

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 INTERNATIONAL FEEDER FUND

#### 4TH 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 2.0 billion
Benchmark	MSCI ACWI Islamic USD Net Total Return Index (MSCI ACWI)	Total Expense Ratio	1.56%
		Distribution	0.0000 cents per unit
Class	D	Distribution Period	Semi - Annual
Fund Classification	Global Equity-General		

#### 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	2025	Return Since Inception	
																										Cum	Ann
Oasis Crescent International Feeder Fund	40.7	(22.6)	2.2	(1.0)	22.8	37.4	4.9	(15.1)	4.2	(6.5)	14.5	13.0	52.1	16.4	29.8	(9.3)	(0.1)	4.1	17.7	12.2	23.8	(7.8)	17.2	4.2	19.7	898.1	10.0
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	7.3	598.7	8.3

The Underlying Global Fund was launched following Oasis Crescent Global Equity Fund's ("OCGEF") merger with the Fund on 11 December 2020.

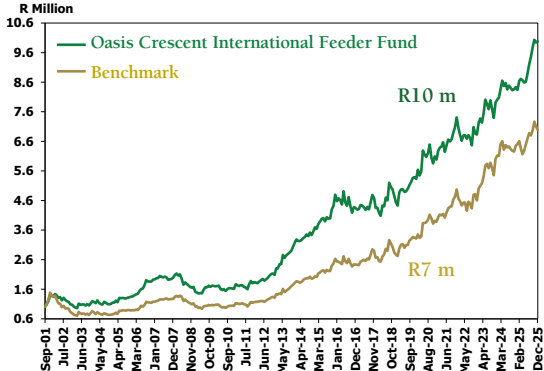
The performance of OCGEF was assessed against the Average Shari'ah Global Equity Peer Group (the "Original Benchmark"). Performance is therefore shown against the Original Benchmark until 11 December 2020 and against the new benchmark, the MSCI ACWI Islamic USD Net Total Return Index, subsequently.

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	19.7	13.5	10.8	12.0	7.6	12.9	10.5	10.0
Benchmark	7.3	14.9	12.5	14.2	10.3	13.6	10.9	8.3

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Feeder Fund since inception to 31 December 2025  
(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.

## Investment Performance



Source: Oasis Research, Morningstar Direct: Since Inception to December 2025

R1m invested at inception would be worth R10 m at present.

## 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
Euro Area	3.5	0.4	0.9	1.4	1.4	1.4	1.2
China	3.1	5.4	5.0	4.8	4.2	4.2	4.2

Source: IMF World Economic Outlook

World Central Banks FX & Gold Reserves (%)	2000	2010	2020	2025	2025
				Sept Gold = \$3,834/oz	Sept Gold = =\$4478/oz
USD	60.6	53.8	50.9	42.7	41.0
EURO	15.2	19.9	17.6	15.2	14.6
JPY	5.7	3.6	5.2	4.4	4.2
GBP	3.0	4.2	4.1	3.3	3.2
CNY	-	-	2.0	1.4	1.4
Other	2.4	5.5	5.8	7.9	7.6
TOTAL FOREX RESERVES	86.8	86.9	85.6	75.0	72.0
Gold	13.2	13.1	14.4	25.0	28.0
TOTAL CENTRAL BANKS FX & GOLD RESERVES	100.0	100.0	100.0	100.0	100.0

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. The best way to protect and grow wealth in the long run is to have a well-diversified portfolio by asset class, geography, sector and instruments with market leadership, led by the best management, strongest balance sheets and a sustainable business model.

Global equities (MSCI ACWI Islamic Index) had robust performance in the fourth quarter and year with returns of 4.4% and 21.8% respectively. US stocks lagged their Global peers with the MSCI US returning 17.7 % for the year and MSCI World Ex US returning 32.7% supported by the US\$ Index losing 10%. This is the first time since the financial crisis that US stocks and the US\$ underperformed their global peers, led by Europe and Emerging markets. Of the G20 markets, India was a notable underperformer, with the Nifty Fifty returning 6.6% for the year. Global Equities are expensive with MSCI ACWI Islamic Index PE of 22.7 relative to a 20 year average of 16.5. MSCI US and the Nasdaq in particular, remain the most expensive markets with PE's of 25.7 and 36.5 compared to their 20 year average PE's of 19.5 and 31.4 respectively. Non US markets remain cheaper than the US but more expensive than their long term averages. MSCI World ex US, PE is 17.2, with Euro Stoxx 600, PE of 16.5 and MSCI EM, PE of 16.1, relative to their 20 year average PE's of 15.8, 14.8 and 13.8 respectively. The UK remains one of the cheapest markets with the FTSE 100, PE of 14.8.

