

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS TAX FREE INVESTMENT ACCOUNT

KEY INVESTOR INFORMATION

OASIS BALANCED STABLE FUND OF FUNDS

4TH QUARTER 2024

| | | | |
|---------------------|--------------------------------------|----------------------------|----------------|
| Investment Manager | Adam Ebrahim | Max. Monthly Investment | R 3,000 |
| Launch Date | 30 April 2004 | Max. Lump - Sum Investment | R 36,000 |
| Benchmark | CPI Rate +1% | Fund Size | R 75.4 million |
| Fund Classification | South African Multi Asset-Low Equity | Total Expense Ratio | 2.02% |
| Distribution Period | Quarterly | Class | F |
| Distribution | 3.6414 cents per unit | | |

Investment Objective and Policy

The Oasis Balanced Stable Fund of Funds provides investors with the opportunity to invest in an actively managed prudential portfolio that comprises of various asset classes, including listed equities, property, bonds and money market instruments. This allows for significant diversification and may be held by a retirement fund as it is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

The portfolio will seek to derive medium to long-term capital appreciation (from the rising value of assets) and a relatively small stream of income (from rentals and interest-bearing instruments). The exposure to equity instruments is relatively moderate and is consistent with the low equity fund classification.

This document constitutes the minimum disclosure document for this fund.

Cumulative Returns

| Cumulative Performance | May-Dec 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Return Since Inception | |
|--------------------------------------|--------------|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|------|-------|------|-------|------|------|------------------------|-----|
| | | | | | | | | | | | | | | | | | | | | | | Cum | Ann |
| Oasis Balanced Stable Fund of Funds* | 7.3 | 17.6 | 25.5 | 13.7 | (7.8) | 12.5 | 9.9 | 6.8 | 15.4 | 15.6 | 9.8 | 6.2 | 2.7 | 4.8 | (1.0) | 8.0 | (0.8) | 22.7 | (4.7) | 10.8 | 10.6 | 463.8 | 8.7 |
| CPI Rate** | 1.7 | 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 | 5.8 | 2.9 | 194.1 | 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 | Return Since Inception |
|--------------------------------------|-----------------|------------------|------------------|------------------|-------------------|-------------------|------------------------|
| | | | | | | | Annualised |
| Oasis Balanced Stable Fund of Funds* | 10.6 | 5.6 | 7.5 | 6.3 | 5.8 | 7.6 | 8.7 |
| CPI Rate** | 2.9 | 5.3 | 4.9 | 4.7 | 4.9 | 5.0 | 5.4 |

*Performance (% returns) in Rand, net of fees of the Oasis Balanced Stable Fund of Funds since inception to 31 December 2024

(From the 4th quarter of 2016 the calculation of performance changed from "gross of fees" to "net of fees".)

(Source: Oasis Research; I-Net Bridge)

**Note: CPI benchmark lags by 1 month. The benchmark for this fund is CPI + 1%

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.

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South African Equities performed well with the JSE ALSI returning 13.4% over the past year driven by an improvement in sentiment driving a PE of 16.9 which is up significantly from its low of 9.6 despite earnings being down by 8.2%. The markets were boosted by domestically focused and gold shares but earnings growth is needed to support markets in 2025. The Oasis portfolios are well diversified, it is made up of high quality stocks, trading at significant discounts to the market, with robust free cash flow, and strong balance sheets providing relative downside protection. The portfolio is well positioned to add long-term value.

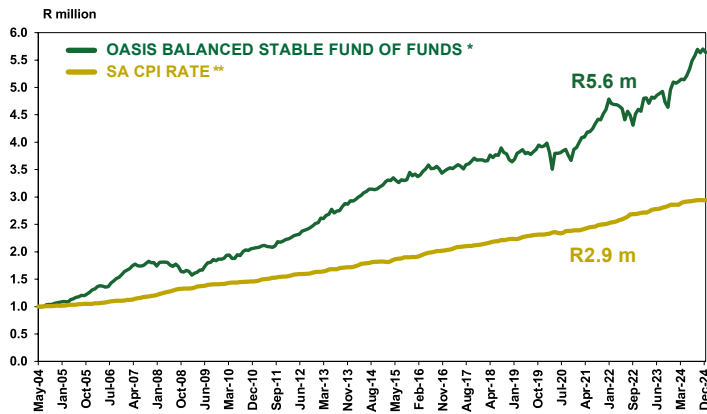
The South African property market performed strongly in 2024, especially industrial, retail and the coastal markets, with little new supply and improving demand reducing vacancies and rentals. In Cape Town, due to very strong fundamentals, rentals are moving up to rates supporting new development, with vacant land being the key constraint. The Oasis Crescent Property Fund has continued to perform well benefiting from a portfolio of high quality REITS, with positive demand / supply fundamentals in secular growth sectors, with superior balance sheets and excellent management.

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

Investment Performance



R1m invested at inception would be worth R5.6 m at present.

**Note: CPI benchmark lags by 1 month.
The benchmark for this fund is CPI + 1%
(Source: Oasis Research; I-Net Bridge)

Risk Analysis

| Risk Analysis | Sharpe | Sortino |
|-------------------------------------|--------|---------|
| | Ratio | Ratio |
| Oasis Balanced Stable Fund of Funds | (0.03) | (0.05) |

Calculated net of fees of the Oasis Balanced Stable Fund of Funds since inception to 31 December 2024
(Source: Oasis Research; I-Net Bridge)

Distribution

| Distribution | Mar-24 | Jun-24 | Sept-24 | Dec-24 |
|-------------------------------------|--------|--------|---------|--------|
| Oasis Balanced Stable Fund of Funds | 2.8001 | 3.4349 | 2.5141 | 3.6414 |

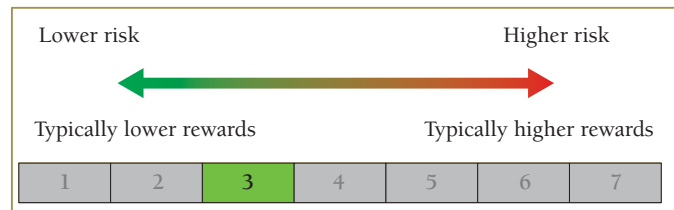
Distribution (cents per unit), of the Oasis Balanced Stable Fund of Funds over the past 4 quarters.
(Source: Oasis)

Asset Allocation Split

| Asset Class | Weight % |
|---------------|------------|
| Income | 41 |
| Equity SA | 20 |
| Equity Global | 20 |
| Property | 19 |
| Total | 100 |

Asset Allocation Split of the Oasis Balanced Stable Fund of Funds:
31 December 2024
(Source: Oasis Research)

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 | A maximum of 2% can be charged by the advisor | No charge | No charge |
| Ongoing | Maximum 0.5% per annum of the investment account. | 0.20% | 1.25% |

* Excluding VAT. ** 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. No performance fee is charged.

Total Expense Ratio

Class F of the portfolio has a Total Expense Ratio (TER) of 2.02% for the period from 1 October 2021 to 30 September 2024. 2.02% 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 | 2.02% | Service Fees | 1.24% | Performance Fees | - | Other Costs | 0.59% | VAT | 0.19% |
|---------------------|-------|--------------|-------|------------------|---|-------------|-------|-----|-------|

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. 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 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 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 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 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; I-Net Bridge (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

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