

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS TAX FREE INVESTMENT ACCOUNT

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED HIGH EQUITY FUND OF FUNDS

1ST QUARTER 2026

Investment Manager	Adam Ebrahim	Max. Monthly Investment	R 3,000
Launch Date	1 April 2010	Max. Lump - Sum Investment	R 36,000
Risk Profile	Low to Medium	Fund Size	R 254.3 million
Benchmark	CPI Rate + 3%	Total Expense Ratio	2.04%
Fund Classification	South African Multi Asset – High Equity	Class	F
Distribution Period	Quarterly	Distribution	0.0000 cents per unit

Investment Objective and Policy

The Oasis Crescent Balanced High Equity Fund of Funds is an asset allocation prudential portfolio that maintains a relatively large holding in equity instruments. The objective is to provide a relatively high rate of capital growth, when compared to other asset allocation funds. The portfolio will also invest in property and bond (sukuk) instruments, which would allow for retirement funds to invest in this particular investment product.

The portfolio is based on a selection of underlying investments that comply with moral and ethical considerations, and satisfies the criteria for Shari'ah compliant investments. It is classified as multi-managed high-equity portfolio that is well diversified by asset class in accordance with prudential investment regulations. 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 MAR 2026	Return Since Inception	
																		Cum	Ann
Oasis Crescent Balanced High Equity Fund of Funds*	7.4	5.2	15.7	17.1	7.2	0.4	6.1	4.1	(0.1)	8.7	3.2	21.6	(1.5)	8.6	6.9	19.3	3.5	250.5	8.2
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	0.8	113.7	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 High Equity Fund of Funds*	20.4	10.9	9.8	8.9	7.5	8.1	8.2
CPI Rate**	3.0	3.9	4.9	4.5	4.6	5.0	4.9

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Balanced High Equity Fund of Funds since inception to 31 March 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)

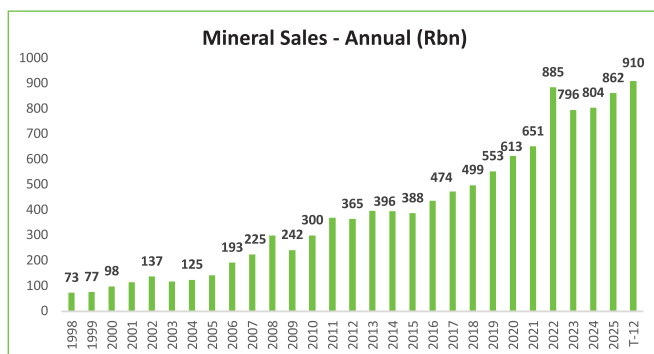
**Note : CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate + 3%

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

GDP	IMF Forecast						IMF- Adverse scenario	IMF- Severe scenario
	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2026 E	2026 E
	%	%	%	%	%	%	%	%
World Economies	3.6	3.5	3.3	3.4	3.1	3.2	2.5	1.8
Advanced	2.9	1.7	1.8	1.9	1.8	1.7	1.2	0.9
Emerging	4.1	4.7	4.3	4.4	3.9	4.2	2.6	2.0
USA	2.5	2.9	2.8	2.1	2.3	2.1	na	na
South Africa	1.9	0.7	0.5	1.1	1.0	1.3	na	na

Source: IMF World Economic Outlook



The major supply-side shock caused by the disruption of energy- and food-related commodity flows since the war in Iran will impact South Africa significantly due to its dependence on imports for the majority of its oil and fuel requirements. The South African government has implemented reductions in the fuel levy to mitigate the impact of increases in petrol and diesel prices on consumers and the economy; however, this results in a loss of up to R6 billion of government revenue per month. The Minister of Finance has indicated that this is a temporary measure, which will be phased out after June 2026. South Africa will face higher inflation, higher interest rates and lower economic growth, with the IMF forecasting GDP growth to slow from 1.1% in 2025 to 1.0% in 2026. This could decline further depending on how long the war persists. It will take time for global logistics to reset following this significant disruption, and the second-round impact on inflation will be felt over an extended period. Despite the conflict across the Middle East involving Iran and elevated global geopolitical risk, South African structural reforms continue to gain momentum. Infrastructure and supply-side benefits from government and private sector investment are materialising, and positive outcomes are being observed from improved electricity stability and transport systems.

These infrastructure and transport improvements are supported by favourable commodity prices, which have resulted in mineral sales reaching a new high of R910 billion over the past 12 months. Higher export levels are positive for the current account and government tax revenues. A more constructive environment is likely to lead to further ratings upgrades and the return of international portfolio investors seeking diversification. This will support the economy, financial markets, and broader economic stability. 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) negative impact of tariffs on industries like automotive, 5) reversal of the favourable commodity pricing, 6) the end of reforms resulting in further infrastructure supply constraints and high pricing, and 7) the South African political environment becoming more unstable and a continued decline at local government.

