OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS BOND UNIT TRUST FUND

3RD QUARTER 2025

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R500
Launch Date	27 June 2002	Min Lump- Sum Invesment	R2000
Risk Profile	Medium	Fund Size	R 165.7 million
Benchmark	South African Interest Bearing Variable Term Portfolio	Total Expense Ratio	1.14%
		Class	D
Fund Classification	South African Interest Bearing Variable Term Bonds	Distribution	0.9317 cents per unit
Annualised Yield	8.86%	Distribution Period	Monthly

Investment Objective and Policy

The Oasis Bond Fund provides exposure to a selection of fixed interest instruments that have impeccable credit ratings. This would ensure that it is able to generate a steady stream of interest income at low level of risk. The portfolio is also diversified across fixed interest instruments that have different maturities to provide greater consistency in the rate of return (or yield) over time.

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

Cumulative Returns

Cumulative Performance	Jun-Dec 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oasis Bond Unit Trust Fund	10.0	15.0	13.6	9.0	5.0	5.9	13.8	4.9	12.0	9.0	14.1	1.9	8.1
South African Interest Bearing Variable Term Portfolio	11.2	17.2	14.5	10.5	5.5	4.0	16.1	(0.2)	13.8	8.5	15.3	1.1	9.0

Cumulative Performance	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD SEPT 2025	Return Since Inception	
												Cum	Ann
Oasis Bond Unit Trust Fund	(0.7)	13.4	10.3	7.6	9.0	7.6	8.5	3.4	7.5	17.5	15.4	719.3	9.5
South African Interest Bearing Variable Term Portfolio	(2.0)	12.8	10.1	6.2	8.5	7.6	9.4	3.6	8.4	15.3	13.0	694.2	9.3

Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust Fund since inception to 30 September 2025
(Source: Oasis Research; Morningstar Direct)
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 Bond Unit Trust Fund	15.2	15.2	11.7	10.2	9.5	8.8	8.8	9.5
South African Interest Bearing Variable Term Portfolio	13.4	13.9	11.2	9.7	8.9	8.4	8.4	9.3

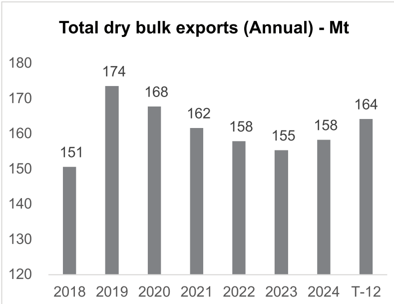
Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust Fund since inception to 30 September 2025
(Source: Oasis Research; Morningstar Direct)
Annualised return represents the compound growth rate of the fund over the respective period and calculated in accordance with Global Investment Performance Standards.

Investment 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	2.3
Advanced	2.9	1.7	1.8	1.5	1.6	1.4
Emerging	4.1	4.7	4.3	4.1	4.0	3.8
South Africa	1.9	0.7	0.5	1.0	1.3	1.2

Source: IMF World Economic Outlook

Transnet Port Statistics



Source: Transnet National Ports Authority

The South African economy has continued with its low 1% growth in 2025. However, the green shoots of the structural reforms initiated under Operation Vulindlela is gaining momentum, with electricity sector leading the way with no load shedding, followed by the logistics sector which has started to reverse years of decline, with dry bulk exports at 164mt up 6% YOY and other sectors are starting to deliver. The introduction of competition and the private sector will improve delivery, productivity and address not only volume growth but more affordable prices. The municipal infrastructure and community nonpayment should be key areas in the reform process as they would deliver significant upside. If the reforms continue and are not disrupted by local government elections in 2026 and the leadership changes thereafter, we would anticipate a significant tailwind to economic growth from infrastructure for the first time in 15 years. There are improvements in the fiscal situation, as tax receipts improve, lowering a major risk. The growth momentum is being supported by cyclical forces of strong export prices (gold and platinum), a firm Rand, stable inflation and declining interest rates. Lower agricultural and oil prices could keep inflation lower for longer. The tariff risk could see further collaboration between government and the private sector to find new markets and grow the economy. We are cautiously optimistic about the SA economic growth outlook.

South African Equities performed well over the 9 and 12 months respectively, supported by, relatively low valuations with PE's of 14.6, and strong earnings growth of 14.4%. 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. The return of foreign investors could boost the JSE further. The Oasis portfolios performed well over the last 12 months, being well diversified. The portfolios are made up of high-quality stocks, with good leadership, trading at significant discounts to the market, with 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 with returns of 12.3%, and 11.4% respectively for the 9 and 12 months to September 2025. With little new supply, vacancies have reduced. The industrial, retail and coastal markets 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. 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, with 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 in Cape Town. The share trades at a significant discount to NAV. The Oasis Crescent Global Property Fund is well positioned to add value over the long term.

	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	2.9	0.3	5.50	4.25	-1.25	1.35	-0.71	2.05
EU	2.1	2.2	0.1	4.50	2.15	-2.35	-0.05	-0.89	0.84
South Africa	5.5	3.3	-2.2	8.25	7.00	-1.25	3.70	1.43	2.50

SA bonds had a good year. SA 10 year yields started 2025 at 10.33%, ending September 2025 at 9.2%. The ALBI had returns of 14.0% and 14.5% respectively for the 9 and 12 months to September 2025. Global central banks have been lowering policy rates with some like the EU close to a bottom. Real rates vary with -2.2% in Japan, -0.05 in the EU, 1.35% in the USA, 3.4% in China and 3.7% in South Africa. Inflationary expectations are rising in the USA and Europe and declining in Emerging Markets. SA inflation is currently at 3.3% up marginally this year and should remain subdued due to lower agricultural commodity and oil prices and spare capacity in the local economy. The SARB has cut interest rates by 125 bps and it is expected to cut by another 50 bps by the end of the cycle as confidence grows in the supply side of the economy. The 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

Distribution

Distribution	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	June-25	July-25	Aug-25	Sept-25
Oasis Bond Unit Trust Fund	0.8184	0.8326	0.9014	0.8767	0.8386	0.9321	0.8273	0.9795	0.9372	1.0067	0.9529	0.9317

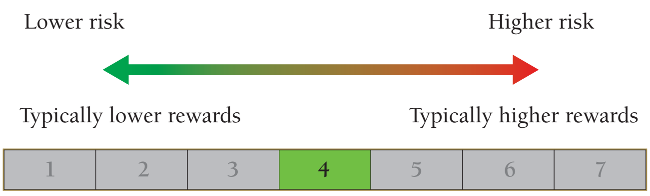
Distribution (cents per unit), of the Oasis Bond Unit Trust Fund over the past 12 months.
(Source: Oasis)

Risk Analysis

	Sharpe Ratio	Sortino Ratio
Oasis Bond Unit Trust Fund	0.04	0.06
South African Interest Bearing Variable Term Portfolio	0.02	0.03

Calculated net of fees
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'.

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 D of the portfolio has a Total Expense Ratio (TER) of 1.14% for the period from 1 July 2022 to 30 June 2025. 1.14% 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	1.14%	Service Fees	0.48%	Performance Fees	0.50%	Other Costs	0.01%	VAT	0.15%

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. 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.

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 I Net Bridge for the period ending 30 September 2025 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.

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 Asset Management 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 (30 September 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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