OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED STABLE FUND OF FUNDS

4TH QUARTER 2025

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	1 April 2010	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 588 million
Benchmark	CPI Rate	Total Expense Ratio	1.97%
Fund Classification	South African Multi Asset – High Equity	Class	B
Distribution Period	Quarterly	Distribution	1.6690 cents per unit

Investment Objective and Policy

The Oasis Crescent Balanced Stable Fund of Funds is an asset allocation prudential portfolio. The primary objective is to provide moderate capital appreciation, and the secondary objective is to provide moderate income growth based on a selection of underlying investments that comply with ethical and moral considerations. To achieve this objective, the portfolio is well diversified by asset class in accordance with existing prudential investment regulations.

The portfolio's maximum equity exposure is 40% in accordance with the ASISA standard for fund class for South African regulated collective low equity portfolios. The Oasis Crescent Balanced Stable Fund of Funds is a Shari'ah compliant fund. 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	(May-Dec) 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Return Since Inception	
																	Cum	Ann
Oasis Crescent Balanced Stable Fund of Funds*	5.2	6.5	12.1	14.2	8.6	5.3	3.2	3.5	2.7	8.1	3.2	16.2	(2.5)	9.3	6.7	11.9	196.8	7.2
CPI Rate**	1.5	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	3.5	112.0	4.9

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	Return Since Inception
							Annualised
Oasis Crescent Balanced Stable Fund of Funds*	11.9	9.3	8.2	7.4	6.1	7.2	7.2
CPI Rate**	3.5	4.0	5.0	4.5	4.8	5.0	4.9

***Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Balanced Stable Fund of Funds 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; IRESS)**

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

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

SA listed Reits had a good performance in 2025, with a 30.6% total rate of return. With little new supply, vacancies have reduced. The industrial, retail and coastal markets are improving the most. Reits also benefitted from the narrowing of the discount to Net Asset Value. SA property will be a primary beneficiary of the investment in bulk and municipal infrastructure and the improving SA macroeconomic fundamentals and lower interest rates. The Cape Town property markets, with very strong demand and supply fundamentals has driven up rentals 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 and supply fundamentals in secular growth sectors, superior balance sheets and excellent management. All its properties barring one, are in the Cape Town metropole with strong fundamentals, a shortage of land and the best functioning municipality in the country. The fund is investigating a number of growth opportunities within its existing portfolio in Cape Town and has started the process to build a major new modern logistics warehouse, with further development approvals

	20-Year Average CPI	Current CPI	Difference	Five Year Peak Central Bank Rate	Current Central Bank Rate	Difference	Current Real Rate	20 Year Average Real Rate	Difference
USA	2.6	2.7	0.1	5.50	3.25	-1.75	1.05	-0,70	1.75
EU	2.1	2.1	0.0	4.50	2.15	-2.35	-0.05	-0.88	0.93
South Africa	5.5	3.5	-2.0	8.25	6.75	-1.50	3.25	1.19	2.06

SA bonds had a good year. SA 10 year yields started 2025 at 10.33%, ending the year at 8.2%. The SA 10 year bond had Rand returns of 25.4% and $ returns of 40.8% as the R:$ strengthened and longer dated Bonds had better returns due to the benefit of higher duration as interest rates reduced in 2025. On the other extreme was Japan with its yields increasing, with 10 year bonds YTM rising from 1.1% to 2.1% delivering returns of -6.4% and -6,1% in Yen and $, with 30 year bonds doing much worse with Yen returns of -18.7% as maturity spreads increased and the impact of rising rates on duration.

Global central banks have been lowering policy rates with some like the EU close to a bottom. Real rates vary with -2.4% in Japan, 0.05% in the EU, 1.05% in the USA, 2.3% in China and 3.25% in South Africa. Inflationary expectations are rising in the USA and Europe and declining in Emerging Markets. SA inflation is currently at 3.5%, above the SARB Target rate of 3%, but inflation is expected to move to target range in the short term due to, infrastructure supply increasing, the stronger Rand impact on import prices, lower grain prices, the end of the foot and mouth disease increases the supply of red meat and lower fuel prices. The SARB has cut interest rates by 150 bps and it is expected to cut by another 50-75 bps by the end of the cycle as confidence grows in the supply side of the economy.

The Oasis Crescent Income Fund is well-diversified by geography, sector and instrument, focused on quality income investments. The Fund has done well and is well positioned for these volatile conditions.

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

Asset Allocation Split

Asset Class	Weight %
Income	43
Equity Global	22
Equity SA	21
Property	14
Total	100

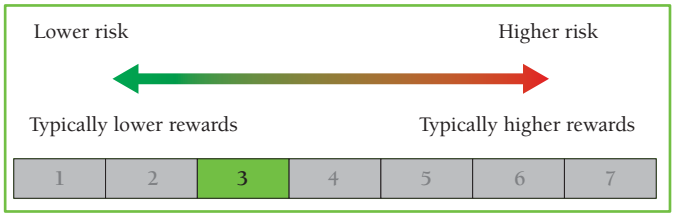
Asset Allocation Split of the Oasis Crescent Balanced Stable Fund of Funds.
31 December 2025 (Source: Oasis Research)

Risk Analysis

Risk Analysis	Sharpe Ratio	Sortino Ratio
Oasis Crescent Balanced Stable Fund of Funds	(0.39)	(0.51)

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

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.

Distribution

Distribution	Mar-25	June-25	Sept-25	Dec-25
Oasis Crescent Balanced Stable Fund of Funds	0.7831	1.9281	0.2873	1.6690

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

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 1.97% for the period from 1 October 2022 to 30 September 2025. 1.97% 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	1.97%	Service Fees	1.00%	Performance Fees	0.22%	Other Costs	0.53%	VAT	0.22%

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.oasiscrescent.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.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 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.oasiscrescent.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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