

INTERIM REPORT 2024



OASIS CRESCENT PROPERTY FUND

INVESTING IN YOUR TOMORROW

info@oasiscrescent.com | www.oasiscrescent.com

OASIS





CORPORATE INFORMATION

OASIS CRESCENT PROPERTY FUND

A property fund created under the Oasis Crescent Property Trust Scheme
registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002)

having REIT status with the JSE Limited

Share code: OAS

ISIN: ZAE000074332

("OCPF" or "the Fund")

Registered office of OCPF

Oasis House
96 Upper Roodebloem Road
University Estate
Cape Town, 7925
(PO Box 1217, Cape Town, 8000)

Date of Incorporation: 23 November 2005

Place of incorporation: Pretoria, RSA

Trustee

FirstRand Bank Limited
(Registration number 1929/001225/08)
3 Merchant Place
Cnr Fredman Dr and Bute Lane Street
Sandton, 2196
(PO Box 786273, Sandton, 2146)

Manager

Oasis Crescent Property Fund Managers Limited
(Registration number 2003/012266/06)

Principal office of the manager

Oasis House
96 Upper Roodebloem Road
University Estate
Cape Town, 7925
(PO Box 1217, Cape Town, 8000)

Transfer secretaries

Computershare Investor Services Proprietary
Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(Private Bag X9000, Saxonworld, 2132)

Directors and company secretary of the manager**Directors:**

M S Ebrahim* (Executive Chairman)
N Ebrahim*
M Swinger* (Financial Director)
Z Ebrahim*
Dr Y Mahomed+
A A Ebrahim+
E Mohamed+
A Mayman+

* executive

+ independent non-executive

Company secretary:

N Ebrahim (B.Soc.Sc., B.Proc.)

Designated advisor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

The Place, 1st Floor,
1 Sandton Drive
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)



MANAGER'S REPORT

1. INTRODUCTION

Due to its high-quality tenant base and strong balance sheet, OCPF is well positioned to protect its investors during periods of uncertainty. A key differentiator between the Fund and the other South African ("SA") listed REITs is that it is the only SA REIT that has zero debt. In addition, its tenant profile remains low-risk as 90% of tenants are multi-national, national, or government related.

The Fund is a well-diversified REIT invested in South African direct property investments, predominantly in the Western Cape, high quality global listed REITs and liquid instruments. The Fund is focused on meeting all tenant needs and maintaining world class facilities. The absence of debt and financial leverage delivers a more sustainable rate of growth during the normal course of operations but more importantly, the Fund is not exposed to the risk and negative effects of financial leverage.

		Figures in %										
Cumulative returns	Since Inception	HY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Unitholder return	482.8	482.8	501.9	423.2	410.6	439.3	411.8	382.9	349.7	321.1	286.3	227.3
Intrinsic value return	662.6	662.6	631.9	522.0	509.7	440.5	404.3	387.7	334.7	312.2	302.8	248.7
Inflation	182.8	182.8	170.9	157.3	140.5	127.5	121.2	111.4	103.1	95.2	83.7	71.7
Annual Returns	Since Inception	HY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Unitholder return	9.8	-3.2	15.0	2.5	-5.3	5.4	6.0	7.4	6.8	9.0	18.0	23.4
Intrinsic value return	11.4	4.2	17.7	2.0	12.8	7.2	3.4	12.2	5.4	2.3	15.5	18.4
Inflation	5.7	4.4	5.3	7.0	5.7	2.9	4.6	4.1	4.0	6.3	7.0	3.9
Market Price		1,950	2,075	1,900	1,950	2,150	2,125	2,100	2,060	2,025	1,950	1,750
NAV		2,757	2,703	2,391	2,440	2,239	2,172	2,198	2,059	2,050	2,101	1,919

Note: The since inception returns are from November 2005

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in Net Asset Value ("NAV") and delivering a consistent income stream that has potential to grow. This objective is achieved through our diversification strategy and the active management of the direct property portfolio as covered in more detail under the Portfolio Overview section below. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 9.8% relative to annualised inflation of 5.7% since inception, resulting in a real return of 4.1% per annum since inception. The Fund's annualised total intrinsic value return is 11.4% per annum since inception and it is currently trading at a 31% discount to NAV taking into consideration the current HY2025 dividend of 59.4 cents per unit.

2. MARKET OVERVIEW

South African inflation at 4.4%, down from its peak at 7.8% has responded to restrictive monetary policy, with the nominal repo rate peaking at 8.25%. This has allowed the SARB to start loosening monetary policy with a modest 0.25% cut in interest rates allowing banks to cut the prime rate from 11.75% to 11.50%. Based on norms of the last 30 years, the SARB can cut the repo rate by another 1.75% this cycle to 6.50% allowing the Prime Rate to be cut to 9.75%. This, together with supply side reforms started in 2022 by the Presidency, supported by business and civil society, is gaining further momentum with the formation of the GNU (Government of National Unity), bringing 9 former opposition parties into government, reinforcing reforms, improved governance and delivery. We are seeing the green shoots of this from improvements in the general supply side infrastructure with more than 190 days without loadshedding and operational stabilisation at Transnet, with the beginning of the liberalisation of the logistics infrastructure, enhancing provision of services. Other major initiatives include addressing crime, water infrastructure, communication, skills and tourism under the expanded operation Vulindlela which is a joint initiative of the Presidency and National Treasury. The Rand has firmed (reducing the cost of imports), the bond yields have reduced sharply (reducing the risk free rate), equity markets have



strengthened (reducing the cost of equity) while business and consumer confidence has improved, despite the consumer still being constrained. The business sector is benefiting from the lower cost of loadshedding, lower cost of rail transport as goods are moved off road to rail and the whole economy is benefiting from the items listed above together with lower petrol prices.

In the short term, the economy will be boosted by the consumer having greater disposable income from lower fuel prices, lower interest rates and an estimated flow of between R55-R100 billion gross of tax from the Two Pot retirement system implementation. The real engine of growth in the medium term is the public and private sector infrastructure investment, business investment in efficiency and replacement of old capacity and then towards the end of 2025 we expect to see capacity expansion investment. In 2024, the economy could grow better than the current forecast of 0.9% to closer to 1.2% and in 2025 by 2.5% and then thereafter a sustainable 3% plus. The risk to this is 1) GNU collapses, 2) GLU (Government of Local Unity) does not get off the ground and the MK and EFF makes big progress in Local government elections, reversing reforms, 3) Chinese economy does not recover sustainably (affecting our commodity exports and other China exposed stocks), 4) flood of cheap Chinese brands including motor vehicles and consumer goods distributed by platforms like SHEIN and TEMU and 5) lack of progress in transition, especially motor sector and our other exporting sectors. The Rand is benefiting from a weak USD and the SA domestic fundamentals. We do not see the Rand strengthening sustainably below 16.50 to the USD, due to the weak fundamentals of the local mining and oil/chemical sectors (key earners of foreign exchange) unless there is a major bull market in commodity prices, which we do not forecast other than one or two specific commodities.

