

# OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

## OASIS COLLECTIVE INVESTMENT SCHEME

### KEY INVESTOR INFORMATION

#### OASIS CRESCENT INCOME FUND

#### 4TH QUARTER 2024

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	31 March 2010	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 3.2 billion
Distribution Period	Monthly	Total Expense Ratio	0.71%
Fund Classification	South African Multi Asset-Flexible	Class	A
		Distribution	0.8347 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	Return Since Inception	
																Cum	Ann
Oasis Crescent Income Fund	3.5	7.0	6.6	8.3	7.0	9.8	4.5	5.8	8.4	7.1	7.1	6.7	3.9	8.8	7.9	168.6	7.0

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 December 2024  
(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	7.9	6.9	6.9	7.1	7.0	7.0

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 December 2024  
(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.

## Investment Manager Commentary

GDP	2022 A	2023 A	2024 E	2025 E	2026 E
	%	%	%	%	%
World Economies	3.6	3.3	3.2	3.2	3.3
Advanced	2.9	1.7	1.8	1.8	1.8
Emerging	4.0	4.4	4.2	4.2	4.2
South Africa	1.9	0.7	1.1	1.5	1.5

Source: IMF World Economic Outlook

The South African economic growth rate of 1.1% forecast for 2024, remains well below population growth of 1.3%, this trend started in 2014, resulting in a dramatic fall in per capita income and wealth over this period. The 2024 outcome is disappointing as the economy was boosted by good global growth, lower inflation, GNU, end to load shedding, benefits of operation Vulindlela, short term benefits of the Two Pot retirement fund reform and an expansive fiscal spend with the budget deficit at an unsustainable -4.5%. The outlook for 2025 and 2026 is an improvement with economic growth forecast to increase by 1.5%. This is still below the rate to reduce the unemployment rate of 32.1% with the unemployment rate in Gauteng at an alarming 34%. Opportunities that could boost growth include, sustained recovery in electricity, rail and port volumes, lower interest rates, a recovery in private sector capital investment and an improvement in employment. Risks that could reduce growth, include further deterioration in municipal infrastructure especially water, poor implementation of NHI, breakdown of GNU, the gas supply cliff and the instability in neighbouring countries.

SA bonds had a roller coaster but very strong year. The SA 10 year started the year at 11.5% before peaking in April 2024 at 12.5% and ending the year at 10.3%. The ALBI returned 17.2% for the year. Global central banks have started lowering policy rates, but appear to be hawkish due to rising risk and inflationary expectations, real rates ranging from 0.95% in EU to 1.80% in the USA compared to 20 year average real rates of -0.83% and -0.94% respectively. If inflationary expectations ease, there is significant scope to cut policy rates. Inflation started the year at 5.9% and ended the year at 2.9%, with inflationary expectations reducing. The SARB started reducing interest rates, with rates being cut by 0,50%. The SARB has been conservative in its rate cutting due to elevated Global and SA risks. If these risk dissipates, with real rates at 3.65% there is substantial scope to cut rates.

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	2.7	-0,1	5.50	4.50	-1.00	1.80	-0.94	2.74
EU	2.1	2.2	-0.1	4.50	3.15	-1.35	0.95	-0.83	1.78
South Africa	5.5	2.9	-2.6	8.25	7.75	-0.50	4.85	1.20	3.65

Source: Oasis Research; Bloomberg

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

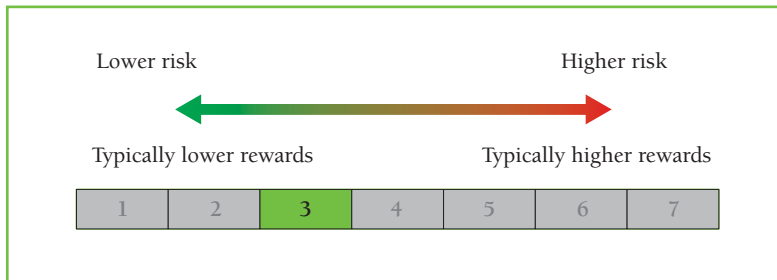
Sources: Oasis Research, Bloomberg statistics, IMF World Economic Outlook, SARB

## Distribution

Distribution	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	July-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24
Oasis Crescent Income Fund	0.7004	0.6133	1.0615	0.8135	0.5653	0.5271	0.6398	0.6353	0.9486	0.5343	0.3502	0.8347

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

## 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	No charge	No charge	No charge
Ongoing	The ongoing 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 A of the portfolio has a Total Expense Ratio (TER) of 0.71% for the period from 1 October 2021 to 30 September 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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## 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 December 2024 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 (31 December 2024). 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:

#### Oasis Crescent Management Company Ltd.

Oasis House, 96 Upper Roodebloem Road  
University Estate, Cape Town 7925  
South Africa  
Tel: +27 21 413 7860 Fax: +27 21 413 7900  
Oasis Share Call Helpline: 0860 100 786  
Email : [info@oasiscrescent.com](mailto:info@oasiscrescent.com)  
[www.oasiscrescent.com](http://www.oasiscrescent.com)

### Investment Company:

#### Oasis Crescent Capital (Pty) Ltd.

Oasis House, 96 Upper Roodebloem Road  
University Estate, Cape Town 7925  
South Africa  
Tel: +27 21 413 7860 Fax: +27 21 413 7900  
Oasis Share Call Helpline: 0860 100 786  
Email : [info@oasiscrescent.com](mailto:info@oasiscrescent.com)  
[www.oasiscrescent.com](http://www.oasiscrescent.com)

### Custodian:

The Standard Bank of South Africa Limited  
Standard Bank Trustee Services  
Corporate and Investment Banking  
20th Floor, Main Tower  
Standard Bank Centre  
Heerengracht  
Cape Town  
8000

### Complaints:

Oasis Ombudsman  
Postal Address : PO Box 1217  
Cape Town  
8000  
Telephone: 021 413 7860  
Email : [ombudsman@za.oasiscrescent.com](mailto:ombudsman@za.oasiscrescent.com)

### The Financial Services Providers

#### Ombudsman

Postal Address : PO Box 74571  
Lynnwood Ridge  
0040  
Toll Free : 0860 324 766  
Email : [info@faisombud.co.za](mailto:info@faisombud.co.za)