

# INTERIM REPORT 2021



OASIS CRESCENT PROPERTY FUND

## INVESTING IN YOUR TOMORROW

[info@oasiscrescent.com](mailto:info@oasiscrescent.com) | [www.oasiscrescent.com](http://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 First Place Bank City  
Cnr Simmonds & Jeppe Street  
Johannesburg, 2001  
(PO Box 7713, Johannesburg, 2000)

**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

2<sup>nd</sup> Floor  
11 Alice Lane  
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 this period of increased economic uncertainty created by the COVID-19 pandemic, slow vaccine rollout and the looting incidents in Gauteng and KwaZulu-Natal. A key differentiator between the Fund and the other South African ("SA")-listed REITs is that it is one of the few SA REIT's, if not the only, that has zero debt. In addition, its tenant profile remains low-risk as 87% 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 during difficult times.

Cumulative returns	Since Inception	Figures in %							
		HY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Unitholder return	<b>449.6</b>	<b>449.6</b>	439.3	411.8	382.9	349.7	321.1	286.3	227.3
Intrinsic value return	<b>477.5</b>	<b>477.5</b>	440.5	404.3	387.7	334.7	312.2	302.8	248.7
Inflation	<b>134.8</b>	<b>134.8</b>	127.5	121.2	111.4	103.1	95.2	83.7	71.7

Annual Returns	Since Inception	HY2022	HY2021	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Unitholder return	<b>11.7</b>	<b>1.9</b>	2.1	5.4	6.0	7.4	6.8	9.0	18.0	23.4
Intrinsic value return	<b>12.1</b>	<b>6.9</b>	2.7	7.2	3.4	12.2	5.4	2.3	15.5	18.4
Inflation	<b>5.7</b>	<b>3.2</b>	1.2	2.9	4.1	4.1	4.0	6.3	7.0	3.9
Market Price		<b>2 150</b>	2 125	2 150	2 125	2 100	2 060	2 025	1 950	1 750
NAV		<b>2 351</b>	2 186	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 11.7% relative to annualised inflation of 5.7% since inception, resulting in a real return of 6.0%. The Fund's annualised total intrinsic value return is 12.1% per annum since inception and it is currently trading at more than a 10% discount to NAV taking into consideration the current HY2022 dividend of 41.4 cents per unit.

### 2. MARKET OVERVIEW

With the COVID-19 vaccination momentum globally and the lower levels of capital investment and development activity curtailing new property supply, we are starting to see an improving environment for existing global property owners. South African REITs have been facing pressure on distributions for some time due to negative rental reversions and a number of South African REITs were not covering their distributions from operating cash flows and were funding a portion of their distributions from debt.



Even before the impact of COVID-19, the South African property market presented a number of challenges including oversupply of retail and office space in certain nodes and higher occupancy costs driven by rising utility costs. We have seen SA REITs adjusting their dividend payout levels in order to protect their balance sheets. We continue to see solid tenant demand for well-located properties that offer value for money and the trend of Onshoring of manufacturing is gaining momentum. Companies are also increasingly looking for opportunities to benefit from modernising their logistics warehousing and supply chains to remain competitive.

### 3. PORTFOLIO OVERVIEW

<b>Assets Employed</b>	<b><u>HY2022</u></b>		<b><u>HY2021</u></b>		<b><u>FY2021</u></b>	
	<b>(R'mil)</b>	<b>%</b>	<b>(R'mil)</b>	<b>%</b>	<b>(R'mil)</b>	<b>%</b>
Direct Property	758	47	742	50	755	50
Global Investments	636	40	541	37	582	38
Cash, SA Investments and other	215	13	191	13	181	12
<b>Total</b>	<b>1 609</b>	<b>100</b>	<b>1 474</b>	<b>100</b>	<b>1 518</b>	<b>100</b>
<b>Period end ZAR/US\$ exchange rate</b>	<b>15.01</b>		<b>16.68</b>		<b>14.77</b>	

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 OGM 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.

Unitholders are advised that, as a result of the violence and looting that affected large parts of South Africa, particularly KwaZulu-Natal, and despite precautionary measures having been taken, the Fund's The Ridge@Shallcross Shopping Centre in Shallcross, KwaZulu-Natal ("the Ridge") was looted on 11 July 2021 and suffered significant damage. The Ridge is, however, fully insured from both a capital and income perspective and the Business Interruption cover is valid for a period of 24 months which is more than sufficient to cover the expected duration of the refurbishment of this property. We are excited about the refurbishment project which will include our grocery anchor modernising their premises and reinstating it to the latest specifications. No other properties of the Fund have been affected by the violence and looting on 11 July 2021.

