OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS BALANCED UNIT TRUST FUND

3RD QUARTER 2024

Investment Manager	Adam Ebrahim	Max. Monthly Investment	R 500
Launch Date	12 March 2001	Max. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 570.7 million
Benchmark	CPI Rate + 2%	Total Expense Ratio	2.46%
Fund Classification	South African Multi Asset-High Equity	Class	A
Distribution Period	Quarterly	Distribution	4.0888 cents per unit

Investment Objective and Policy

The investment objective of the Oasis Balanced Unit Trust Fund is to seek moderate capital appreciation and income growth for investors. To achieve this objective, the portfolio will be well diversified by asset class in accordance with the existing prudential investment regulation. The securities that will normally be included in the portfolio will consist of equity and bond securities listed on recognised stock exchanges and assets in liquid form, all to be acquired at fair market prices.

The portfolio may also include participatory interests of other form of participation in collective investment schemes or other similar schemes. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that of South Africa. The portfolio will have a high equity exposure commensurate with that typically displayed by a multi asset high equity portfolio in accordance with the ASISA Fund Classification Standard for South African Regulated Collective Investment Portfolios.

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

Cumulative Returns

Cumulative Performance	Mar-Dec 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD SEPT 2024	Return Since Inception	
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Oasis Balanced Unit Trust Fund*	30.7	16.7	19.8	27.7	26.6	32.1	15.8	(13.5)	14.3	9.8	5.8	16.9	18.5	9.5	3.7	0.9	3.4	(0.8)	7.6	0.8	21.5	(0.2)	10.0	8.8	1,230.7	11.6
CPI Rate**	2.8	12.8	0.4	3.7	3.3	5.4	8.5	10.6	5.8	3.6	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	2.9	249.1	5.4

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	% Growth 15 years	% Growth 20 years	Return Since Inception Annualised
Oasis Balanced Unit Trust Fund*	14.7	8.9	8.4	6.8	6.8	7.8	9.7	11.6
CPI Rate**	4.4	5.6	5.0	4.9	4.9	5.1	5.5	5.4

***Performance (% returns) in Rand, net of fees of the Oasis Balanced Unit Trust Fund since inception to 30 September 2024**
(Source: Oasis Research; I-Net Bridge)
(From the 4th quarter of 2016 the disclosure of performance changed from “gross of fees” to “net of fees”.)
****Note: CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate + 2%**

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

South African inflation at 4.4%, down from its peak at 7.8% has responded to restrictive monetary policy, with the nominal repo rate peaking at 8.25%. This has allowed the SARB to start loosening monetary policy with a modest 0.25% cut in interest rates allowing banks to cut the prime rate from 11.75% to 11.50%. Based on norms of the last 30 years, the SARB can cut the repo rate by another 1.75% this cycle to 6.50% allowing the Prime Rate to be cut to 9.75%. This, together with supply side reforms started in 2022 by the Presidency, supported by business and civil society, is gaining further momentum with the formation of the GNU (Government of National Unity), bringing in 9 former opposition parties into government, reinforcing reforms, improved governance and delivery.

We are seeing the green shoots of this from improvements in the general supply side infrastructure with more than 190 days without loadshedding and operational stabilisation at Transnet, with the beginning of the liberalisation of the logistics infrastructure, enhancing provision of services. Other major initiatives include addressing crime, water infrastructure, communication, skills and tourism under the expanded operation Vulindlela which is a joint initiative of the Presidency and National Treasury. The Rand has firmed (reducing the cost of imports), the bond yields have reduced sharply (reducing the risk free rate), equity markets have strengthened (reducing the cost of equity) while business and consumer confidence has improved, despite the consumer still being constrained. The business sector is benefiting from the lower cost of loadshedding, lower cost of rail transport as goods are moved off road to rail and the whole economy is benefiting from the items listed above together with lower petrol prices.

In the short term, the economy will be boosted by the consumer having greater disposable income from lower fuel prices, lower interest rates and an estimated flow of between R55-R100 billion gross of tax from the Two Pot retirement system implementation. The real engine of growth in the short and medium term is the public and private sector infrastructure investment, business investment in efficiency and replacement of old capacity and then towards the end of 2025 we expect to see capacity expansion investment. In 2024, the economy could grow better than the current forecast of 0.9% to closer to 1.2% and in 2025 by 2.5% and then thereafter a sustainable 3% plus. The risk to this is 1) GNU collapses, 2) GLU (Government of Local Unity) does not get off the ground and the MK and EFF makes big progress in Local government elections, reversing reforms, 3) Chinese economy does not recover sustainably (affecting our commodity exports and other China exposed stocks), 4) flood of cheap Chinese brands including motor vehicles and consumer goods distributed by platforms like SHEIN and TEMU and 5) lack of progress in transition, especially motor sector and our other exporting sectors.

