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 2.38% for the period from 1 April 2022 to 31 March 2025. 2.38% 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	2.38%	Service Fees	1.00%	Performance Fees	-	Other Costs	1.23%	VAT	0.15%
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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.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 30 June 2025 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. 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; 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.oasiscrescent.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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