OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

# OASIS COLLECTIVE INVESTMENT SCHEME

# KEY INVESTOR INFORMATION

## OASIS CRESCENT BALANCED STABLE FUND OF FUNDS

### 3RD QUARTER 2026

| | | | |
|---|---|---|---|
| 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 645 million |
| Benchmark | CPI Rate | Total Expense Ratio | 2.23% |
| Fund Classification | South African Multi Asset-Low Equity | Class | D |
| Distribution Period | Quarterly | Distribution | 0.2222 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 | YTD SEPT 2026 | Return Since Inception | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | | | Cum | Ann |
| Oasis Crescent Balanced Stable Fund of Funds* | 5.3 | 6.1 | 11.5 | 13.7 | 8.6 | 5.3 | 3.2 | 3.5 | 2.7 | 8.1 | 3.2 | 16.2 | (2.5) | 9.3 | 6.7 | 11.9 | 5.9 | 210.7 | 7.1 |
| 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 | 4.2 | 120.9 | 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 Returns | % 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* | 8.0 | 9.3 | 7.5 | 7.5 | 6.5 | 7.3 | 7.1 |
| CPI Rate** | 4.4 | 4.0 | 4.9 | 4.6 | 4.6 | 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 30 September 2026 (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 lag by 1 months.**

**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 | | | | | | |
|---|---|---|---|---|---|---|
| GDP | 2022 A | 2023 A | 2024 A | 2025 A | 2026 E | 2027 E |
| | % | % | % | % | % | % |
| World Economies | 3.6 | 3.5 | 3.3 | 3.5 | 3.1 | 3.4 |
| Advanced | 2.9 | 1.7 | 1.8 | 2.0 | 2.1 | 1.8 |
| Emerging | 4.1 | 4.7 | 4.3 | 4.5 | 3.7 | 4.4 |
| USA | 2.5 | 2.9 | 2.8 | 2.3 | 2.3 | 2.3 |
| South Africa | 1.9 | 0.7 | 0.5 | 1.1 | 1.0 | 1.3 |

Source: IMF World Economic Outlook

The South African Economy continues to underperform with sluggish growth of 1.0% expected in 2026. The positive effect of the structural reforms continue to gain momentum and improving the supply side of the economy, especially the electricity, rail and port sectors. The results of Local government elections on the 4th of November 2026 will determine whether much needed reforms and improved leadership at the municipal level happens. Better leadership and management at the municipal level could be a major catalyst for sustained economic growth. The reform, supported by sound fiscal and monetary policy, could lead to further rating upgrades which would put South Africa on the brink of an investment grade rating. This will lower the cost of capital and increase the availability of capital, boosting the local economy and financial markets. In the short term, the negative impact of the Ukraine and West Asian wars, are pushing up fuel and food costs, raising inflation and interest rates and together with the anti-immigrant protests, it is slowing economic growth. With inland fuel prices currently at 3025 c/l and expected to rise further, the SA consumer will remain under pressure.

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 performance, 5) high levels of corruption, 6) the anti-foreigner movement, 7) the end of macroeconomic reforms, resulting in infrastructure supply constraints and higher administered costs, 8) negative impact of tariffs on industries like automotive, 9) reversal of favorable commodity pricing and 10) the massive increase in Chinese imports putting pressure on the current account and manufacturing.

The JSE All Share Index declined by 3.3% in the first nine months of 2026, with a 1-year return of 4.5%. 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 has derated, with the Price to Earnings Ratio (PE) declining from 15.3 (December 2025) to 11.4 (September 2026) and is trading at a discount to the 20-year average of 14.4. This derating is despite very strong earnings growth of 25.3% with the resource sector leading the way. Many great domestic companies are trading at sub 10 times PE, 6-8% Dividend Yield (DY) and very strong balance sheets with a record number of special dividends. 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 rating 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 third quarter resulting in a 3.4% return for the nine months to September 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, Real Estate Investment Trusts (REITs) with high-quality property portfolios and strong balance sheets are expected to perform better.

| | 20-Year Average CPI | Current CPI | Difference | 5 year Average Central Bank Rates | Current Central Bank Rate | Decline in Central Bank Rate | Current Real Rate | 20 Year Average Real Rate | Difference |
|---|---|---|---|---|---|---|---|---|---|
| USA | 2.5 | 3.4 | 0.9 | 5.50 | 4.00 | -1.50 | 0.60 | -0,69 | 1.29 |
| EU | 2.1 | 3.2 | 1.1 | 4.50 | 2.65 | -1.85 | -0.55 | -0.89 | 0.34 |
| South Africa | 5.5 | 4.4 | -1.1 | 8.25 | 7.25 | -1.00 | 2.85 | 1.19 | 1.66 |

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 to the outlook for interest rates, with central banks increasing 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 September 2026 at 9.2%, reflecting the shift in the inflation outlook. SA inflation troughed at 3%, rising 4.4% in August, with the South African Reserve Bank (SARB) forecasting inflation to peak at 5.0%. The SARB raised interest rates 50 bps with two 25 bps increases and rates could rise by another 50 bps. If SA inflation declines to target range and there is a rating upgrade, we could see the 10-year bond yields trade towards 7.0-7.5% and the SA Bond market remains attractive.

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

## Asset Allocation Split

| Asset Class | Weight % |
|---|---|
| Income | 44 |
| Equity Global | 22 |
| Equity SA | 18 |
| Property | 16 |
| Total | 100 |

Asset Allocation Split of the Oasis Crescent Balanced Stable Fund of Funds: 30 September 2026

(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 30 September 2026

(Source: Oasis Research; IRESS)

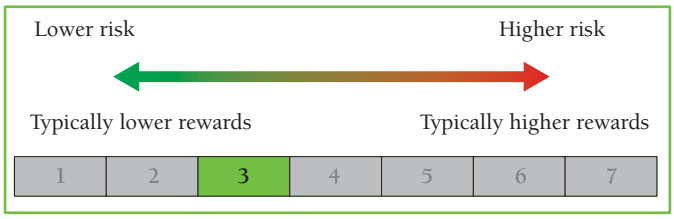
## Distribution

| Distribution | Dec-25 | Mar-26 | June-26 | Sept-26 |
|---|---|---|---|---|
| Oasis Crescent Balanced Stable Fund of Funds | 1.6686 | 0.0550 | 1.8725 | 0.2222 |

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

(Source: Oasis)

## 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%<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 2.23% for the period from 1 July 2023 to 30 June 2026. 2.23% 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 | 2.23% | Service Fees | 1.00% | Performance Fees | 0.40% | Other Costs | 0.57% | VAT | 0.26% |
|---|---|---|---|---|---|---|---|---|---|

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 IRESS for the period ending 30 September 2026 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 (30 September 2026). 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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