OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL BALANCED LOW EQUITY FEEDER FUND

3RD QUARTER 2025

Fund Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	15 June 2016	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 172.5 million
Benchmark	CPI rate of OECD Countries	Total Expense Ratio	2.36%
		Class	D
Fund Classification	Global Multi Asset Low Equity Portfolio	Distribution	0.3196 cents per unit
		Distribution Period	Quarterly

Investment Objective and Policy

The investment objective of the Oasis Crescent International Balanced Low Equity Feeder Fund is to provide medium to long-term growth in a jurisdiction other than its country of origin and to invest in securities that are Shari'ah compliant. The Oasis Crescent International Balanced Low Equity Feeder Fund will consist of capital and income solely of participatory interest in a single portfolio of a global offshore balanced portfolio, namely the Oasis Crescent Global Low Equity Fund, is a sub fund of Oasis Crescent Investment Funds (UK) ICVC, managed by Oasis Crescent Wealth (UK) Ltd. Authorised and approved by the Financial Conduct Authority as the Authorised Corporate Director of the fund.

The scheme portfolio will include participatory interests, or other forms of participation in a single collective investment scheme portfolio. Where the aforementioned scheme is operated in a territory other than South Africa, participatory interests or any other form of participation in these schemes will be included only where the regulatory environment is, to the satisfaction of the manager and the trustee, of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

This document constitutes the minimum disclosure document for this fund.

Cumulative Returns

Cumulative Performance	Dec 2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD SEPT 2025	Return Since Inception	
											Cum	Ann
Oasis Crescent International Balanced Low Equity Feeder Fund*	(6.6)	(5.2)	7.4	7.9	5.4	17.8	(6.3)	13.9	3.8	6.9	50.9	4.5
OECD	0.7	2.4	2.8	1.8	1.2	5.9	10.3	5.5	4.8	3.4	45.8	4.2

The Underlying Global Fund was launched following Oasis Crescent Global Low Equity Balanced Fund's ("OCGLEBF") merger with the Fund on 11 December 2020.

Annualised Returns

Returns	% Growth 1 Year	% Growth 3 Year	% Growth 5 Years	% Growth 7 Years	Return Since Inception
					Annualised
Oasis Crescent International Balanced Low Equity Feeder Fund	9.5	8.2	5.6	6.1	4.5
OECD	4.0	5.2	6.0	4.7	4.2

***Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Balanced Low Equity Feeder Fund since inception to 30 September 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; 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. OECD Lags by 1 Month.

Fund Manager Comments

GDP	IMF Forecast 2022 A	2023 A	2024 E	2025 E	2026 E	Latest Bank forecast 2025 E
	%	%	%	%	%	%
World Economies	3.6	3.5	3.3	3.0	3.1	2.9
Advanced	2.9	1.7	1.8	1.5	1.6	1.5
Emerging	4.1	4.7	4.3	4.1	4.0	4.1
USA	2.5	2.9	2.8	1.9	2.0	1.5
Euro Area	3.5	0.4	0.9	1.0	1.2	1.0
China	3.1	5.4	5.0	4.8	4.2	4.8

Source: IMF World Economic Outlook

The Global Economy has remained resilient in the short term, despite the rising risks, due to the massive fiscal stimulus, funded by large budget deficits and high and rising debt and declining interest rates. The US with a fiscal deficit of 6.3% and Government debt of 122% of GDP, has further expanded fiscal support for the economy with the Big Beautiful Bill with massive tax incentives and an interventionist economic policy to expand the USA production capacity. Europe with its ageing demographic is not able to afford its welfare spending and too politically weak to reform policies to more affordable levels. Inflation in the USA and Europe is resilient due to high service inflation as a result of labour shortages and slowly rising goods inflation which will gain upward momentum as Tariffs impact prices. The medium term outlook for these regions are rising cost of capital (US government debt cost is 18.3% of government revenue) reducing the ability to spend on the productive side of the economy, high inflation, no economic reform (in Europe), resulting in slow economic growth and rising risks

The Rest of the world (ROW) is benefitting from lower cost of capital due to China exporting deflation by diverting exports from the USA to the ROW, lower inflation, but rising competition from imports putting jobs and currencies under pressure. Since the USA election in November 2024, Chinese exports to US declined by 24.9% but increased in Asia, Europe and ROW by 13.0%, 8,9% and 7.1% respectively. All of this is playing out in the currency market, with the US$ index weakening by 9.9% in the first 9 months of the year, with the Euro up 12.2%, Sterling up 7.0% and commodity currencies like the Rand (up 8.6%) strengthening. The stronger currencies are assisting in lowering import inflation and boosting US$ returns for investors. The Global economic risks remain high as 1) the long term impact of Tariffs remain unclear, 2) government debt is expanding rapidly, 3) deteriorating demographics in many countries, 4) unstable governments, 5) geopolitical uncertainty, 6) high inflation and 7) slow economic growth. The economies that are able to navigate through this period will prosper.