The SA property sector has staged a strong recovery due to lower bond yields, improved demand and with limited new supply reducing vacancies in most sectors and reversing the medium term slump in rentals. Over the last 5 years, the property sector has delivered poor returns due to poor SA property fundamentals, poor global investments, very poor capital allocation and high debt levels. Our portfolio is focused on property counters with an SA focus, in the sectors and regions with the best fundamentals, supported by the best capital allocators. Cape Town in particular has some of the best global property fundamentals, with a growing economy, growing working population, the lowest national unemployment, well functioning local authorities, strong demand, low vacancies and low new supply due to land scarcity and the cities focus on densification and the general cleaning up of the city. We have the biggest exposure to the Cape Metropole and look to allocate capital to our existing Cape Town property portfolio, with the potential of creating significant value.

3. PORTFOLIO OVERVIEW

Assets Employed	HY2025		HY2024		FY2024	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	906	49	828	49	903	48
Global Investments	728	39	615	37	733	39
Cash, SA Investments and other	228	12	237	14	240	13
Total	1862	100	1680	100	1876	100
Period end ZAR/US\$ exchange rate	17.24		18.92		18.97	

The Fund has focused on building a portfolio with a combination of high quality direct property investments, global listed REITs which add geographic and currency diversification and substantial liquid assets. The direct property portfolio is primarily focused on the Western Cape and the Industrial sector. The global investments consist of the Oasis Crescent Global Property Equity Fund which is well positioned with a focus on REITs with the best quality assets and balance sheets. The cash and other listed SA Investments provide flexibility for the Fund to pursue growth opportunities.



MANAGER'S REPORT

4. REVIEW OF RESULTS AND OPERATIONS

4.1 HIGHLIGHTS FOR THE HALF-YEAR TO 30 SEPTEMBER 2024.

- Intrinsic value return (NAV growth and distribution income) of 11.4% per annum since inception compared to inflation of 5.7% per annum.
- Distribution including non-permissible income increased by 11.5% to 60.2 cents per unit relative to 54.0 cents in the prior year corresponding period.
- NAV per unit increased by 13.8% to 2757 cents per unit from 2423 cents per unit in the prior corresponding period.
- Net property income growth driven by higher rentals in the industrial sector and improvement in the collection of rentals
- Investment income growth driven by higher returns earned on the investment of liquid reserves in the Oasis Crescent Income Fund
- Trading at a 31% discount to NAV taking into consideration the current HY2025 dividend of 59.4 cents per unit

	HY2025	HY2024	FY2024
Distribution per unit including non-permissible income (cents)	60.2	54.0	112.2
Distribution per unit excluding non-permissible income (cents)	59.4	53.2	110.7
Property portfolio valuation (R m)	906	828	903
Investments in Offshore Listed Properties (R m)	728	615	733
Investments in Local Listed Properties and other current assets (R m)	0	30	25
Cash and cash equivalents (R m)*	228	207	215
Net asset value per unit (cents)	2757	2423	2703
Listed market price at year end (cents)	1950	1950	2075
* includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF).			



MANAGER'S REPORT

4.2 RESULTS OVERVIEW

	HY2025 (R'000)	HY2024 (R'000)	FY2024 (R'000)	HY2025/HY2024 %
Direct property net income	30,049	27,733	56,687	8
Global Investment Income	7,390	7,822	14,965	(6)
Cash and Local Investment Income	5,705	3,470	9,902	64
Shared expenses	(4,075)	(3,705)	(7,705)	10
Distributable Income excl NPI	39,069	35,320	73,849	11
Average ZAR/US\$ exchange rate	18.18	18.75	18.97	

The net property income increased due to higher rentals in the industrial sector and improvement in the collection of rentals while the increase in investment income was driven by higher returns earned on the investment of liquid reserves in the Oasis Crescent Income Fund. The global investment income was slightly lower due to the timing of dividend income between the first and second half of FY2025. The shared expenses of the Fund increased due to the additional statutory cost incurred to cancel units repurchased.

4.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

I. GEOGRAPHICAL PROFILE *

	Rentable Area		Revenue HY2025		Revenue HY2024		Revenue FY2024	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	36.0	62	30.8	57	65.4	69
KwaZulu-Natal	17 877	19	22.0	38	22.9	43	44.5	31
Total - Direct Property (excl straight lining)	92 008	100	57.9	100	53.7	100	109.9	100

* Note: Revenue includes recoveries, business interruption insurance income and excludes leasing incentives.

	Rentable Area		Net Property Income HY2025		Net Property Income HY2024		Net Property Income FY2024	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	22.7	75	19.7	72	40.7	72
KwaZulu-Natal	17 877	19	7.4	25	7.6	28	15.9	28
Total - Direct Property	92 008	100	30.0	100	27.3	100	56.6	100

The exposure of the direct property portfolio based on Net Property Income is 75% to the Western Cape and 25% to KwaZulu-Natal



MANAGER'S REPORT

II. SEGMENTAL PROFILE

Segment	Rentable area (m²)	HY2025		HY2024		FY2024	
		Average rental per m² for the period	Average rental escalation per m² (%)	Average rental per m² for the period	Average rental escalation per m² (%)	Average rental per m² for the period	Average rental escalation per m² (%)
Retail	24 457	121	7	120	7	125	8
Office	7 629	158	6	145	6	154	6
Industrial	59 922	52	7	51	7	51	7
TOTAL	92 008						

The average industrial and office rentals increased due to rental escalations while the average retail rentals were lower due to a change in tenant mix in line with the objectives to improve tenant quality and cashflow certainty.

