

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 INTERNATIONAL FEEDER FUND

#### 2ND QUARTER 2025

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	28 September 2001	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 1.8 Billion
Benchmark	MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI)	Total Expense Ratio	1.58%
Fund Classification	South African Multi Asset – High Equity	Class	B
Distribution Period	Semi-annual	Distribution	0.0000 cents per unit

#### Investment Objective and Policy

The Oasis Crescent International Feeder Fund is a Shari'ah compliant rand denominated global general equity fund that invests in the OGM Oasis Crescent Global Equity Fund. Hence, the assets of the portfolio are largely held by the offshore fund, which invests in various global equity instruments that are listed on international stock exchanges. The primary objective of this investment product is to achieve medium to long-term growth in US dollars.

The OGM Oasis Crescent Global Equity Fund is a top-performing Shari'ah compliant global mutual fund that forms part of the Oasis Group's global product range. OGM Oasis Crescent Global Equity Fund is a sub fund of OGM Oasis Crescent Global 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.

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

Cumulative Returns

Cumulative Performance	(Oct-Dec) 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oasis Crescent International Feeder Fund	40.7	(22.6)	2.2	(1.0)	22.8	37.4	4.9	(15.1)	4.1	(5.9)	15.4	14.3	52.8
Benchmark	48.4	(44.2)	(4.1)	(7.4)	20.1	29.1	11.3	(14.2)	(1.6)	(3.2)	11.9	13.0	38.6

Cumulative Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD JUNE 2025	Return Since Inception	
													Cum	Ann
Oasis Crescent International Feeder Fund	16.4	29.8	(9.3)	(0.1)	4.1	17.7	12.2	23.8	(7.8)	17.2	4.2	6.5	814.7	9.8
Benchmark	12.1	28.9	(7.3)	9.4	3.8	19.7	17.3	28.0	(7.4)	33.0	6.4	2.8	569.0	8.3

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

The performance of OCGEF was assessed against the Average Shari’ah Global Equity Peer Group (the “Original Benchmark”). Performance is therefore shown against the Original Benchmark until 11 December 2020 and against the new benchmark, the MSCI ACWI Islamic USD Net Total Return Index, subsequently.

Annualised Returns

Annualised Performance	% 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 Crescent International Feeder Fund	6.3	9.9	7.9	9.5	8.6	12.4	10.3	9.8
Benchmark	4.6	16.3	11.6	12.3	11.9	13.6	10.7	8.3

\*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International 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.

The Underlying Global Fund was launched following Oasis Crescent International Feeder Fund (“OCIFF”) merger with the Fund on 11 December 2020.

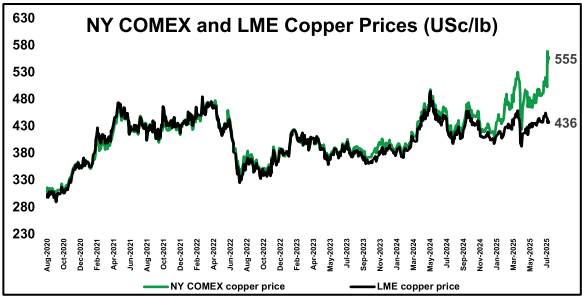
The performance of OCGEF was assessed against the Average Shari’ah Global Equity Peer Group (the “Original Benchmark”). Performance is therefore shown against the Original Benchmark until 11 December 2020 and against the new benchmark, the MSCI ACWI Islamic USD Net Total Return Index, subsequently.

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	1.2
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 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.



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.

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 Beautiful 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.

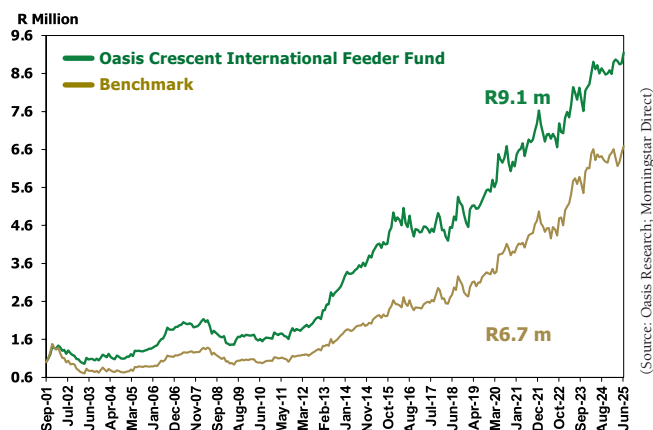
	WEIGHTED						
	HIGH QUALITY	TRADING AT A SIGNIFICANT DISCOUNT TO THE MARKET					AT LOW RISK
	ROAE	PE	EV / EBITDA	DY	FCF YIELD*	ND / EBITDA*	BETA
OASIS CRESCENT GLOBAL EQUITY PORTFOLIO	19.6	17.8	9.8	3.1	6.6	0.6	0.9
MSCI ALL COUNTRY ISLAMIC INDEX	11.1	23.8	11.5	1.8	3.7	0.9	1.0
MSCI WORLD INDEX	14.6	23.3	13.5	1.7	3.4	1.7	1.0

\*Excl. Financial & Property

The Oasis Crescent Global Equity Fund had good returns of 13.2% and 9.1% outperforming by 4.2% and 1.6% for the last 6 months and year respectively. The funds exposure to market leading domestically focused equities, low-cost gold equities in favorable jurisdictions and low exposure to expensive technology and sectors exposed to global trade have positioned it well to navigate these difficult times. Since inception the fund has delivered an annual return of 6.5% p.a. relative to its benchmark of 3.6% p.a. outperforming by 2.9% p.a. at lower risk than the benchmark with a Sharpe ratio of 0.29 versus 0.09 respectively and a downside correlation of 78% over 115 bear months in the Funds 295 month history.

Sources: Oasis Research, Bloomberg, IMF World Economic Outlook

## Investment Performance



R1m invested at inception would be worth R9.1 m at present.

## Risk Analysis

Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent International Feeder Fund	0.09	0.14
Benchmark	0.01	0.02

Calculated net of fees, gross of non permissible income since inception to 30 June 2025  
(Source: Oasis Research, Morningstar Direct)

## Distribution

Distribution	Mar-25	June-25
Oasis Crescent International Feeder Fund	4.3274	0.0000

Distribution (cents per unit), of the Oasis Crescent International Feeder Fund over the past two semi-annual periods.  
(Source: Oasis)

## Geographic Split

Region	OCGEF %	MSCI ACWI %
USA	70	61
ROW	13	12
UK	8	3
EUROPE	6	18
JAPAN	3	6
Total	100	100

Geographical Split of the Oasis Crescent International Feeder Fund and MSCI ACWI (30 June 2025).  
(Source: Oasis Research, Bloomberg)

## Sector Split

Sector	OCGEF %	MSCI ACWI %
Materials	20	9
Communication Services	18	1
Information Technology	17	39
Health Care	13	13
Industrials	10	13
Energy	8	10
Consumer Staples	5	5
Consumer Discretionary	4	7
Real Estate	3	0
Financials	2	1
Utilities	0	2
Total	100	100

Sector split of the Oasis Crescent International Feeder Fund.  
30 June 2025 (Source: Oasis Research, Bloomberg)

## 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 1.58% for the period from 1 April 2022 to 31 March 2025. 1.58% 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. Transaction cost was 0.00%.

Total Expense Ratio	1.58%	Service Fees	-	Performance Fees	-	Other Costs	1.58%	VAT	0.00%
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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](http://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](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 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](http://www.oasiscrest.com).

GIPS compliant & verified

## PROTECTING AND GROWING YOUR WEALTH

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