

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL FEEDER FUND

3RD 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	Medium to High	Fund Size	R 1.9 Billion
Benchmark	MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI)	Total Expense Ratio	2.14%
		Class	A
Fund Classification	Global Equity-General	Distribution	0.7704 cent per unit
		Distribution Period	Semi - Annual

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 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 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. Oasis Crescent Global 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.

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD SEPT 2025	Return Since Inception	
Oasis Crescent International Feeder Fund	40.7	(22.6)	2.2	(1.0)	22.8	37.4	4.9	(15.1)	4.2	(5.9)	15.5	14.1	51.7	15.8	29.1	(9.8)	(0.6)	3.5	17.1	11.6	23.1	(8.3)	16.6	3.6	16.7	833.1	9.8
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	12.1	28.9	(7.3)	9.4	3.8	19.7	17.3	28.0	(7.4)	33.0	6.4	7.0	596.7	8.4

Annual returns for every year since inception are reported in this table and the highest and lowest annual returns are disclosed.

Annualised Returns

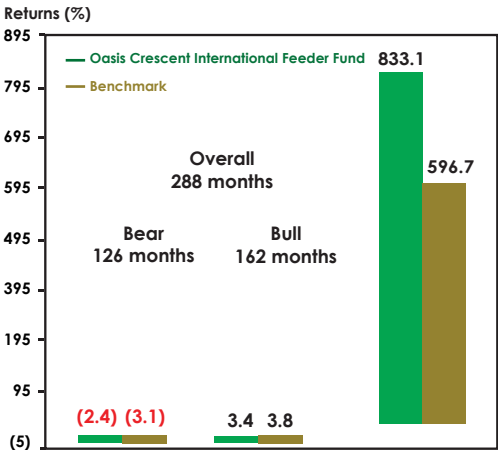
Annualised Returns	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	% Growth 10 years	% Growth 15 years	% Growth 20 years	Return Since Inception
								Annualised
Oasis Crescent International Feeder Fund	16.7	14.1	9.4	9.2	8.7	12.4	10.4	9.8
Benchmark	11.0	17.2	11.7	12.0	12.1	13.8	10.9	8.4

*Performance (% returns) in Rand, net of fees, Gross of Non Permissible Income of the Oasis Crescent International Feeder Fund since inception to 30 September 2025

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.

Investment Performance



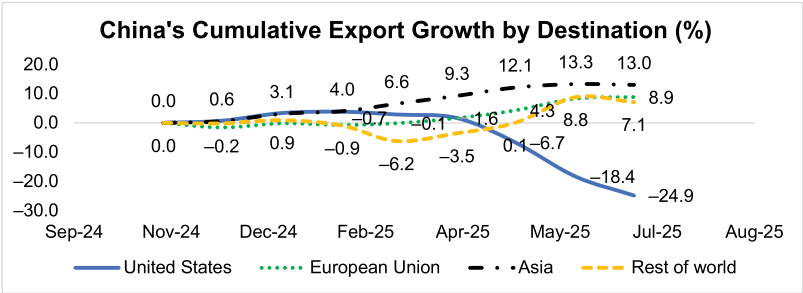
Note: Returns in Rand, Net-of-Fees, Gross of Non Permissible Income
Source: Oasis Research, Morningstar Direct: Since Inception to September 2025

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	3.0	3.1	2.9
Advanced	2.9	1.7	1.8	1.5	1.6	1.5
Emerging	4.1	4.7	4.3	4.1	4.0	4.1
USA	2.5	2.9	2.8	1.9	2.0	1.5
Euro Area	3.5	0.4	0.9	1.0	1.2	1.0
China	3.1	5.4	5.0	4.8	4.2	4.8

Source: IMF World Economic Outlook

The Rest of the world (ROW) is benefitting from lower cost of capital due to China exporting deflation by diverting exports from the USA to the ROW, lower inflation, but rising competition from imports putting jobs and currencies under pressure. Since the USA election in November 2024, Chinese exports to US declined by 24.9% but increased in Asia, Europe and ROW by 13.0%, 8,9% and 7.1% respectively. All of this is playing out in the currency market, with the US\$ index weakening by 9.9% in the first 9 months of the year, with the Euro up 12.2%, Sterling up 7.0% and commodity currencies like the Rand (up 8.6%) strengthening. The stronger currencies are assisting in lowering import inflation and boosting US\$ returns for investors. The Global economic risks remain high as 1) the long term impact of Tariffs remain unclear, 2) government debt is expanding rapidly, 3) deteriorating demographics in many countries, 4) unstable governments, 5) geopolitical uncertainty, 6) high inflation and 7) slow economic growth. The economies that are able to navigate through this period will prosper.



