OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT INTERNATIONAL BALANCED LOW EQUITY FEEDER FUND

4TH 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 171 million
Benchmark	CPI rate of OECD Countries	Total Expense Ratio	2.36%
		Class	D
Fund Classification	Global Multi Asset Low Equity Portfolio	Distribution	0.0001 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	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	6.0	49.6	4.3
OECD	0.7	2.4	2.8	1.8	1.2	5.9	10.3	5.5	4.8	3.9	46.4	4.1

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	6.0	7.8	6.7	6.7	4.3
OECD	3.9	4.8	6.1	4.7	4.1

*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 31 December 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 Lag by 1 Month.

Fund Manager Comments

	IMF Forecast						Latest Bank forecast
GDP	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2026 E
	%	%	%	%	%	%	%
World Economies	3.6	3.5	3.3	3.2	3.1	3.2	2.4
Advanced	2.9	1.7	1.8	1.6	1.6	1.7	1.7
Emerging	4.1	4.7	4.3	4.2	4.0	4.2	4.2
USA	2.5	2.9	2.8	2.0	2.1	2.1	2.3
Euro Area	3.5	0.4	0.9	1.4	1.4	1.4	1.2
China	3.1	5.4	5.0	4.8	4.2	4.2	4.2

Source: IMF World Economic Outlook

The Global Economy has remained resilient in the short term, absorbing the impact of tariffs, geopolitical tensions and other risks. The Global Economy has been underpinned by extensive fiscal spending, funded by widening budget deficits, rising public debt, the tailwind from lower interest rates and massive capital expenditure on AI related investments. However, growth reflects policy support rather than organic bottom up growth. The huge deficits and national debt are significant risks to the global economy. Advanced economies grew a modest, 1.6% in 2025 and are expected to grow 1.7% in 2026. Europe continues to have slow growth as it is constrained by structural factors such as aging demographic, low investment in new technologies like AI and a lack of economic and political cohesion. The USA economy grew by an expected 2.0% in 2025, with an expected modest increase of 2.1% in 2026. The USA economy is supported by continued fiscal expansion with a budget deficit of 5.8%, government debt of 125% of GDP. USA government interest cost now consumes 18.3% of revenue compared with a long term average of 12.4% and a 2021 low of 8.3%. Rising interest cost and defence spending will put pressure on most advanced economies national budgets. US and UK inflation remain above inflation target and European inflation has bottomed.

Emerging markets economies remained the principal engine of global growth, with real GDP expanding at 4.2% and China's real GDP expanded to 4.8% in 2025, they are expected to grow by 4.0% and 4.2% respectively in 2026. Emerging markets are impacted by tariffs as they are net exporters to the USA. China continues its transition away from investment and export-led growth towards services and domestic consumption. Chinese brands continue to build global presence with the latest sector to gain scale, Chinese auto brands are gaining significant global market share and in particular putting pressure on European brands and production. With the massive debasement of most Fiat currencies, the US $ lost 10% of its value in 2025, with gold and silver prices rising by 73% and 131% respectively. Central banks and investors continue to diversify their currency reserves and investors are at an early stage of other investment diversification. In 2000, Central bank reserves had 60.6% and 13.2% respectively in US $ and gold. At the end of 2025 the US $ reserves dropped to 41% and gold at market prices rose to 28% of reserves, as Central Banks have been heavy buyers of gold. European and Emerging Market currencies have strengthened against the US, making their imports cheaper and putting downward pressure on their inflation rates.

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. The best way to protect and grow wealth in the long run is to have a well-diversified portfolio by asset class, geography, sector and instruments with market leadership, led by the best management, strongest balance sheets and a sustainable business model.

Global equities (MSCI ACWI Islamic Index) had robust performance in the fourth quarter and year with returns of 4.4% and 21.8% respectively. US stocks lagged their Global peers with the MSCI US returning 17.7 % for the year and MSCI World Ex US returning 32.7% supported by the US$ Index losing 10%. This is the first time since the financial crisis that US stocks and the US$ underperformed their global peers, led by Europe and Emerging markets. Of the G20 markets, India was a notable underperformer, with the Nifty Fifty returning 6.6% for the year. Global Equities are expensive with MSCI ACWI Islamic Index PE of 22.7 relative to a 20 year average of 16.5. MSCI US and the Nasdaq in particular, remain the most expensive markets with PE's of 25.7 and 36.5 compared to their 20 year average PE's of 19.5 and 31.4 respectively. Non US markets remain cheaper than the US but more expensive than their long term averages. MSCI World ex US, PE is 17.2, with Euro Stoxx 600, PE of 16.5 and MSCI EM, PE of 16.1, relative to their 20 year average PE's of 15.8, 14.8 and 13.8 respectively. The UK remains one of the cheapest markets with the FTSE 100, PE of 14.8.