III. VACANCY PROFILE

Vacancy as a % of Total Rentable Area

	HY2025	HY2024	FY2024
Retail	4.0	3.0	3.8
Office	0.2	0.2	0.2
Industrial	0.6	1.5	1.1
	4.8	4.7	5.1

Vacancy as a % of Total Rental Income

	HY2025	HY2024	FY2024
Retail	9.2	8.0	6.3
Office	0.4	0.4	0.2
Industrial	0.6	1.3	0.7
	10.2	9.7	7.2

The Western Cape property fundamentals continue to outperform the national benchmarks resulting in Office and Industrial vacancies remaining low while the Retail vacancies have increased over the past 6 months as we continue to look for opportunities to improve the quality of our tenant mix.

IV. LEASE EXPIRY PROFILE

Lease Expiry Profile	HY2025		HY2024		FY2024	
	Rental Area %	Revenue %	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	39	29	10	12	36	28
- Within 2 years	3	7	39	29	10	11
- Within 3 years	19	28	4	7	18	28
- Within 4 years	1	2	10	19	1	2
- Within 5 or more years	38	34	37	33	35	31
	100	100	100	100	100	100



The lengthening of the lease expiry profile remains a high priority for the team and good progress has been made in the portion of revenue expiring within 3 or more years increasing from 59% at HY2024 to 64% at HY2025.

V. TENANT PROFILE **

	HY2025 (%)	HY2024 (%)	FY2024 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	90	91	91
B - Nationals, listed, franchisees and medium to large professional firms	4	3	4
C – Other	6	6	5
TOTAL	100	100	100

**Note: Tenants are classified as large or major ("A" grade) or medium to large ("B" grade) based on their financial soundness, profile and global or national footprint. Included in Grade C – Other are 19 tenants.

The Fund has a high exposure of 90% to A grade tenants which include multi-national, large national and government tenants.

4.4 INVESTMENT PORTFOLIO CHARACTERISTICS

Global property stocks have benefited from the fall in bond yields and the interest rate cutting cycle. Large, liquid, market leading REITS, with strong balance sheets have done the best. In Quarter 3, REITS with secular growth like Senior Housing, Apartment and Datacenter REITS have performed strongly. The Oasis Crescent Global Property Equity Fund ("OCGPEF") is well positioned by having REITS with strong management and superior balance sheets, supported by secular growth.

The Fund invests its liquid reserves in the Oasis Crescent Income Fund which provides competitive, Shariah compliant income and flexibility to take advantage of opportunities.

5. OUTLOOK

The focus remains on excellence in the execution of the property basics which include the continuous improvement of the tenant mix and lease expiry profile and ensuring that properties are maintained at the highest standards to deliver sustainable income over the long term. The Fund is well positioned due to its high exposure to the Western Cape and the diversification from its exposure to global REITS with the best quality assets and balance sheets.

The Fund and its strategic partner continue to assess development and redevelopment opportunities in the Western Cape and the accumulated cash and liquid reserves provide the flexibility to take advantage of opportunities. Management is confident in the strategy of the Fund.



6. ADDITIONAL INFORMATION

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R0.927 million (HY2024: R0.921 million).

Service charge

The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R3.267 million (HY2024: R3.254 million).

Units in issue

As at 30 September 2024 the number of units in issue was 65 154 833 (HY2024: 66 627 017).

Unitholders' holding more than 5% of issued units as at 30 September 2024:		
NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Income Fund	13,610,503	21
Oasis Crescent Equity Fund	12,538,813	19
Oasis Crescent Property Company (Pty) Ltd	7,807,926	12
Oasis Crescent Global Equity Fund	4,209,031	6
Oasis Crescent Global Property Equity Fund	3,716,556	6
Oasis Crescent Balanced Fund	3,111,458	5
TOTAL	44,994,287	69

Shareholding in Oasis Crescent Property Fund Managers ("OCPFM" or the "Manager")

OCPFM is 100% owned by Oasis Group Holdings (Pty) Ltd.

Changes to the Board

There were no changes to the board during the current period.

Cape Town

22 October 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the unitholders of Oasis Crescent Property Fund

We have reviewed the condensed consolidated interim financial statements of Oasis Crescent Property Fund contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 September 2024 and the condensed consolidated statements of comprehensive income, changes in unitholders' funds and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

The directors of the management company, Oasis Crescent Property Fund Managers Ltd, are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, (IAS) 34 Interim Financial Reporting, the Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Collective Investments Schemes Control Act, 2002, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Oasis Crescent Property Fund for the six months ended 30 September 2024 are not prepared, in all material respects, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, (IAS) 34 Interim Financial Reporting, the Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Collective Investments Schemes Control Act, 2002.

Nexia SAB&T

S. Kleovoulou

Director

Registered Auditor

22 October 2024

First floor, SAB&T House

Cnr Birmingham & Canterbury Road

N1 City

Goodwood



**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**
for the 6 months ended 30 September 2024

	Reviewed 30 September 2024	Reviewed 30 September 2023	Audited 31 March 2024
	R'000	R'000	R'000
ASSETS			
Non-current assets	1,633,926	1,443,582	1,636,958
Investment properties	891,891	815,518	891,502
Property, plant and equipment	594	48	439
Straight-line lease accrual	13,679	12,596	11,643
Financial assets at fair value through profit or loss	727,762	615,420	733,374
Current assets	228,429	236,247	239,317
Trade receivables	7,674	8,136	8,608
Other receivables	9,099	13,227	9,237
Straight-line lease accrual	291	274	291
Other financial assets at fair value through profit or loss	185,872	203,378	205,182
Other short-term financial assets	8,464	7,486	9,692
Cash and cash equivalents	17,029	3,746	6,307
Total assets	1,862,355	1,679,829	1,876,275
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	1,796,410	1,614,387	1,813,843
Capital of the Fund	921,282	959,060	970,715
Retained income	54,792	43,382	58,585
Fair value movement on financial assets reserve	380,277	245,142	344,484
Other reserves	440,058	366,803	440,058
Non-current liabilities	1,220	1,398	1,220
Lease liability	1,220	1,398	1,220
Current liabilities	64,725	64,044	61,212
Trade payables	20,855	14,888	20,413
Accruals	295	257	341
Other payables	4,114	13,095	1,517
Lease liability	178	158	261
Unitholders for distribution	39,140	35,490	38,565
Non-permissible income available for dispensation	143	156	115
Total unitholders' funds and liabilities	1,862,355	1,679,829	1,876,275



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
for the 6 months ended 30 September 2024**