### 4. REVIEW OF RESULTS AND OPERATIONS

#### 4.1 HIGHLIGHTS FOR THE HALF YEAR TO 30 SEPTEMBER 2021.

- Unitholder return of 11.7% per annum since inception compared to inflation of 5.7% per annum.
- Distribution including non-permissible income of 41.8 cents per unit relative to 44.5 cents in the prior year corresponding period.
- Net asset value per unit of 2 351 cents per unit increasing by 7.6% year on year with strong growth from the diversification in offshore listed property investments.



## MANAGER'S REPORT

- Key differentiator is that the Fund has no debt and its tenant profile remains low-risk as 87% of tenants are multi-national, national, or government-related.
- Upside from additional offshore investment which will contribute to distributable income going forward.

	HY2022	HY2021	FY2021
Distribution per unit including non-permissible income (cents)	41.8	44.5	90.0
Distribution per unit excluding non-permissible income (cents)	41.4	43.8	88.8
Property portfolio valuation (R m)	758	742	755
Investments in Offshore Listed Properties (R m)	636	541	582
Investments in Local Listed Properties and other current assets (R m)	26	29	24
Cash and cash equivalents (R m)*	189	162	157
Net asset value per unit (cents)	2 351	2 186	2 239
Listed market price at year end (cents)	2 150	2 125	2 150
* includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF)			

## 4.2 RESULTS OVERVIEW

	HY2022 (R'000)	HY2021 (R'000)	FY2021 (R'000)	HY 2022/2021 %
Direct property net income	25 117	21 833	45 493	15
Global Investment Income	2 805	5 165	9 791	(46)
Cash and Local Investment Income	3 794	5 914	10 654	(36)
Shared expenses	(4 009)	(3 988)	(7 990)	1
<b>Distributable Income incl NPI</b>	<b>27 707</b>	<b>28 924</b>	<b>57 948</b>	<b>(4)</b>
Average ZAR/US\$ exchange rate	14.43	17.31	16.18	(17)

The increase in Direct property net income is partly due to R2.7m rental discounts granted to tenants during the COVID-19 lockdown period during the HY2021 comparative period. The global investment income decreased due to lower dividend payout ratios from the underlying global REITs combined with the strengthening of ZAR/US\$ exchange rate during the period. However, due to global REIT income troughing and improving, we have started seeing a recovery in the dividend payout ratios of the global REITs which should have a positive impact on the second half of FY2022. Cash and local investment income decreased due to lower levels of investment holdings and lower profit rates. The shared expenses of the Fund were well controlled.

## MANAGER'S REPORT

## 4.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

## I. GEOGRAPHICAL PROFILE \*

	Rentable Area		Revenue HY2022		Revenue HY2021		Revenue FY2021	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	29.6	62	25.2	58	53.8	59
KwaZulu-Natal	17 877	19	17.8	38	17.9	42	36.9	41
<b>Total - Direct Property (excl straight lining)</b>	<b>92 008</b>	<b>100</b>	<b>47.4</b>	<b>100</b>	<b>43.1</b>	<b>100</b>	<b>90.7</b>	<b>100</b>

\* Note: Revenue includes recoveries, excludes leasing incentives and is net of discounts granted

	Rentable Area		Net Property Income HY2022		Net Property Income HY2021		Net Property Income FY2021	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	18.1	72	16.1	74	32.7	72
KwaZulu-Natal	17 877	19	7.0	28	5.7	26	12.8	28
<b>Total - Direct Property</b>	<b>92 008</b>	<b>100</b>	<b>25.1</b>	<b>100</b>	<b>21.8</b>	<b>100</b>	<b>45.5</b>	<b>100</b>

The exposure of the direct property portfolio based on Net Property Income is 72% to the Western Cape and 28% to KwaZulu-Natal.

## II. SEGMENTAL PROFILE

Segment	Rentable area (m²)	HY2021		HY2021		FY2021	
		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	122	8	115	8	115	8
Office	7 629	168	8	155	8	155	8
Industrial	59 922	37	7	38	7	38	7
<b>TOTAL</b>	<b>92 008</b>						

The average office and retail rentals have increased in line with annual escalations while the average industrial rentals have decreased slightly due to change in mix resulting from leasing activity.

## III. VACANCY PROFILE

Vacancy as a % of Total Rentable Area

	HY2022	HY2021	FY2021
Retail	4.1	3.5	3.9
Office	0.0	0.0	0.0
Industrial	7.4	0.4	0.4
	<b>11.5</b>	<b>3.9</b>	<b>4.3</b>

The increase in the Industrial vacancy is due to a lease expiry at one industrial property which is a well located, modern logistics property. The increase in retail vacancy is largely due to the repositioning of the retail ground floor at one Cape Town office property to consolidate space and improve tenant quality as well as lease expiries at The Ridge during the refurbishment project covered in detail above.