Magnificent 7	PE Ratio 31 Dec 2025	Peak % of MSCI World Index	% of MSCI World Index 31 Dec 2025	2025 TRR \$ (%)
ALPHABET	35.9	4.2	4.0	65.4
NVIDIA	47.2	6.0	5.5	38.9
MICROSOFT	34.2	4.9	4.1	15.6
META PLATFORMS	23.1	2.2	1.7	13.1
TESLA	323.4	1.6	1.5	11.4
APPLE	36.4	5.1	4.9	9.0
AMAZON	34.5	3.1	2.7	5.2
TOTAL	76.4 (ex Tesla 35.2)	27.2	24.4	22.7 (ex Alphabet and NVIDIA 10.9)

Cheap European, Emerging Markets and risk diversifying, gold equities outperformed. The AI related and defence stocks had a strong 2025. At year end, the Magnificent 7, made up 24.4% of global equity market capitalisation, down from a peak of 27.2% earlier in the year. These stocks remain amongst the most expensive with average PE of 76.4, and excluding Tesla 35.2, as seen in the table. Five of these have underperformed with an average TRR's 10.9% ranging from, 5.2% (Amazon), 9.0% (Apple), 11.4% (Tesla), 13.1% (Meta) and 15.6%(Microsoft). Two deemed AI winners , Alphabet and Nvidia outperformed with total rates of return of 65.4% and 38.9% respectively averaging 52.1%. Many of these companies are investing huge amounts of capital in AI related capital expenditure and companies to fund their purchases of equipment which is creating a circular flow, if not supported by the end market and profitability, could result in huge losses. Given the elevated economic uncertainty and risks, the markets and especially the most expensive stocks have significant downside potential.

	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	19.1	19.0	8.5	2.8	6.0	0.4	0.9
MSCI ALL COUNTRY ISLAMIC INDEX	12.4	22.7	12.7	1.7	3.6	0.8	1.0
MSCI WORLD INDEX	15.4	22.6	15.1	1.6	3.2	1.8	1.0

\*Excl. Financial & Property

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

Geographic Split		
Region	OCGEF %	MSCI ACWI %
USA	63	58
ROW	15	15
EUROPE	12	18
UK	7	3
JAPAN	3	6
Total	100	100

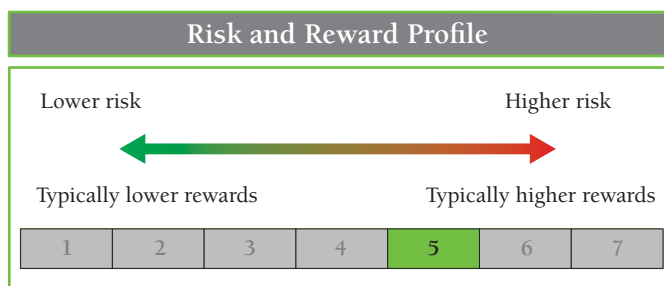
Geographic split of the Oasis Crescent International Feeder Fund and MSCI ACWI (31 December 2025). (Source: Oasis Research; Bloomberg)

Sector Split		
Sector	OCGEF %	MSCI ACWI %
Materials	23	11
Information Technology	18	39
Communication Services	17	1
Health Care	14	12
Industrials	9	13
Energy	7	10
Consumer Staples	4	4
Consumer Discretionary	3	8
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 (31 December 2025) (Source: Oasis Research; Bloomberg)

Risk Analysis		
Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent International Feeder Fund	0.10	0.16
Benchmark	0.01	0.02

Calculated net of fees, gross of non permissible income of the Oasis Crescent International Feeder Fund since inception to 31 December 2025 (Source: Oasis Research; Morningstar Direct)



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 the initial financial advisor fee is greater than 1.5% then the ongoing financial advisor fee is limited to 0.5%.	No charge	No charge
Ongoing	Maximum 1% per annum of the investment account. Where the ongoing financial advisor fee is greater than 0.5% then the initial financial advisor fee is limited to 1.5%.	0%	0%

\* Excluding VAT. No performance fees.

## Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 1.56% for the period from 1 October 2022 to 30 September 2025. 1.56% 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	1.56%	Service Fees	-	Performance Fees	-	Other Costs	1.56%	VAT	-
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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. Note that while the manager is able to charge performance fees, no such fee is charged at this time. Should the manager decide to charge a performance fee at any time in the future, this will be communicated to investors in accordance with prevailing rules and regulations.

## 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](http://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 IRESS for the period ending 31 December 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 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 2025). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit [www.oasiscrescent.com](http://www.oasiscrescent.com).

GIPS compliant & verified

## PROTECTING AND GROWING YOUR WEALTH

### Product Provider:

#### Oasis Crescent Management Company Ltd.

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### Custodian:

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Standard Bank Trustee Services  
Corporate and Investment Banking  
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### Complaints:

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### The Financial Services Providers

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