After a negative first quarter, Global equities (MSCI ACWI Islamic Index) had robust returns in the second and third quarters resulting in returns of 16.7% and 11.1% for the year to date and 12 months respectively. With the US stocks lagging their Global peers and the US$ Index losing 9.9% in the year to date, this is the first time since the financial crisis that US stocks and the US$ underperformed their global peers, led by Europe and non-Asian Emerging markets. Cheap European (PE 15.8), Emerging Markets (PE 15.6) and risk diversifying, gold equities outperformed. The AI related stocks had a surge as the quarter progressed. Valuations remain very expensive with PE's on indices like Nasdaq (35.5), S&P (25.6), Russel 2000 (34.3), and the current PE'S of equities like Tesla (258.9), Nvidia (53.6) and Apple (33.8), having significant downside risk. Many of these companies are investing huge amounts of capital in companies to fund their purchases of equipment which is creating a circular flow, which if not supported by the end market and profitability, could result in huge losses. Given the elevated economic uncertainty and high interest rates, risks remain at high levels, especially in the most expensive markets and sectors of the market.

The global property sector was boosted by a very robust European Reit sector, with performance boosted by low valuations (after 10 years of underperformance), lower European interest rates and the stronger Euro and Pound. The Oasis Crescent Global Property Fund has a portfolio of high-quality Reits, with positive demand / supply fundamentals in secular growth sectors, with superior balance sheets with excellent management. The fund is well positioned with 10% cash/near cash holding 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	2.06
EU	2.1	2.2	0.1	4.50	2.15	-2.35	-0.05	-0.89	0.84
China	2.2	-0.4	-2.6	3.85	3.00	-0.85	3.40	1.43	1.97

Global bond yields peaked in 2023, with the US 10yr yield at 4.99% in October 2023, declining to 3.92% at the end of 2023 and increasing to 4.6% at the end of 2024 on the back of rising inflationary expectations due to Trump tariffs plans and the easy fiscal policy in the US, Europe and many Emerging economies. US bond yields declined to 4.2% by the end of September 2025. With US inflation at 2.9%, US real 10yr yields are 1.35% compared with the 20yr average real yields of -0.71%. There has been a flight to "safety" to the Sovereign bond market and term spreads rising due to the risk of rising inflation.

Global central banks have started reducing policy rates, real rates ranging from -0.05% in EU, 1.35% in USA and 3.4% in China compared to 20 year average real rates of -0.89%, -0.71% and 1.43% respectively. Real rates have declined due to rising inflation in Europe and US and a cut in interest rates in US. If inflationary expectations rise due to the trade war, there is little scope to cut policy rates except for China, some Emerging markets which has substantial scope to cut policy rates and reducing scope to cut in the US. Europe rate cycle looks like it has reached its cyclical low.

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

Asset Allocation

Asset Allocation	Weight %
Income	50
Equity	40
Property	10
Total	100

Asset Allocation of the Oasis Crescent International Global Low Equity Fund
(30 September 2025) (Source : Oasis Research; Bloomberg)

Distribution

Distribution	Dec-24	Mar-25	June-25	Sept-25
Oasis Crescent International Balanced Low equity Feeder Fund	0.0614	0.4009	0.0629	0.3196

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

Risk and Reward Profile

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1	2	3	4	5	6	7

The risk and reward indicator:
• The above risk number is based on the underlying global fund • 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 the ongoing fee is greater than 0.5% then the intial 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%.*	No charge	1%

* Excluding VAT. No performance fees.

Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 2.36% for the period from 1 July 2022 to 30 June 2025. 2.36% 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	2.36%	Service Fees	1.00%	Performance Fees	-	Other Costs	1.21%	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.

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.

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. 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; 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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