## MANAGER'S REPORT

## Vacancy as a % of Total Rentable Income

	HY2022	HY2021	FY2020
Retail	6.8	5.1	5.5
Office	0.0	0.0	0.0
Industrial	7.7	0.6	2.8
	<b>14.5</b>	<b>5.7</b>	<b>8.3</b>

## IV. LEASE EXPIRY PROFILE

Lease Expiry Profile	HY2022		HY2021		FY2021	
	Rental Area %	Revenue %	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	36	41	36	27	42	45
- Within 2 years	13	18	11	27	3	6
- Within 3 years	40	29	12	16	45	37
- Within 4 years	9	8	31	20	7	7
- Within 5 or more years	2	4	9	10	3	5
	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

The lengthening of the lease expiry profile remains a high priority for the team.

## V. TENANT PROFILE \*\*

	HY2022 (%)	HY2021 (%)	FY2021 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	4	4
C – Other	9	9	9
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>

\*\*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.

The Fund has a high exposure of 87% to A grade tenants which include multi-national, large national and government tenants.





#### 4.4 INVESTMENT PORTFOLIO CHARACTERISTICS

The OGM Oasis Crescent Global Property Equity Fund ("OCGPEF") is well diversified with exposure to a number of sectors that benefit from the 4th Industrial Revolution and COVID-19 including Logistics, Datacenters, Storage and Medical Research. There are also a number of sectors that benefit from positive secular drivers including Ageing (Seniors Housing) and Onshoring (Industrial). OCGPEF is well positioned due to its focus on REITs with strong secular demand drivers, strong management teams and superior balance sheets. The Fund displays very attractive valuation characteristics with an average cash flow yield of 5.1% and dividend yield of 3.3% which offers a lot of value relative to the average bond yield of 1.7%.

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 Industrial / Logistics sector 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 logistics and mixed use development 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 R0.856 million (HY2021: R0.728 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 R3.512 million (HY2021: R3.502 million).

##### Units in issue

As at 30 September 2021 the number of units in issue was 66 511 078 (HY2021: 65 203 334).





Unitholders' holding more than 5% of issued units as at 30 September 2021:		
NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Equity Fund	10 814 288	16
Oasis Crescent Property Company (Pty) Ltd	7 807 926	12
Oasis Crescent Balanced Progressive Fund of Funds	7 498 379	11
Oasis Crescent Pension Annuity Stable Fund	5 835 235	9
BNP Paribas Securities	5 431 520	8
Oasis Crescent Income Fund	4 459 291	7
Oasis Crescent Retirement Annuity High Equity Fund	3 736 387	6
Oasis Crescent Balanced Stable Fund of Funds	3 652 945	5
<b>TOTAL</b>	<b>49 235 971</b>	<b>74</b>

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  
26 October 2021



## **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 2021 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 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 International Financial Reporting Standard, (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 than 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 2021 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (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.

## Emphasis of Matter - Valuation of Investment property and subsequent events

We draw attention to note 3 Portfolio Overview of the Manager's report and the related disclosure under the Investment property paragraph of the condensed consolidated interim financial statements, which describes the effects of the violence and looting that affected a property held by Oasis Crescent Property Fund. Which occurred during the reporting period. Our conclusion is not modified in respect of this matter.

## Nexia SAB&T

S. Kleovoulou

Director

Registered Auditor

26 October 2021

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 2021

	Reviewed 30 September 2021	Reviewed 30 September 2020	Audited 31 March 2021
	R'000	R'000	R'000
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>1,388,866</b>	<b>1,278,151</b>	<b>1,334,468</b>
Investment properties	741,995	722,321	737,183
Property, plant and equipment	149	221	179
Straight-line lease accrual	9,338	15,060	13,807
Financial assets at fair value through profit or loss	637,384	540,549	583,299
<b>Current assets</b>	<b>220,536</b>	<b>195,740</b>	<b>182,790</b>
Trade receivables	5,272	7,035	4,505
Other receivables	11,578	6,924	5,508
Straight-line lease accrual	6,409	4,190	3,908
Other financial assets at fair value through profit or loss	155,138	162,264	150,193
Other short-term financial assets	8,027	7,935	8,010
Money market instruments	10,027	-	7,006
Cash and cash equivalents	24,085	7,392	3,660
<b>Total assets</b>	<b>1,609,402</b>	<b>1,473,891</b>	<b>1,517,258</b>
<b>UNITHOLDERS' FUNDS AND LIABILITIES</b>			
<b>Unitholders' funds</b>	<b>1,563,405</b>	<b>1,425,145</b>	<b>1,471,770</b>
Capital of the Fund	945,851	917,090	928,804
Retained income	27,378	28,405	26,609
Fair value movement on financial assets reserve	270,390	171,776	196,571
Other reserves	319,786	307,874	319,786
<b>Non-current liabilities</b>	<b>1,525</b>	<b>1,635</b>	<b>1,583</b>
Lease liability	1,525	1,635	1,583
<b>Current liabilities</b>	<b>44,477</b>	<b>47,111</b>	<b>43,905</b>
Trade payables	13,989	15,758	11,659
Accruals	241	262	339
Other payables	1,846	1,691	1,623
Lease liability	110	82	96
Unitholders for distribution	27,581	29,005	29,624
Non-permissible income available for dispensation	704	313	564
<b>Total unitholders' funds and liabilities</b>	<b>1,609,402</b>	<b>1,473,891</b>	<b>1,517,258</b>