Cheap European, Emerging Markets and risk diversifying, gold equities outperformed. The AI related and defence stocks had a strong 2025. At year end, the Magnificent 7, made up 24.4% of global equity market capitalisation, down from a peak of 27.2% earlier in the year. These stocks remain amongst the most expensive with average PE of 76.4, and excluding Tesla 35.2. Five of these have unperformed with an average TRR's 10.9% ranging from, 5.2% (Amazon), 9.0% (Apple), 11.4% (Tesla), 13.1% (Meta) and 15.6%(Microsoft). Two deemed AI winners , Alphabet and Nvidia outperformed with total rates of return of 65.4% and 38.9% respectively averaging 52.1%. Many of these companies are investing huge amounts of capital in AI related capital expenditure and companies to fund their purchases of equipment which is creating a circular flow, if not supported by the end market and profitability, could result in huge losses. Given the elevated economic uncertainty and risks, the markets and especially the most expensive stocks have significant downside potential.

The Oasis Crescent Global Equity Fund had an excellent 2025, with 33.6%. The fund's exposure to market leading domestically focused equities, low-cost gold equities in favourable jurisdictions and low exposure to expensive technology and sectors exposed to global trade have positioned it well to navigate these difficult times. Stock selection has led to significant outperformance, led by a wide range of stocks like Samsung Electronics (Semiconductors), Softbank (Semiconductors and Robotics), CRH (Construction), Jupiter Mines (Manganese Mining), Agnico Eagle (Gold) and Alamos (Gold).

The global property sector was boosted by a very robust European Reit sector, with performance supported by low valuations (after 10 years of underperformance), lower European interest rates and the stronger Euro and Pound. The Oasis Crescent Global Property Fund (OCGPEF), £ class, was awarded the prestigious LSEG Lipper award for the best performing fund over a 3-year period. The fund had US$ returns of 11.4% for the year to December 2025. OCGPEF 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 11% 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	2.7	0,1	5.50	3.75	-1.75	1.05	-0,70	1.75
EU	2.1	2.1	0.0	4.50	2.15	-2.35	0.05	-0.88	0.93
China	2.2	0.7	-1.5	3.85	3.00	-0.85	2.30	1.42	0.88

Global bonds had very wide dispersion in returns by country and by duration as yield curves steepened, due to varied inflation and fiscal outlooks. US yields declined in 2025, with the 10 year yield to maturity declining from 4.56% to 4.17%, delivering a total rate of return of 7.9% and the 30 year bonds delivered a 3.8% return as yields increased from 4.78% to 4.84% with 10/30 yield spreads increasing by 45 bps to 67 bps. European bonds outperformed with the German and Italian 10 year bonds delivering returns of 14.6% and 17.0% respectively supported by currency strength. Emerging markets had varied returns with South African 10 year bonds delivering $ returns of 40.8% supported by declining yields and spreads and a much stronger exchange rate, Japan was on the other extreme with the 10 year bond delivering a -6,1% US$ and its 30 year bonds -18.4% as yield and spreads increased and the ¥ weakened.

With USA inflation at around 2.7% at the end of 2025, real USA 10 year yields stood at approximately 1.50%, significantly above 20 years average real yield of 0.2%. Elevated real yields, combined with increased macro and geopolitical uncertainty, supported a renewed flight to sovereign bonds. At the same time, yields curves steepened as investors demanded greater compensation for longer-term inflation risks. Japan real 10 year yields -0.8%. By year end 2025, global central bank's monetary easing continued, though real policy rates remained uneven across regions. Real rates were approximately 0.05% in Europe, 1.05% in USA and 2.3% in China, compared with 20 years averages of -0.88%, -0.70% and 1.42%, respectively. The decline in real rates reflected a combination of higher inflation in Europe and China and rate cuts in the USA. Looking ahead from the year 2025 perspective, rising inflation expectations linked to trade tensions limit the scope for further policy easing in developed markets. The USA has limited capacity for additional rate cuts however the political pressure may force the Fed to cut rates, while Europe appears to have reached the cyclical low of its rate cycle. In contrast, China and several emerging markets retain greater flexibility to ease policy, supported by higher real rates and weaker domestic growth conditions.

The Oasis Crescent Global Income Fund (OCGIF) and Oasis Crescent Global Short Term Income Fund (OCGSTIF) have done well, with a return of 7.3% and 5.2% respectively for the year 2025 . The yield to maturity (with reinvestment of monthly distributions) of OCGIF is 5.29% and OCGSTIF is 4.02%. The Funds are well positioned for this volatile time, with geographic diversification and a focus on high quality Sovereign, Supranational agencies, State owned enterprises and well-regulated banks.

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

Asset Allocation

Asset Allocation	Weight %
Income	51
Equity	39
Property	10
Total	100

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

Distribution

Distribution	Mar-25	June-25	Sept-25	Dec-25
Oasis Crescent International Balanced Low equity Feeder Fund	0.4009	0.0629	0.3196	0.0001

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 October 2022 to 30 September 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 IRESS for the period ending 31 December 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 (31 December 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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