

O A S I S   C R E S C E N T



M A N A G E M E N T   C O M P A N Y   L I M I T E D

## OASIS COLLECTIVE INVESTMENT SCHEME

### KEY INVESTOR INFORMATION

#### OASIS CRESCENT EQUITY FUND

#### 4TH QUARTER 2025

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	31 July 1998	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 6.3 Billion
Benchmark	Average South African Shari'ah Equity General Portfolio	Total Expense Ratio	2.02%
Fund Classification	South African Equity-General	Class	B
Distribution Period	Semi-annual	Distribution	0.0000 cents per unit

#### Investment Objective and Policy

The Oasis Crescent Equity Fund is an asset allocation prudential portfolio that maintains a relatively large holding in equity instruments. The objective is to provide a relatively high rate of capital growth, when compared to other asset allocation funds. The portfolio will also invest in property and bond (sukuk) instruments, which would allow for retirement funds to invest in this particular investment product.

The portfolio is based on a selection of underlying investments that comply with moral and ethical considerations, and satisfies the criteria for Shari'ah compliant investments. It is classified as multi-managed high-equity portfolio that is well diversified by asset class in accordance with prudential investment regulations. This Fund is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

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

## Cumulative Returns

Cumulative Performance		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oasis Crescent Equity Fund*		12.5	52.6	18.1	20.1	26.9	34.6	41.3	25.7	(23.5)	19.9	13.4	3.5	18.7	20.5
Average South African Shari'ah Equity General Portfolio		(3.3)	56.5	22.4	22.9	27.2	38.0	34.7	18.0	(24.9)	18.7	13.8	2.9	13.4	15.2

Cumulative Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Return Since Inception	
													Cum	Ann
Oasis Crescent Equity Fund*	8.0	(3.4)	6.6	4.0	(1.9)	9.4	2.3	27.3	(0.4)	7.9	7.5	22.8	5,336.4	15.7
Average South African Shari'ah Equity General Portfolio	5.3	(7.1)	11.1	7.8	(2.0)	8.7	4.3	33.5	(3.8)	8.6	7.4	21.1	2,040.2	11.8

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

## Annualised Returns

Annualised Performance	% Growth 1 Year	% Growth 3 Years	% Growth 5 Years	% Growth 7 Years	% Growth 10 Years	% Growth 15 Years	% Growth 20 Years	% Growth 25 Years	Return Since Inception	
									Annualised	Inception
Oasis Crescent Equity Fund*	22.8	12.5	12.6	10.6	8.2	8.5	9.6	13.4		15.7
Average South African Shari'ah Equity General Portfolio	21.1	12.2	12.7	10.8	9.2	8.0	8.5	13.0		11.8

\*Performance (% returns) in Rand, net of fees, gross of non permissible income of the

Oasis Crescent Equity Fund since inception to 31 December 2025

(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)

\*\*Note : The benchmark for this fund is Average South African Shari'ah Equity General Portfolio.

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

IMF Forecast							Latest Bank forecast
GDP	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2026 E
	%	%	%	%	%	%	%
World Economies	3.6	3.5	3.3	3.2	3.1	3.2	2.4
Advanced	2.9	1.7	1.8	1.6	1.6	1.7	1.7
Emerging	4.1	4.7	4.3	4.2	4.0	4.2	4.2
USA	2.5	2.9	2.8	2.0	2.1	2.1	2.3
South Africa	1.9	0.7	0.5	1.1	1.2	1.5	1.4

Source: IMF World Economic Outlook

### Commodity Prices & Exchange rate Impact on SA

Commodity	2024	2025	%	Impact
Gold \$/oz	2625	4319	65	✓
Platinum \$/oz	908	2043	125	✓
Platinum, Palladium & Rhodium \$/oz	1129	2333	107	✓
Oil/Brent \$/bbl	75	61	-18	✓
Coastal fuel price R/L	2068	2058	-1	✓
Maize R/t	4122	3482	-15	✓
Wheat R/t	6200	5990	-3	✓
R:\$	18.80	16.60	12	✓

Precious metals, oils & grains prices are positive for the current account, Rand, Inflation and interest rates.

The South African economy has continued with its low 1.1% growth in 2025. However, the current estimates for 2026 and 2027 of 1.2% and 1.5% respectively may be too low, due to 1) the continued rollout of structural reforms and its benefits of expanding bulk capacity, 2) coinciding with a cyclical recovery, based on a lower inflation, supporting lower interest rates and 3) reinforced by a very favorable commodity price mix, with very strong precious metals (exports) and weaker soft commodities (imports), like oil and grains resulting in a strong Rand exchange rate. These factors plus the improved financial oversight, with South Africa removed from the FATF Grey List has resulted in the first country rating upgrade in a decade. This positive South African macro economic situation is reinforced by a greater focus by global investors to diversify into stronger growth and lower risk emerging markets which could set the scene for the South African economy to reach growth rates of 3-5%, previously experienced in the 2000-2010 period.