	Reviewed 6 months to 30 September 2024	Reviewed 6 months to 30 September 2023	Audited 12 months to 31 March 2024
	R'000	R'000	R'000
Income	71,562	64,582	131,251
Rental income	38,258	35,750	73,022
Property related revenue	17,654	15,611	32,440
Income from investments (excluding non-permissible income and fair value adjustments)	13,615	12,175	25,680
Straight-lining of lease income	2,035	1,046	110
Expenses	29,938	27,733	56,357
Property expenses	25,863	24,028	48,669
Service charges	3,267	3,217	6,558
Other operating expenses	808	488	1,131
Net income from rentals and investments	41,624	36,849	74,894
Fair value adjustment to investment properties including straight-lining of lease income	(2,035)	(1,046)	73,145
Fair value adjustment to investment properties	-	-	73,255
Straight-lining of lease income	(2,035)	(1,046)	(110)
Profit for the period before fair value adjustments to financial assets and realised gains	39,589	35,803	148,039
Fair value adjustments and realised gains to investments	31,700	23,159	137,504
Fair value adjustments on financial assets at fair value through profit or loss	35,794	18,550	129,731
Fair value adjustments on other financial assets at fair value through profit or loss	(2,573)	4,450	7,493
Fair value adjustments on other short-term financial assets	(1,520)	159	281
Operating profit for the period	71,290	58,963	285,543
Finance costs	(69)	(70)	(143)
Net profit before non-permissible income	71,221	58,893	285,400
Net non-permissible income	(152)	(151)	(328)
Non-permissible investment income	403	360	682
Non-permissible income dispensed	(555)	(511)	(1,010)
Total Comprehensive income for the period	71,069	58,742	285,072
Basic earnings per unit (cents)	108.0	88.5	427.2



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 6 months ended 30 September 2024

	Reviewed 6 months to 30 September 2024	Reviewed 6 months to 30 September 2023	Audited 12 months to 31 March 2024
	R'000	R'000	R'000
Additional information:			
Headline earnings and distribution income reconciliation			
Basic earnings before non-permissible income adjustment	71,221	58,893	285,400
Non-permissible investment income	403	360	682
Basic earnings after non-permissible income adjustment	71,624	59,253	286,082
Non-permissible income dispensed	(555)	(511)	(1,010)
Basic earnings	71,069	58,742	285,072
Adjusted for:			
Fair value adjustment to investment properties	2,035	1,046	(73,145)
Headline earnings	73,104	59,788	211,926
Adjusted for:			
Fair value adjustments on financial assets at fair value through profit or loss	(35,794)	(18,550)	(129,731)
Fair value adjustments on other financial assets at fair value through profit or loss	2,573	(4,450)	(7,493)
Fair value adjustments on other short-term financial assets	1,520	(159)	(281)
Lease payments under IFRS 16 deducted	(152)	(131)	(269)
Finance costs on lease liability	69	70	143
Straight-line lease accrual	(2,035)	(1,046)	(110)
Investment income earned on IDC funding invested	(216)	(201)	(339)
Distributable income excluding non-permissible income	39,069	35,320	73,849
Distribution received in advance	(822)	150	166
Income distributed	38,247	35,471	74,016
Basic earnings and diluted earnings per unit (cents)	108.0	88.5	427.2
Headline earnings and diluted headline earnings per unit (cents)	111.1	90.1	317.6
Distribution per unit including non-permissible income (cents)	60.2	54.0	112.2
Distribution per unit excluding non-permissible income (cents)	59.4	53.2	110.7
Weighted average units in issue	65,819,529	66,344,814	66,730,234
Units in issue at the end of the period	65,154,833	66,627,017	67,115,654
Net asset value per unit (cents)	2,757	2,423	2,703



OASIS CRESCENT PROPERTY FUND

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

for the 6 months ended 30 September 2024

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income	Total
	R'000	R'000	R'000	R'000	R'000
Balance at 31 March 2023	943,044	226,592	366,803	38,510	1,574,950
Total Comprehensive profit for the period ended 30 September 2023	-	-	-	58,742	58,742
Issue of units	16,433	-	-	-	16,433
Transaction costs for issue of new units	(266)	-	-	-	(266)
Fair value movements on financial assets transferred to reserve	-	18,550	-	(18,550)	-
Distribution received in advance	(152)	-	-	152	-
Distribution to unitholders	-	-	-	(35,471)	(35,471)
Balance at 30 September 2023	959,060	245,142	366,803	43,382	1,614,387
Total Comprehensive Income for the period ended 31 March 2024	-	-	-	285,072	285,072
Issue of units	28,274	-	-	-	28,274
Transaction costs for issue of new units	(436)	-	-	-	(436)
Fair value adjustment on investment properties transferred to reserve	-	-	73,255	(73,255)	-
Fair value movements on financial assets transferred to reserve	-	129,731	-	(129,731)	-
Realised loss on sale of listed equity investment transferred to retained income	-	(11,838)	-	11,838	-
Distribution received in advance	(166)	-	-	166	-
Distribution to unitholders	-	-	-	(74,016)	(74,016)
Balance at 31 March 2024	970,715	344,484	440,058	58,585	1,813,843
Total Comprehensive Income for the period ended 30 September 2024	-	-	-	71,069	71,069
Issue of units	1,519	-	-	-	1,519
Transaction costs for issue of new units	(77)	-	-	-	(77)
Cancellation of units bought back	(51,637)	-	-	-	(51,637)
Transaction costs for unit buy back	(60)	-	-	-	(60)
Fair value movements on financial assets transferred to reserve	-	41,989	-	(41,989)	-
Realised gain on sale of financial assets at fair value transferred to retained income	-	(6,196)	-	6,196	-
Distribution received in advance	822	-	-	(822)	-
Distribution to unitholders	-	-	-	(38,247)	(38,247)
Balance at 30 September 2024	921,282	380,277	440,058	54,792	1,796,410



OASIS CRESCENT PROPERTY FUND
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2024

