

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL BALANCED LOW EQUITY FEEDER FUND

4TH QUARTER 2024

Fund Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	15 June 2016	Min. Lump - Sum Investment	R 25,000
Risk Profile	Low to Medium	Fund Size	R 160.2 million
Benchmark	CPI rate of OECD	Total Expense Ratio	2.39%
	Countries	Class	D
Fund Classification	Global Multi Asset Low	Distribution	0.0614 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	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	41.1	4.1
OECD	0.7	2.4	2.8	1.8	1.2	5.9	10.3	5.5	4.8	40.9	4.1

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	3.8	3.5	6.6	6.9	4.1
OECD	4.8	6.8	5.5	4.6	4.1

*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 31 December 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; 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.

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
USA	2.5	2.9	2.8	2.2	2.0
China	3.0	5.3	4.8	4.5	4.1

Source: IMF World Economic Outlook

The Global economy performed reasonably well in 2024 supported by fiscal spend, declining inflation and the start of monetary easing with central banks cutting interest rates albeit at slower rates than anticipated last year. In the December 2024 quarter we saw a number of political events including the Trump victory with a dramatic economic agenda including massive tariff hikes, the ousting of the French and German governments due to inability to agree on budget restraints and deceleration of Chinese economic growth. These have caused a dramatic strengthening of the US \$, a rise in both short and long term interest rates, resulting in greater economic uncertainty in the short term. We anticipate that economic forecasts will be scaled back for the next 2 years. In the long run the global economy could be boosted by continued fiscal spending, lower interest rates and the positive effects of technological change like robotics and artificial intelligence. The risk to the Global economy continue to rise, these include ageing world population, very high public and private sector debt, rising populism affecting budget spends, trade and hot wars.

Global Equities performed well in the first 3 quarters, but this trend reversed in the final quarter of the year as interest rates reversed, US \$ strengthened and political and economic risks increased. These factors will come to a head in the first half of 2025. Over the last few years, equity markets have delivered uneven returns with US equities rising and the rest of the world lagging, with a narrow band of technology companies supported by the hype around Artificial Intelligence (AI) and rising Price to Earnings ratios dominating, with Nasdaq PE at 41X (LT average 28), with earnings growth of 13% underperforming its LT average of 22%. If earnings or the benefit of AI disappoint, there is substantial downside to these stocks. The Oasis Crescent Global Equity Portfolio, is underweight technology and European stocks. The portfolio is made up of high quality stocks trading at significant discounts to the market, with higher Free Cash Flow and lower debt providing relative downside protection. The portfolio is well positioned to add long term value.

The global property sector had a strong recovery for the first 9 months of 2024, but reversed some of these gains in last 3 months following the rise in bond yields. The Oasis Crescent Global Property Fund has continued to perform well benefitting from a portfolio of high quality Reits, with positive demand / supply fundamentals in secular growth sectors, with superior balance sheets and excellent management. OCGPEF is well positioned to add value over the long term.

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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 24 and troughing in September at 3.62% on the back of falling inflationary expectations and increasing to 4.5% at the end of 2024 on the back of rising inflationary expectations due to Trump tariff plans and the poor fiscal control in the US, Europe and many Emerging economies. With US inflation at 2.7%, US real 10yr yields are 1.8% compared with the 30 yr and 20yr real yields of 1.7% and 0.9% respectively. 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, 1.80% in USA and 2.90% in China compared to 20 year average real rates of -0.83, -0.94 and 0.77 respectively. If inflationary expectations ease, there is significant scope to cut policy rates.

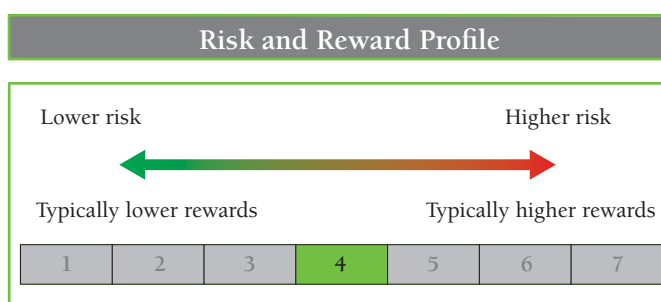
Sources: Oasis Research, Bloomberg statistics, IMF World Economic Outlook

Asset Allocation	
Asset Allocation	Weight %
Income	50
Equity	37
Property	13
Total	100

Asset Allocation of the Oasis Crescent International Global Low Equity Fund
(31 December 2024) (Source : Oasis Research; Bloomberg)

Distribution				
Distribution	Mar-24	Jun-24	Sept-24	Dec-24
Oasis Crescent International Balanced Low equity Feeder Fund	0.0000	0.0742	0.4319	0.0614

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*			
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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	
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Class D of the portfolio has a Total Expense Ratio (TER) of 2.39% for the period from 1 October 2021 to 30 September 2024. 2.39% 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	2.39%	Service Fees	1.00%	Performance Fees	-	Other Costs	1.24%	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 31 December 2024 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 (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.

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 7920
Oasis Share Call Helpline: 0860 100 786
Email : info@oasiscrescent.com
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
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

The Financial Services Providers Ombudsman

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