The Risks to this Scenario are 1) significant flare up in Geopolitics, 2) negative impact of tariffs on industries like automotive, 3) reversal of the favorable commodity pricing, 4) the end of reforms resulting in further infrastructure supply constraints and high pricing and 5) the South African political environment becoming more unstable and a continued decline at Local Government. 2026, has the potential to be a defining year with good growth, a positive macro-economic environment with stable inflation and lower interest rates, further rating upgrades and a return of international portfolio investors resulting in significant foreign inflows. This will be good for the economy, financial markets and all South Africans.

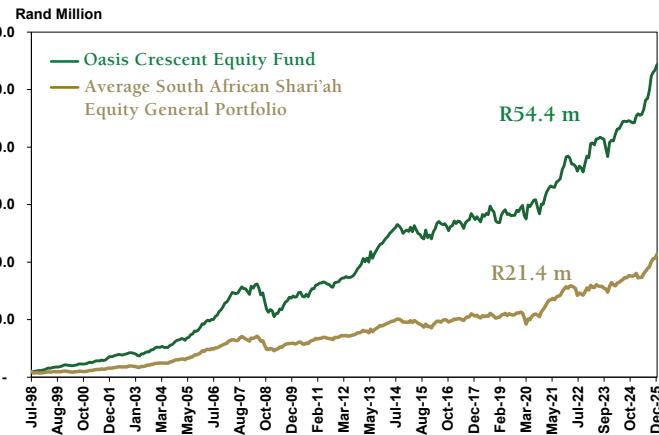
South African Equities performed well in 2025, supported by relatively low valuations with PE's of 14.6 and strong earnings growth of 31.7%. The earnings momentum should continue as, 1) strong gold and platinum prices support mining shares, 2) the early benefits of capex spent on efficiency and resilience improving profit margins, 3) we would expect expansion capex to rise as confidence improves, 4) lower cost of capital due to declining interest rates and 5) higher volumes and lower cost as bulk infrastructure improves. Since 2015 foreign investors have sold R2.7trn of SA Equities and Bonds. As the SA macro environment improves, with further ratings upgrades, foreign investors will return with positive inflows as South Africa is "Discovered".

The Oasis portfolios performed well over the last 12 months, being well diversified. The portfolios are made up of high-quality stocks, good leadership, trading at significant discounts to the market, robust free cash flow and strong balance sheets providing relative downside protection. The portfolio is well positioned to add long-term value. A R1m invested in the Oasis Crescent Equity Fund at inception in 1 August 1998, would be worth R 53.5m at the end of 2025, for an annual return of 15.7% p.a relative to its benchmark return of 11.8% p.a, outperforming by 3.9% p.a, at lower risk with a Sharp Ratio of 0.48 and a Sortino Ratio of 0.77 and a downside correlation of 58% over 128 bear months and upside correlation of 91% over 201 bull months in the Funds 329 month history.

\*Excl. Financial & Property

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

## Investment Performance



R1m invested at inception would be worth R54.4m at present.

\*\*Note : The bechmark for this fund is Average South African Shari'ah Equity General Portfolio

Source: Oasis Research; Peer Group as per Morningstar Direct: Since Inception to December 2025

### Risk Analysis

Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent Equity Fund	0.49	0.78
Average South African Shari'ah Equity General Portfolio	0.19	0.25

Calculated net of fees, gross of non permissible income since inception to 31 December 2025  
(Source: Oasis Research, Morningstar Direct)

### Distribution

Distribution	Mar-25	Sep-25
Oasis Crescent Equity Fund	8.2940	11.2120

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

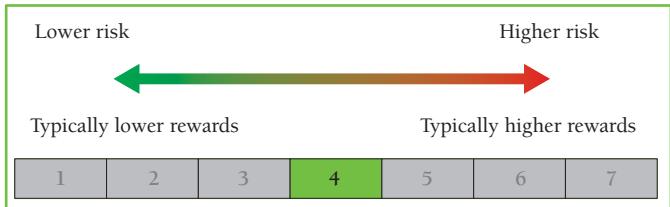
## Sector Allocation

OCEF Themes	Weight %
Rand Sensitive	54
Foreign Assets	35
Exporters	19
Domestic	46
Consumer	26
Property	10
TMT	10
GDFI	0
Total	100

Sector Allocation of the Oasis Crescent Equity Fund.

31 December 2025 (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	Maximum 3% deducted prior to each investment being made. Where ongoing fee is greater than 0.5% then 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%.	0%	1% to 3% Based on portfolio performance relative to benchmark

\* Excluding VAT.

### Total Expense Ratio

Class B of the portfolio has a Total Expense Ratio (TER) of 2.02% for the period from 1 October 2022 to 30 September 2025. 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. Transaction cost was 0.03%.

Total Expense Ratio	2.02%	Service Fees	1.00%	Performance Fees	0.22%	Other Costs	0.61%	VAT	0.19%
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Class B: 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.oasicrescent.com](http://www.oasicrescent.com). Class B: 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.oasicrescent.com](http://www.oasicrescent.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 IRESS for the period ending 31 December 2025 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 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; IRESS (31 December 2025). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit [www.oasicrescent.com](http://www.oasicrescent.com).

GIPS compliant & verified

## PROTECTING AND GROWING YOUR WEALTH

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