	Reviewed 6 months to 30 September 2024	Reviewed 6 months to 30 September 2023	Audited 12 months to 31 March 2024
	R'000	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	71,069	58,742	285,072
Adjusted for:			
Non-permissible investment income received	(403)	(360)	(682)
Finance costs	69	70	143
Depreciation	52	22	72
Provision for receivables impairment	(1,685)	327	897
Straight-line lease accrual	(2,035)	(1,046)	(110)
Movement in lease incentives	(2,390)	(1,846)	(211)
Fair value adjustments on financial assets at fair value through profit or loss	(35,794)	(18,550)	(129,731)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	4,093	(4,610)	(7,774)
Fair value adjustment on investment property, excluding straight-lining of lease income	2,035	1,046	(73,145)
Net operating cash flow before changes in working capital	35,011	33,795	74,532
Decrease/(increase) in current assets			
Trade receivables	2,619	2,515	2,370
Other receivables	138	(1,726)	292
Other receivables - Business interruption claim	-	(1,972)	-
(Decrease)/increase in current liabilities			
Trade payables	442	(1,733)	3,792
Accruals	(46)	(40)	44
Other payables	3,577	(5,873)	(12,450)
Cash generated from/(used in) operations	41,741	24,966	68,580
Non-permissible investment income received	403	360	682
Unitholders for distribution	(36,153)	(17,619)	(41,082)
Non-permissible income	28	(116)	(157)
Net cash inflow from operating activities	6,019	7,591	28,024



OASIS CRESCENT PROPERTY FUND
SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2024...continued

	Reviewed 6 months to 30 September 2024	Reviewed 6 months to 30 September 2023	Audited 12 months to 31 March 2024
	R'000	R'000	R'000
<i>continued</i>			
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment	-	-	(385)
Acquisition of financial assets at fair value through profit or loss	(9,804)	(8,156)	(16,771)
Acquisition of other financial assets at fair value through profit or loss	(31,511)	(20,151)	(44,855)
Capital expenditure on investment properties	(6,234)	(1,974)	(5,507)
Proceeds from disposal of financial assets at fair value through profit or loss	51,210	-	-
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	51,231	19,027	40,641
Acquisition of other short-term financial assets	(1,165)	(1,075)	(1,866)
Proceeds from disposal of financial assets at fair value through profit or loss	2,902	2,903	1,750
Net cash inflow/(outflow) from investing activities	56,630	(9,427)	(26,993)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(152)	(131)	(269)
Buy back of units from unitholders	(51,637)	-	-
Transaction cost for buying back of units	(60)	-	-
Transaction costs for issue of new units	(77)	(266)	(436)
Net cash outflow from financing activities	(51,926)	(397)	(705)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10,723	(2,235)	326
CASH AND CASH EQUIVALENTS			
At beginning of period	6,307	5,981	5,981
At end of period	17,029	3,746	6,307



OASIS CRESCENT PROPERTY FUND SEGMENT INFORMATION for the 6 months ended 30 September 2024

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	15,040	6,609	16,608	-	-	38,258
Recoveries	10,428	2,056	5,170	-	-	17,654
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	7,390	-	7,390
Permissible investment income - domestic	-	-	-	6,225	-	6,225
	25,468	8,666	21,778	13,615	-	69,527
Segment expense						
Property expenses	15,896	3,729	7,923	-	-	27,548
Provision for receivables impairment	(1,360)	-	(325)	-	-	(1,685)
Service charges	-	-	-	-	3,267	3,267
Other operating expenses	-	-	-	-	808	808
	14,536	3,729	7,598	-	4,075	29,938
Segment result						
Profit for the period before fair value adjustments to financial assets and realised gains	10,932	4,937	14,180	13,615	(4,075)	39,589
Net finance income						
Non-permissible investment income received	-	-	-	-	403	403
Finance costs	-	-	-	-	(69)	(69)
NPI Dispensed	(152)	-	-	-	(403)	(555)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	10,780	4,937	14,180	13,615	(4,144)	39,368
Straight-lining of lease income	(83)	(148)	(1,805)	-	-	(2,035)
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	35,794	-	35,794
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	(4,093)	-	(4,093)
Fair value adjustment to investment properties	83	148	1,805	-	-	2,035
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	10,780	4,937	14,180	45,316	(4,144)	71,069



OASIS CRESCENT PROPERTY FUND SEGMENT INFORMATION for the 6 months ended 30 September 2024

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	378,647	156,865	356,380	-	-	891,891
Property, plant and equipment	594	-	-	-	-	594
Financial assets at fair value through profit or loss	-	-	-	727,762	-	727,762
Straight-line lease accrual non-current	11,423	2,376	(120)	-	-	13,679
Straight-line lease accrual current	(2,399)	(451)	3,141	-	-	291
Other financial assets at fair value through profit or loss	-	-	-	185,872	-	185,872
Trade receivables	3,134	2,449	2,091	-	-	7,674
Other receivables	3,607	1,782	2,888	821	-	9,099
Other short-term financial assets	3,315	2,271	2,878	-	-	8,464
Cash and cash equivalents	-	-	-	17,029	-	17,029
	<u>398,320</u>	<u>165,291</u>	<u>367,259</u>	<u>931,484</u>	<u>-</u>	<u>1,862,354</u>
Segment liabilities						
Lease liability - non current	-	-	1,220	-	-	1,220
Lease liability - current	-	-	178	-	-	178
Trade payables	9,699	1,752	8,410	-	993	20,855
Accruals	102	88	49	-	56	295
Other payables	1,242	815	1,087	971	-	4,114
Unitholders for distribution	-	-	-	-	39,140	39,140
Non-permissible income available for dispensation	-	-	-	-	143	143
	<u>11,043</u>	<u>2,655</u>	<u>10,944</u>	<u>971</u>	<u>40,332</u>	<u>65,945</u>
Net segment current assets/(liabilities)	<u>(3,385)</u>	<u>3,395</u>	<u>1,274</u>	<u>202,751</u>	<u>(40,332)</u>	<u>163,703</u>
Capital expenditure	<u>36,509</u>	<u>-</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>36,521</u>



SEGMENT INFORMATION

for the 6 months ended 30 September 2023

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	14,240	6,198	15,312	-	-	35,750
Recoveries	9,329	1,955	4,327	-	-	15,611
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	7,822	-	7,822
Permissible investment income - domestic	-	-	-	4,353	-	4,353
	23,569	8,154	19,639	12,175	-	63,536
Segment expense						
Property expenses	13,435	3,684	6,582	-	-	23,701
Provision for receivables impairment	774	3	(450)	-	-	327
Service charges	-	-	-	-	3,217	3,217
Other operating expenses	-	-	-	-	488	488
	14,209	3,687	6,132	-	3,705	27,733
Segment result						
Profit for the period before fair value adjustments to financial assets and realised gains	9,360	4,466	13,507	12,175	(3,705)	35,803
Net finance income						
Non-permissible investment income received	-	-	-	-	360	360
Finance costs	-	-	-	-	(70)	(70)
NPI Dispersed	(151)	-	-	-	(360)	(511)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	9,209	4,466	13,507	12,175	(3,775)	35,582
Straight-lining of lease income	(676)	(572)	202	-	-	(1,046)
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	18,550	-	18,550
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	4,610	-	4,610
Fair value adjustment to investment properties	676	572	(202)	-	-	1,046
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	9,209	4,466	13,507	35,335	(3,775)	58,742