Source: IMF, World Economic Outlook, July 2025

	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	19.0	18.3	8.3	2.8	6.8	0.5	0.9
MSCI ALL COUNTRY ISLAMIC INDEX	11.7	22.1	12.6	1.7	3.5	0.9	1.0
MSCI WORLD INDEX	14.9	22.3	14.5	1.6	3.2	1.7	1.0

*Excl. Financial & Property

The Global Economy has remained resilient in the short term, despite the rising risks, due to the massive fiscal stimulus, funded by large budget deficits and high and rising debt and declining interest rates. The US with a fiscal deficit of 6.3% and Government debt of 122% of GDP, has further expanded fiscal support for the economy with the Big Beautiful Bill with massive tax incentives and an interventionist economic policy to expand the USA production capacity. Europe with its ageing demographic is not able to afford its welfare spending and too politically weak to reform policies to more affordable levels. Inflation in the USA and Europe is resilient due to high service inflation as a result of labour shortages and slowly rising goods inflation which will gain upward momentum as Tariffs impact prices. The medium term outlook for these regions are rising cost of capital (US government debt cost is 18.3% of government revenue) reducing the ability to spend on the productive side of the economy, high inflation, no economic reform (in Europe), resulting in slow economic growth and rising risks.

After a negative first quarter, Global equities (MSCI ACWI Islamic Index) had robust returns in the second and third quarters resulting in returns of 16.7% and 11.1% for the year to date and 12 months respectively. With the US stocks lagging their Global peers and the US\$ Index losing 9.9% in the year to date, this is the first time since the financial crisis that US stocks and the US\$ underperformed their global peers, led by Europe and non-Asian Emerging markets. Cheap European (PE 15.8), Emerging Markets (PE 15.6) and risk diversifying, gold equities outperformed. The AI related stocks had a surge as the quarter progressed. Valuations remain very expensive with PE's on indices like Nasdaq (35.5), S&P (25.6), Russel 2000 (34.3), and the current PE'S of equities like Tesla (258.9), Nvidia (53.6) and Apple (33.8), having significant downside risk.

Many of these companies are investing huge amounts of capital in companies to fund their purchases of equipment which is creating a circular flow, which if not supported by the end market and profitability, could result in huge losses. Given the elevated economic uncertainty and high interest rates, risks remain at high levels, especially in the most expensive markets and sectors of the market.

The Oasis Crescent Global Equity Fund had excellent returns of 27.3% and 17.5% outperforming by 10.6% and 6.4% for the last 9 months and year respectively. The funds exposure to market leading domestically focused equities, low-cost gold equities in favourable 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 6.9% p.a. relative to its benchmark of 3.9% p.a. outperforming by 3.0% p.a. at lower risk than the benchmark with a Sharpe ratio of 0.33 versus 0.46 respectively and a downside correlation of 78% over 115 bear months and an upside correlation of 97% over the 183 bull months in the Funds 298 month history.

Sources: Oasis Research, Bloomberg, IMF World Economic Outlook

Geographic Split

Region	OCGEF %	MSCI ACWI %
USA	69	60
ROW	13	14
UK	7	3
EUROPE	7	17
JAPAN	4	6
Total	100	100

Geographic split of the Oasis Crescent International Feeder Fund and MSCI ACWI (30 September 2025).
(Source: Oasis Research; Bloomberg)

Sectoral Split

Sector	OCGEF %	MSCI ACWI %
Materials	24	10
Information Technology	18	38
Communication Services	18	1
Health Care	12	12
Industrials	9	13
Energy	7	11
Consumer Staples	4	4
Consumer Discretionary	3	9
Real Estate	3	0
Financials	2	1
Utilities	0	1
Total	100	100

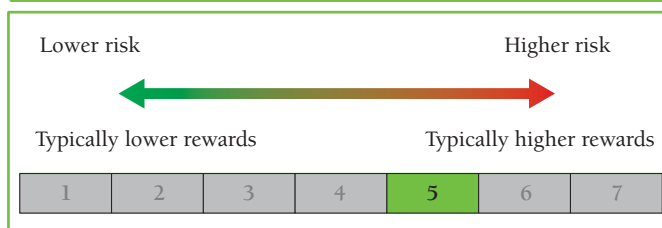
Sectoral split of the Oasis Crescent International Feeder Fund and MSCI ACWI (30 September 2025).
(Source: Oasis Research; Bloomberg)

Risk Analysis

	Sharpe Ratio	Sortino Ratio
Oasis Crescent International Feeder Fund	0.09	0.14
Benchmark	0.02	0.03

Calculated net of fees, returns in Rands of the Oasis Crescent International Feeder Fund since inception to 30 September 2025
(Source: Oasis Research; Morningstar Direct)

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'.

Distribution

Distribution	March-25	Sept-25
Oasis Crescent International Feeder Fund	1.9955	0.7704

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

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	0.5%	No charge

* Excluding VAT. No performance fees.

Total Expense Ratio

Class A of the portfolio has a Total Expense Ratio (TER) of 2.14% for the period from 1 July 2022 to 30 June 2025. 2.14% 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	2.14%	Service Fees	0.50%	Performance Fees	-	Other Costs	1.56%	VAT	0.08%
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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.oasiscrest.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 2025 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

A feeder fund, that 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 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 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 using Bloomberg, I-Net Bridge (30 September 2025). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit www.oasiscrest.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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