

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 BALANCED UNIT TRUST FUND

#### 2ND QUARTER 2026

|                     |                                       |                            |                       |
|---------------------|---------------------------------------|----------------------------|-----------------------|
| Investment Manager  | Adam Ebrahim                          | Min. Monthly Investment    | R 500                 |
| Launch Date         | 12 March 2001                         | Min. Lump - Sum Investment | R 2,000               |
| Risk Profile        | Medium to High                        | Fund Size                  | R 588.4 million       |
| Benchmark           | CPI Rate + 2%                         | Total Expense Ratio        | 2.31%                 |
| Fund Classification | South African Multi Asset-High Equity | Class                      | D                     |
| Distribution Period | Quarterly                             | Distribution               | 3.6232 cents per unit |

#### Investment Objective and Policy

The investment objective of the Oasis Balanced Unit Trust Fund is to seek moderate capital appreciation and income growth for investors. To achieve this objective, the portfolio will be well diversified by asset class in accordance with the existing prudential investment regulation. The securities that will normally be included in the portfolio will consist of equity and bond securities listed on recognised stock exchanges and assets in liquid form, all to be acquired at fair market prices.

The portfolio may also include participatory interests of other form of participation in collective investment schemes or other similar schemes. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that of South Africa. The portfolio will have a medium to high equity exposure commensurate with that typically displayed by a multi asset high equity portfolio in accordance with the ASISA Fund Classification Standard for South African Regulated Collective Investment Portfolios.

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

Cumulative Returns

| Cumulative Performance          | Jun-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 | YTD JUNE 2026 | Return Since Inception |      |
|---------------------------------|--------------|------|------|------|------|------|------|--------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|---------------|------------------------|------|
|                                 |              |      |      |      |      |      |      |        |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |               | Cum                    | Ann  |
| Oasis Balanced Unit Trust Fund* | 30.7         | 16.7 | 19.8 | 27.7 | 26.6 | 32.1 | 15.8 | (13.5) | 14.0 | 9.4  | 5.9  | 16.8 | 19.2 | 10.1 | 4.3  | 1.5  | 4.0  | (0.3) | 8.2  | 1.4  | 22.2 | 0.3  | 10.5 | 8.7  | 21.4 | 5.5           | 1,698.7                | 12.1 |
| CPI Rate**                      | 2.8          | 12.8 | 0.4  | 3.7  | 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  | 5.5  | 2.9  | 3.5  | 3.2           | 272.8                  | 5.3  |

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 Balanced Unit Trust Fund* | 19.8            | 12.5             | 11.8             | 10.1             | 7.9               | 9.0               | 8.9               | 12.1                   |
| CPI Rate**                      | 4.5             | 4.2              | 5.1              | 4.6              | 4.7               | 5.0               | 5.5               | 5.3                    |

\*Performance (% returns) in Rand, net of fees of the Oasis Balanced Unit Trust Fund since inception to 30 June 2026  
(From the 4th quarter of 2016 the disclosure of performance changed from “gross of fees” to “net of fees”).  
(Source: Oasis Research; IRESS)

\*\*Note: CPI benchmark lag by 1 month. The benchmark for this fund is CPI Rate + 2%

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    |        |        |        |        |        |        | IMF- Adverse Scenario | IMF- Severe Scenario |
|-----------------|--------|--------|--------|--------|--------|--------|-----------------------|----------------------|
| GDP             | 2022 A | 2023 A | 2024 A | 2025 E | 2026 E | 2027 E | 2026 E                | 2026 E               |
|                 | %      | %      | %      | %      | %      | %      | %                     | %                    |
| World Economies | 3.6    | 3.5    | 3.3    | 3.5    | 3.0    | 3.4    | 2.5                   | 1.8                  |
| Advanced        | 2.9    | 1.7    | 1.8    | 1.9    | 1.7    | 1.8    | 1.2                   | 0.9                  |
| Emerging        | 4.1    | 4.7    | 4.3    | 4.5    | 3.8    | 4.5    | 2.6                   | 2.0                  |
| USA             | 2.5    | 2.9    | 2.8    | 2.1    | 2.3    | 2.2    | na                    | na                   |
| South Africa    | 1.9    | 0.7    | 0.5    | 1.1    | 1.1    | 1.3    | na                    | na                   |

Source: IMF World Economic Outlook

The South African Economy continues to underperform with sluggish growth of 1.1% expected in 2026. The positive effect of the GNU’s, Macro Economic reform are gaining momentum and improving the supply side of the economy, especially the electricity, rail and port sectors. The reforms seem to be lagging in local government and the criminal and justice sectors. The agricultural and mining sectors will support growth in 2026. The impact of the Western Asian conflict, with higher fuel and fertilizer prices, has raised inflation, the cost of living and interest rates, offsetting much of the positive impacts of the Macro Economic reform process.