SEGMENT INFORMATION

for the 6 months ended 30 September 2023

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	329,645	149,381	336,491	-	-	815,518
Property, plant and equipment	48	-	-	-	-	48
Financial assets at fair value through profit or loss	-	-	-	615,420	-	615,420
Straight-line lease accrual non-current	10,205	1,943	448	-	-	12,596
Straight-line lease accrual current	(2,085)	(451)	2,810	-	-	274
Other financial assets at fair value through profit or loss	-	-	-	203,378	-	203,378
Trade receivables	4,575	1,515	2,046	-	-	8,136
Other receivables	3,885	782	2,888	5,672	-	13,227
Other short-term financial assets	3,711	737	3,037	-	-	7,486
Cash and cash equivalents	-	-	-	3,746	-	3,746
	349,984	153,909	347,721	828,216	-	1,679,829
Segment liabilities						
Lease liability - non current	-	-	1,398	-	-	1,398
Lease liability - current	-	-	158	-	-	158
Trade payables	7,890	1,721	4,270	-	1,007	14,888
Accruals	18	11	42	-	186	257
Other payables	1,697	334	525	10,539	-	13,095
Unitholders for distribution	-	-	-	-	35,490	35,490
Non-permissible income available for dispensation	-	-	-	-	156	156
	9,605	2,066	6,393	10,539	36,839	65,442
Net segment current assets/(liabilities)	480	518	5,787	202,257	(36,839)	172,203
Capital expenditure	30,287	-	-	-	-	30,287



SEGMENT INFORMATION

for the 12 months ended 31 March 2024

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	31,014	13,005	29,003	-	-	73,022
Recoveries	19,162	3,822	9,456	-	-	32,440
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	14,965	-	14,965
Permissible investment income - domestic	-	-	-	10,715	-	10,715
Straight-lining of lease income	(1,296)	(837)	2,243	-	-	110
Income	48,879	15,990	40,702	25,680	-	131,251
Segment expense						
Property expenses (excluding Provision for receivables impairment)	25,658	7,237	14,878	-	-	47,772
Provision for receivables impairment	1,114	(222)	5	-	-	897
Service charges	-	-	-	-	6,558	6,558
Other operating expenses	-	-	-	16	1,115	1,131
Expenses	26,772	7,015	14,883	16	7,673	56,357
Net income from rentals and investments	22,108	8,975	25,819	25,665	(7,673)	74,894
Straight-lining of lease income	-	-	-	-	-	-
Fair value adjustment to investment properties excluding straight-lining of lease income	24,589	10,272	38,284	-	-	73,145
Segment result						
Profit for the period before fair value adjustments to financial assets	46,697	19,247	64,103	25,665	(7,673)	148,039
Net finance income						
Non-permissible investment income received	-	-	-	-	683	683
Non-permissible income dispensed	(327)	-	-	-	(683)	(1,010)
Finance Costs	-	-	(143)	-	-	(143)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	46,370	19,247	63,960	25,665	(7,673)	147,569
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	129,731	-	129,731
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	7,493	-	7,493
Fair value adjustments on other short-term financial assets	-	-	-	281	-	281
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	46,370	19,247	63,960	163,169	(7,673)	285,073



SEGMENT INFORMATION

for the 12 months ended 31 March 2024

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	379,119	159,300	353,084	-	-	891,502
Property, plant and equipment	439	-	-	-	-	439
Straight-line lease accrual non-current	9,260	1,644	739	-	-	11,643
Straight-line lease accrual current	(319)	133	477	-	-	291
Financial assets at fair value through profit or loss	-	-	-	733,374	-	733,374
Other short-term financial assets	4,212	792	4,687	-	-	9,692
Trade receivables	4,386	2,374	2,816	-	(968)	8,608
Other receivables	1,945	313	1,231	4,156	1,593	9,237
Other financial assets at fair value through profit or loss	-	-	-	205,182	-	205,182
Cash and cash equivalents	-	-	-	6,307	-	6,307
	399,042	164,556	363,034	949,019	624	1,876,275
Segment liabilities						
Lease liability non-current	-	-	1,220	-	-	1,220
Lease liability current	-	-	261	-	-	261
Trade payables	10,916	1,847	6,564	-	1,086	20,413
Accruals	47	22	73	-	198	341
Other payables	1,172	416	677	-	(747)	1,517
Unitholders for distribution	-	-	-	-	38,565	38,565
Non-permissible income available for dispensation	-	-	-	-	115	115
	12,135	2,285	8,795	-	39,217	62,432
Net segment current assets/(liabilities)	(1,911)	1,327	1,636	215,645	(38,592)	178,105
Capital expenditure	34,354	-	12	-	-	34,366



BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board, IAS 34 Interim Financial Reporting, the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002. The financial statements are prepared on the historical cost basis as modified by the revaluation of investment properties and financial assets at fair value through profit or loss. The accounting policies and methods of computation applied in this interim report are consistent with the policies as set out in the most recent annual financial statements, which should be read in conjunction with this report, except as set out below. The Fund's external auditor, Nexia SAB&T Inc., has reviewed the financial information set out in this report. Their unqualified review report is included on page 10 of this report. The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

These condensed reviewed results were compiled by Michael Swingler CA (SA).

Fair value estimation of investments

Financial instruments and other assets carried at fair value are valued in terms of IFRS 13.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Specific valuation techniques used to determine fair value include:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Fund transfers assets between levels in the fair value hierarchy on the date that there is a change in the circumstances that give rise to the transfer.

The information below analyses financial assets and financial liabilities, which are carried at fair value, by level of hierarchy as required by IFRS 7 and IFRS 13.