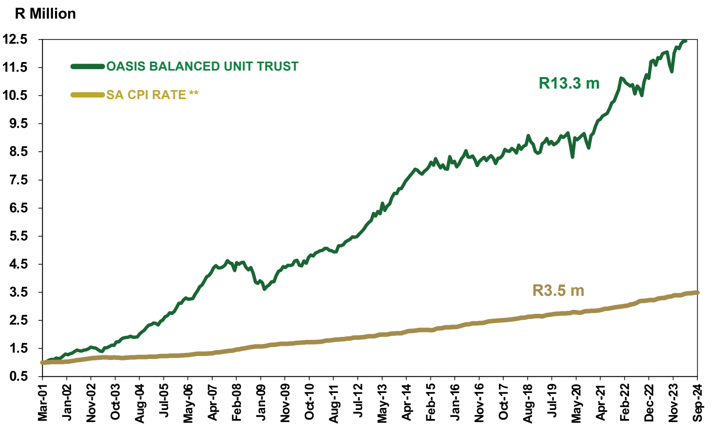
The Rand is benefiting from a weak USD and the SA domestic fundamentals. We do not see the Rand strengthening sustainably below 16.50 to the USD, due to the weak fundamentals of the local mining and oil/chemical sectors (key earners of foreign exchange) unless there is a major bull market in commodity prices, which we do not forecast other than one or two specific commodities.

The JSE had a strong performance for the third quarter increasing by 8.6% with the domestic focused sectors including retailers leading the way, financials increasing by 12.5% over the quarter while China related stocks including non-gold mining, luxury goods and Naspers/Prosus lagging until the China stimulus announcement. The market started off from a low value base with depressed PE and earnings at the bottom end of the cycle. PE’s have recovered to normalised levels and with earnings starting to benefit from 1) lower loadshedding and road haul cost, 2) improved efficiencies and positive operational gearing and 3) a recovery in the SA economy, we expect the SA equity markets to deliver strong performance over the medium term. Bonds had a very strong third quarter and year to date, with the All Bond Index returning 10.5% and 16.7% respectively. With the 10 year bond nominal and real yields of 10.1% and 5.7% respectively, we see bonds as being attractive given SA domestic fundamentals and if foreign investors become sustained buyers of SA bonds. Yields have declined from their peaks, discounting significant cuts in the repo and Prime rates.

We are gearing for the return of the economic growth, wealth creation and substantial sustained financial market returns experienced from 2000-2010. We expect the next 20 years to resemble that period if our current political and economic reforms and improved implementation continues.

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

Investment Performance



(Source: Oasis Research; I-Net Bridge)

R1m invested at inception would be worth R13.3 m at present.
**Note: CPI benchmark lags by 1 month.
The benchmark for this fund is CPI Rate + 2%

Asset Allocation Split

Asset Class	Weight %
Income	31
Equity SA	30
Equity Global	28
Property	11
Total	100

Asset Allocation Split of the Oasis Balanced Unit Trust Fund
30 September 2024
(Source: Oasis Research)

Risk Analysis

Risk Analysis	Sharpe Ratio	Sortino Ratio
Oasis Balanced Unit Trust Fund	0.27	0.40

Calculated net of fees of the Oasis Balanced Unit Trust Fund since inception to 30 September 2024
(Source: Oasis Research; I-Net Bridge)
(From the 4th quarter of 2016 the disclosure of performance changed from "gross of fees" to "net of fees".)

Distribution

Distribution	Dec-23	Mar-24	Jun-24	Sept-24
Oasis Balanced Unit Trust Fund	5.6473	3.0109	6.4394	4.0888

Distribution (cents per unit), of the Oasis Balanced Unit Trust Fund over the past 4 quarters.
(Source: Oasis)

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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	No charge	1.5%	Max of 2% if the portfolio performance exceeds the benchmark

* Excluding VAT.

Total Expense Ratio

Class A of the portfolio has a Total Expense Ratio (TER) of 2.46% for the period from 1 July 2021 to 30 June 2024. This implies that 2.46% 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	2.46%	Service Fees	1.52%	Performance Fees	0.21	Other Cost	0.46%	VAT	0.27%

Class A: 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. Class A: 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.oasiscrescent.com.

The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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 September 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 a registered and an approved Manager in terms of the Collective Investment Schemes Control Act, 2002, and is the manager of this fund. Investment performance is for illustrative purposes only and in 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 according 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 the Manager. Oasis Asset Management 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 using I-Net Bridge (30 September 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

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