Growth and South Africa’s position on the global arena will be further undermined due to the anti-foreigner activities around the country, especially in KZN and Gauteng. Africa is a big trading partner of South Africa and SA corporates have big investments and exports to Africa. If these countries retaliate by slowing SA exports, increased regulation on SA corporates, many South Africans will lose their employment, especially in the highly paid corporate jobs. The South African economy has become dependent on these “foreign” workers and many businesses will be affected by the loss of skills, higher wages, fewer tenants while families reliant on support at home will find it difficult to have both parents working full time. It will take time and cost to replace these skills with South Africans. While macroeconomic reforms will positively affect the supply side of the economy and encourage investment and growth, the geopolitical conflicts, local corruption, failing municipal infrastructure and the continued assault on foreigners will undermine the skills base, the supply side of the economy, investment and economic growth. The South African economy is expected to underperform in the foreseeable future.

The key risks to the South African economy include, 1) geopolitical tension, 2) energy and food supply-chain disruptions, 3) higher inflation and interest rates, 4) the south African political environment becoming more unstable and the continued decline in local government, 5) high levels of corruption, 6) the anti-foreigner movement, 7) the end of macroeconomic reforms, resulting in infrastructure supply constraints and high administered pricing, 8) negative impact of tariffs on industries like automotive, and 9) reversal of the favorable commodity pricing.

The JSE All Share Index declined by 3.0% in the first half of 2026, with a 1-year return of 18.4%. The market was impacted by the weaker resource sector as commodity prices were lower and the consumer sector being impacted by higher fuel prices and rising interest rates. We expect company earnings forecasts to begin declining to reflect higher inflation, increased interest rates and slower economic growth but elevated commodity prices are likely to continue supporting earnings growth in resource-linked sectors. The JSE All Share Index derated in the first half, with the PE declining from 15.3 (December 2025) to 13.6 (June 2026) and is trading at a discount to the 20-year average of 14.4. This derating is despite very strong earnings with the resource sector leading the way. Since 2015, foreign investors have sold R2.9 trillion of South African equities and bonds. In the current environment of heightened geopolitical tension, the South African equity market offers diversification benefits. As domestic conditions improve, including the potential for further ratings upgrades, foreign investor participation is expected to increase, supporting both the equity market and broader economic activity.

The JSE SA Listed Property Index recovered in the second quarter resulting in a 4.6% return for the half year to June 2026. This performance reflects improving fundamentals, including limited new supply and low vacancy levels, particularly in the industrial, retail and coastal markets. Higher oil prices and elevated inflation, resulting from the West Asian war, are likely to delay new supply in both global and South African property markets, supporting lower vacancy levels. In a global environment of higher inflation and interest rates, REITs with high-quality property portfolios and strong balance sheets are expected to perform better. The Oasis Crescent Property Fund (OCPF) is well positioned, with no debt on its balance sheet. The Fund continues to benefit from its high exposure to the Western Cape, as well as diversification through its global listed REIT investments in high-quality assets with strong balance sheets.