The following table presents the Fund's assets that are measured at fair value at 30 September 2024:

Assets

Financial assets at fair value through profit or loss

Investment in Oasis Crescent Global Property Equity Fund	-	558,337	-	558,337
Investment in listed property funds	-	-	-	-
Investment in Oasis Crescent International Property Equity Feeder Fund	-	169,425	-	169,425

Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	185,872	-	185,872
--	---	---------	---	---------

Other short-term financial assets

Tenant deposits	-	8,464	-	8,464
-----------------	---	-------	---	-------

Investment property

Investment property	-	-	891,891	891,891
---------------------	---	---	---------	---------



The following table presents the Fund's assets that are measured at fair value at 30 September 2023:

Assets

Financial assets at fair value through profit or loss

Investment in Oasis Crescent Global Property Equity Fund	-	477,426	-	477,426
Investment in listed property funds	1,768	-	-	1,768
Investment in Oasis Crescent International Property Equity Feeder Fund	-	136,226	-	136,226

Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	203,378	-	203,378
--	---	---------	---	---------

Other short-term financial assets

Tenant deposits	-	7,486	-	7,486
-----------------	---	-------	---	-------

Investment property

Investment property	-	-	815,518	815,518
---------------------	---	---	---------	---------

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Investment in Oasis Crescent Global Property Equity Fund	-	477,426	-	477,426
Investment in listed property funds	1,768	-	-	1,768
Investment in Oasis Crescent International Property Equity Feeder Fund	-	136,226	-	136,226
Investment in Oasis Crescent Income Fund	-	203,378	-	203,378
Tenant deposits	-	7,486	-	7,486
Investment property	-	-	815,518	815,518

The following table presents the Fund's assets that are measured at fair value at 31 March 2024:

Assets

Financial assets at fair value through profit or loss

Investment in Oasis Crescent Global Property Equity Fund	-	575,385	-	575,385
Investment in Oasis Crescent International Property Equity Feeder Fund	-	157,989	-	157,989

Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	205,182	-	205,182
--	---	---------	---	---------

Other short-term financial assets

Tenant deposits	-	9,692	-	9,692
-----------------	---	-------	---	-------

Investment property

Investment property	-	-	891,502	891,502
---------------------	---	---	---------	---------

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Investment in Oasis Crescent Global Property Equity Fund	-	575,385	-	575,385
Investment in Oasis Crescent International Property Equity Feeder Fund	-	157,989	-	157,989
Investment in Oasis Crescent Income Fund	-	205,182	-	205,182
Tenant deposits	-	9,692	-	9,692
Investment property	-	-	891,502	891,502

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

The instruments included in level 2 comprise of Irish stock exchange property equity investments classified as financial assets at fair value through profit or loss and investments in Shari'ah compliant instruments classified as financial assets at fair value through profit or loss. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



Specific valuation techniques used to value financial instruments include:

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund:

The asset approach is taken to value the investment in Oasis Crescent Global Property Equity Fund. The fair value of investments in the Oasis Crescent Global Property Equity Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Wealth UK Limited, the management company of the Fund, not listed on the UK Stock Exchange and are therefore not included in Level 1.

Oasis Crescent International Property Equity Feeder Fund:

The asset approach is taken to value the investment in Oasis Crescent International Property Equity Feeder Fund. The fair value of investments in Oasis Crescent International Property Equity Feeder Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Limited, the management company of the Fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment in listed property funds

The fair value of these investments is determined using the closing price as at statement of financial position date. These shares are listed and traded on the Johannesburg Stock Exchange (JSE) and are therefore classified as Level 1.

Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund:

The asset approach is taken to value the investment in Oasis Crescent Income Fund. The fair value of investments in Oasis Crescent Income Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Crescent Management Company Ltd., the management company of the fund. These investments are not actively traded on an exchange and are therefore not classified as Level 1.

Investment property

Balance at beginning of the period			
Subsequent capitalised expenditure			
Additions			
Movement in lease incentives			
Fair value adjustment to investment properties excluding straight-lining of lease income			
Balance at the end of the period			

Reviewed 6 months to 30 September 2024	Reviewed 6 months to 30 September 2023	Audited 31 March 2024
R'000	R'000	R'000
891,502	818,554	818,554
6,234	1,974	5,507
-	-	-
(3,810)	(3,964)	(5,704)
(2,035)	(1,046)	73,145
891,891	815,518	891,502



The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 6%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2024 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8.5% and 10.25% (2023: 8.5% and 10.25%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

There have been no significant transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8.5% and 10.25% (2023: 8.5% and 10.25%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

Related party transactions and balances

Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Limited is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

Oasis Group Holdings (Pty) Ltd., the parent of Oasis Crescent Property Fund Managers Limited, is a tenant at The Ridge@Shallcross and 24 Milner Road.

As disclosed in the prospectus of Oasis Crescent Income Fund and Oasis Crescent International Property Equity Feeder Fund, a management fee is charged for investing in the Oasis Crescent Income Fund by Oasis Crescent Management Company Ltd., the manager of the fund.

Abli Property Developers (Pty) Ltd. renders property development consulting services to the Fund on capital development projects.

Oasis Asset Managers Ltd. renders investment management services to the Fund on Financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Ltd., renders services relating to identifying and securing tenants for the Fund.



There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Pty) Ltd., Oasis Crescent Property Company (Pty) Ltd., Oasis Crescent Management Company Limited, Oasis Asset Management Ltd. and Abli Property Developers (Pty) Ltd. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

Type of related party transactions

The Fund pays a service charge and a property management fee on a monthly basis to Oasis Crescent Property Fund Managers Limited.

The Fund pays a consulting fee to Abli Property Developers (Pty) Ltd. for consulting services rendered in respect of capital development projects.

The Fund pays an investment management fee to Oasis Asset Management Ltd. for investment management services rendered in respect of investment in listed property funds.

The Fund pays an administration fee to Oasis Crescent Property Company (Pty) Ltd. for identifying and securing tenants for properties held by the Fund.