The JSE All Share Index declined by 0.6% in the first quarter of 2026 due to market volatility resulting from the conflict across the Middle East involving Iran. Declines in the Industrial and Financial sectors were partially offset by a 7.2% increase in the Resources sector. We expect company earnings forecasts to begin declining to reflect higher inflation, increased interest rates and slower economic growth; however, elevated commodity prices are likely to continue supporting earnings growth in resource-linked sectors. Valuation levels of the JSE All Share Index remain attractive, with a PE of 14.7 times, close to the 20-year average of 14.4 times. Since 2015, foreign investors have sold R2.8 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 declined by 4.9% during the quarter to March 2026 but has delivered a strong return of 28.7% over the 12 months to March 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 conflict across the Middle East involving Iran, 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.

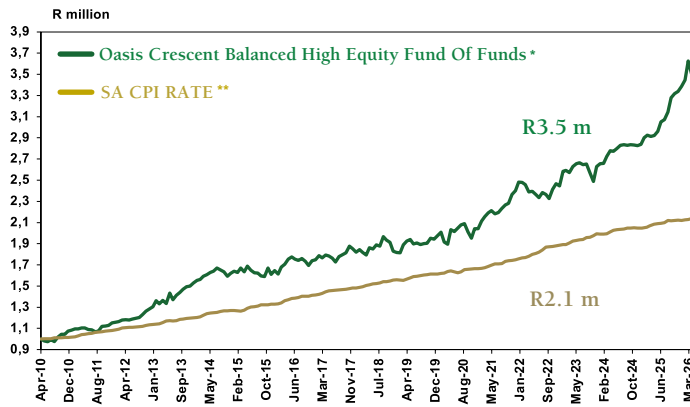
	20-Year Average CPI	Current CPI	Difference	Five Year Peak Central Bank Rate	Current Central Bank Rate	Decline in Central Bank Rate	Current Real Rate	20 Year Average Real Rate	Difference
USA	2.5	3.3	0.8	4.2	3.75	-1.75	0.45	-0.69	1.14
EU	2.1	2.5	0.4	2.6	2.15	-2.35	-0.35	-0.88	0.53
South Africa	5.5	3.0	-2.5	3.9	6.75	-1.50	3.75	1.18	2.57

Global bond yields troughed during February 2026, followed by significant increases, reflecting expectations of higher inflation following the onset of the war in Iran and the disruption of energy- and food-related commodity flows. This is driving changes in the outlook for interest rates, with central banks expected 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 of 2026 and ended at 9.3%, 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 3.75% in South Africa declining, placing pressure on the South African Reserve Bank to increase interest rates.

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

Investment Performance



R1m invested at inception would be worth R3.5 m at present.
 **Note: CPI Benchmark lags by 1 month. The benchmark for this fund is CPI + 3%

Source: Oasis Research; IRESS: Since Inception to March 2026

Asset Allocation Split

Asset Class	Weight %
Equity SA	33
Equity Global	31
Income	24
Property	12
Total	100

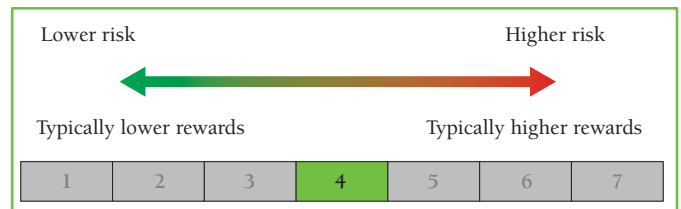
Asset Allocation Split of the
 Oasis Crescent Balanced High Equity Fund of Funds
 31 March 2026
 (Source: Oasis Research)

Risk Analysis

Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent Balanced High Equity Fund of Funds	(0.12)	(0.17)

Calculated net of fees, gross of non permissible income since inception to 31 March 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	June-25	Sept-25	Dec-25	Mar-26
Oasis Crescent Balanced High Equity Fund of Funds	1.8279	0.0000	2.0761	0.0000

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

Fees and Charges*

Fee Type	Financial Advisor	Administrator	**Investment Manager
Initial	A maximum of 2% can be charged by the advisor	No charge	No charge
Ongoing	Maximum 0.5% per annum of the investment account.	0.20%	1.25%

* Excluding VAT. **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. No performance fee is charged.

Total Expense Ratio

Class F of the portfolio has a Total Expense Ratio (TER) of 2.04% for the period from 1 January 2022 to 31 December 2025. 2.04% 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	2.04%	Service Fees	1.23%	Performance Fees	-	Other Costs	0.56%	VAT	0.25%
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Class F 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.oasisrescresent.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.oasisrescresent.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 March 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 (31 March 2026). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit www.oasisrescresent.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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