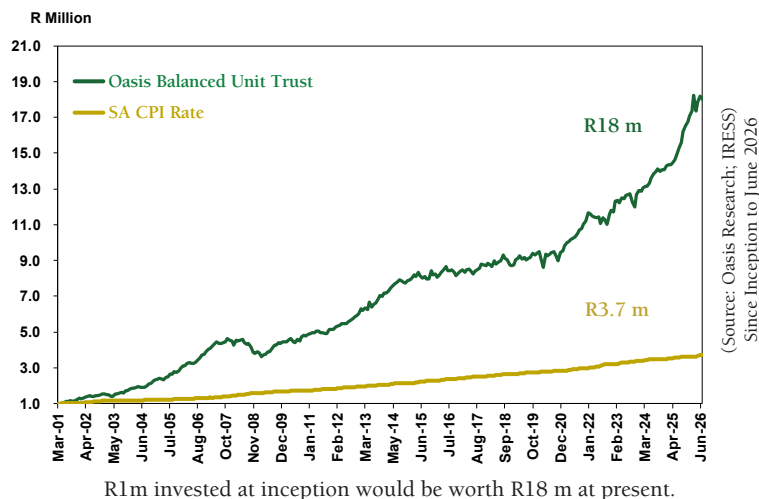
|              | 20-Year Average CPI | Current CPI | Difference | Latest OECD 2026 CPI Forecast | Current Central Bank Rate | Decline in Central Bank Rate | Current Real Rate | 20 Year Average Real Rate | Difference |
|--------------|---------------------|-------------|------------|-------------------------------|---------------------------|------------------------------|-------------------|---------------------------|------------|
| USA          | 2.5                 | 3.5         | 1.0        | 4.2                           | 3.75                      | -1.75                        | 0.25              | -0.69                     | 0.94       |
| EU           | 2.1                 | 2.8         | 0.7        | 2.6                           | 2.40                      | -2.10                        | -0.40             | -0.89                     | 0.49       |
| South Africa | 5.5                 | 5.0         | -0.5       | 3.9                           | 7.00                      | -1.25                        | 2.00              | 1.18                      | 0.82       |

Global bond yields troughed during February 2026, followed by significant increases, reflecting expectations of higher inflation following the onset of the West Asian conflict and the disruption of energy- and food-related commodity flows. This is driving changes in the outlook for interest rates, with central banks starting to increase rates. Supply chains will take time to recover, and the second-round impact on inflation, particularly food inflation, will be felt over a prolonged period.

The South African 10-year yield troughed at 8.0% during the first quarter and ended the half year at 8.4% and moved to 8.9% by 23 July 2026, reflecting the shift in the inflation outlook. The OECD inflation outlook for 2026 has increased substantially from the previous forecast, with the US rising from 2.2% to 4.2% and South Africa from 3.6% to 3.9%. This could increase further in an adverse scenario where the war and supply disruptions persist. This will result in the current real rate of 2.00 % in South Africa, placing pressure on the South African Reserve Bank to increase interest rates.

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

## Investment Performance



\*\*Note: CPI benchmark lag by 1 month.

The benchmark for this fund is CPI Rate + 2%

## Asset Allocation Split

| ASSET CLASS   | Weight % |
|---------------|----------|
| Equity Global | 32       |
| Income        | 29       |
| Equity SA     | 28       |
| Property      | 11       |
| Total         | 100      |

Asset Allocation Split of the Oasis Balanced Unit Trust Fund  
30 June 2026

(Source: Oasis Research)

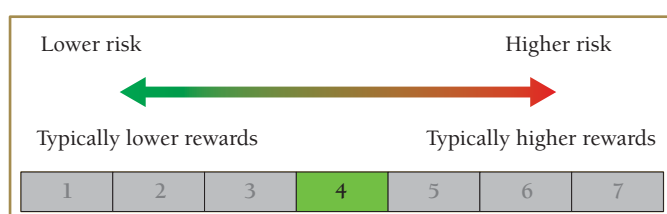
Note: The fund's exposure to unlisted equity securities is 1.8%.

## Risk Analysis

| Risk Analysis                  | Sharpe | Sortino |
|--------------------------------|--------|---------|
|                                | Ratio  | Ratio   |
| Oasis Balanced Unit Trust Fund | 0.32   | 0.48    |

Calculated net of fees of the  
Oasis Balanced Unit Trust Fund  
since inception to 30 June 2026  
(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                   | Sept-25 | Dec-25 | Mar-26 | June-26 |
|--------------------------------|---------|--------|--------|---------|
| Oasis Balanced Unit Trust Fund | 3.2782  | 4.7463 | 0.1021 | 3.6232  |

Distribution (cents per unit), of the Oasis Balanced Unit Trust Fund 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%<br>Based on portfolio performance relative to benchmark |

\* Excluding VAT

## Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 2.31% for the period from 1 April 2023 to 31 March 2026. 2.31% 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 | 2.31% | Service Fees | 1.00% | Performance Fees | 0.51% | Other Costs | 0.57% | VAT | 0.23% |
|---------------------|-------|--------------|-------|------------------|-------|-------------|-------|-----|-------|

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.

## 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). 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. For a full disclosure on performance fees FAQs visit [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 30 June 2026 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

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.

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GIPS compliant & verified

## PROTECTING AND GROWING YOUR WEALTH

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