	Reviewed 6 months 30 September 2024 R'000	Reviewed 6 months 30 September 2023 R'000	Audited 31 March 2024 R'000
Related party transactions			
Service charge paid to Oasis Crescent Property Fund Managers Ltd.	3,267	3,217	6,558
Property management fees paid to Oasis Crescent Property Fund Managers Ltd.	927	921	1,859
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@Shallcross	431	-	599
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road	772	627	1,254
Letting commission paid to Oasis Crescent Property Company (Pty) Ltd. for securing tenants	4,614	-	1,329
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,091	852	1,416
Fees paid to Abli Property Developers (Pty) Ltd. for consulting services on capital projects and maintenance	513	1,994	2,799
Property related expenses paid to Oasis Group Holding (Pty) Limited and fees paid for services on Capital Projects	2,239	-	6,293
Investment management fees paid to Oasis Asset Management Ltd.	8	8	16

	Reviewed 6 months 30 September 2024 R'000	Reviewed 6 months 30 September 2023 R'000	Audited 31 March 2024 R'000
Related party balance			
Trade payables to Oasis Crescent Property Fund Managers Ltd.	(2,195)	(1,282)	(1,416)
Trade payables to Oasis Group Holdings (Pty) Ltd.	(185)	(1,668)	(3,700)
Trade payables to Oasis Asset Management Ltd.	35	5	13
Trade payables to Oasis Crescent Property Company (Pty) Ltd	(1,811)	(191)	-
Trade payables to Abli Property Developers (Pty) Ltd	(1,789)	(115)	(293)

Subsequent Events

There were no subsequent events or transactions that require disclosure in the Interim Report.

Declaration in respect of the distribution for the six months ended 30 September 2024

Notice is hereby given that a distribution of **5,935.79300** cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held to unitholders recorded in the register of OCPF at close of business on **Friday, 6 December 2024**. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of **2.15299** units at **2,757** cents per unit (in aggregate), for every 100 (one hundred) units so held.

A circular, together with a form of election, will be posted out to unitholders on Friday, 8 November 2024, in respect of the unit and income distribution ("Circular").

Method of Election

No form of election has to be submitted if you wish for the distribution to be used to **purchase additional units**.

If you wish to receive the distribution in cash of **5,935.79300** cents (in aggregate) for every 100 (one hundred) units held, and if you:

- are a certificated unitholder, then you must complete and return the form of election (enclosed in the Circular) so as to be received by the transfer secretaries by no later than 12:00 p.m. on **Friday, 6 December 2024**; or
- are a certificated unitholder and hold your units through a nominee, then you should provide your nominee with your election instructions in terms of the agreement entered into with such nominee, to ensure that the form of election is received by the transfer secretaries by no later than 12:00 p.m. on **Friday, 6 December 2024**; or
- are a dematerialised unitholder, then you should provide your central securities depository participant ("CSDP") or broker with your election instructions by the cut-off time stipulated in terms of the custody agreement entered into with your CSDP or broker.

Foreign unitholders

The publication of this declaration and/or accompanying documents and the right to reinvest the distribution in jurisdictions other than South Africa may be restricted by law and failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. OCPF units have not been and will not be registered for the purposes of the election under the securities laws of the United Kingdom, European Economic Area or EEA, Canada, United States of America, Japan or Australia and accordingly are not being offered, sold, taken up, re-sold or delivered directly or indirectly to recipients with registered addresses in such jurisdictions.

Fractions

Trading in the electronic Strate environment does not permit fractions and fractional entitlements in respect of units. Accordingly, should a unitholder's entitlement to new units, calculated in accordance with the ratio mentioned above, give rise to a fraction of a new unit, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole units and a payment to the unitholder in respect of the remaining cash amount due to that unitholder under the distribution.

Tax implications

In respect of the distribution, the manager hereby informs unitholders, who will receive the distribution, that for taxation purposes, OCPF is a REIT as defined in the Income Tax Act as from 1 April 2013 and, accordingly, the tax implications of the distribution have changed as from that date. The distribution will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act.



For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(1) of the Income Tax Act, provided that you, as unitholder, provide the transfer secretaries or your nominee, custodian or CSDP with confirmation of your tax residence status in the prescribed form. If you do not provide the required residence status, they will have no choice but to withhold dividends tax at a rate of 20%.

For non-resident unitholders, for South African tax purposes, the distribution received by a non-resident unitholder from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement, for the avoidance of double taxation ("DTA") between South Africa and the country of tax residence of the unitholder. Non-resident unitholders that believe that a reduced rate of tax applies in respect of their applicable DTA should contact the transfer secretaries or their nominee, custodian or CSDP for the prescribed form to record the reduced rate of tax.

Where dividends tax is withheld at 20%:

- **the reinvestment ratio for non-resident unitholders will be 1.72239 units at 2,757 cents per unit, for every 100 (one hundred) units held on the record date; and**
- **should such unitholders elect to receive the distribution in cash, they will receive 4,748.63440 cents per 100 units held on the record date.**

Kindly contact the transfer secretaries, or your nominee, custodian or CSDP for a copy of the prescribed declaration form.

The Income Tax Act sections applicable to the distributions made are as follows:

- Property income distribution from a REIT – section 10(1)(k) and section 64F(1)

Both resident and non-resident unitholders are encouraged to consult their professional tax advisors with regard to their individual tax liability in this regard.

Units in issue at the date of declaration of the distribution: **64 434 461**

Income tax reference number: 3354212148


The salient dates of the distribution declaration are:

2024	
Release of results and declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	Tuesday, 22 October
Circular and form of election posted to unitholders	Friday, 8 November
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	Friday, 8 November
Last day to trade in order to be eligible for the distribution	Tuesday, 3 December
Trading commences ex-entitlement to the distribution	Wednesday, 4 December
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 6 December
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	Friday, 6 December
Record date for the distribution	Friday, 6 December
Electronic payment and CSDP/broker accounts updated with cash	Monday, 9 December
Announcement of the results of the distribution on SENS	Monday, 9 December
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 11 December
Adjustment of number of new units listed on or about	Friday, 13 December

Notes:

- Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.**
- Units may not be dematerialised or rematerialised between Wednesday, 4 December 2024 and Friday, 6 December 2024, both days inclusive.
- The above dates and times are subject to change. Any changes will be announced on SENS.
- All times quoted above are South African times.
- Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
- If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

SOUTH AFRICA

CAPE TOWN

Oasis House

96 Upper Roodebloem Road, University Estate, Cape Town

PO Box 1217, Cape Town 8000

Tel: +27 (0) 21 413 7860 • Fax: +27 (0) 21 413 7900

DURBAN

Shop 49, The Ridge@Shallcross

90 Shallcross Road, Durban 4134

Tel: +27 (0) 31 409 0786 • Fax: +27 (0) 31 409 9777

JOHANNESBURG

4th Floor, West Office Tower

Nelson Mandela Square, Sandton

Tel: +27 (0) 11 263 7860 • Fax: +27 (0) 11 263 7861