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT  
OR LOSS AND OTHER COMPREHENSIVE INCOME**  
for the 6 months ended 30 September 2021

	Reviewed 6 months to 30 September 2021	Reviewed 6 months to 30 September 2020	Audited 12 months to 31 March 2021
	R'000	R'000	R'000
<b>Income</b>	<b>50,158</b>	<b>51,993</b>	<b>105,738</b>
Rental income	29,906	30,787	66,373
Rental income - Business interruption	5,507	-	-
Property related revenue	9,725	10,664	20,951
Property related revenue - Business interruption	511	-	-
Income from investments (excluding non-permissible income and fair value adjustments)	6,477	11,039	20,445
Straight-lining of lease income	(1,968)	(497)	(2,031)
<b>Expenses</b>	<b>24,541</b>	<b>23,606</b>	<b>49,121</b>
Property expenses	20,532	19,618	41,131
Service charges	3,465	3,467	6,976
Other operating expenses	544	521	1,014
<b>Net income from rentals and investments</b>	<b>25,617</b>	<b>28,387</b>	<b>56,617</b>
<b>Fair value adjustment to investment properties excluding straight-lining of lease income</b>	<b>1,968</b>	<b>497</b>	<b>13,943</b>
Fair value adjustment to investment properties	-	-	11,912
Straight-lining of lease income	1,968	497	2,031
<b>Profit for the period before fair value adjustments to financial assets and realised gains</b>	<b>27,585</b>	<b>28,884</b>	<b>70,560</b>
<b>Fair value adjustments and realised gains to investments</b>	<b>74,542</b>	<b>9,001</b>	<b>31,960</b>
Fair value adjustments on financial assets at fair value through profit or loss	73,819	10,770	35,444
Fair value adjustments on other financial assets at fair value through profit or loss	686	(1,725)	(3,298)
Fair value adjustments on other short-term financial assets	37	(44)	(185)
<b>Operating profit for the period</b>	<b>102,127</b>	<b>37,885</b>	<b>102,520</b>
Finance costs	78	82	161
<b>Net profit before non-permissible income</b>	<b>102,049</b>	<b>37,803</b>	<b>102,359</b>
<b>Net non-permissible income</b>	<b>(14)</b>	<b>(324)</b>	<b>(468)</b>
Non-permissible investment income	247	153	269
Non-permissible income dispensed	(261)	(477)	(737)
<b>Total Comprehensive Income for the period</b>	<b>102,035</b>	<b>37,479</b>	<b>101,891</b>
<b>Basic earnings per unit (cents)</b>	<b>154.1</b>	<b>57.7</b>	<b>156.2</b>



**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**  
for the 6 months ended 30 September 2021

	Reviewed 6 months to 30 September 2021	Reviewed 6 months to 30 September 2020	Audited 12 months to 31 March 2021
Additional information:	R'000	R'000	R'000
<b>Headline earnings and distribution income reconciliation</b>			
<b>Basic earnings before non-permissible income adjustment</b>	<b>102,049</b>	<b>37,803</b>	<b>102,359</b>
Non-permissible investment income	247	153	269
<b>Basic earnings after non-permissible income adjustment</b>	<b>102,296</b>	<b>37,956</b>	<b>102,628</b>
Non-permissible income dispensed	(261)	(477)	(737)
<b>Basic earnings</b>	<b>102,035</b>	<b>37,479</b>	<b>101,891</b>
Adjusted for:			
Fair value adjustment to investment properties	(1,968)	(497)	(13,943)
<b>Headline earnings</b>	<b>100,067</b>	<b>36,982</b>	<b>87,948</b>
Adjusted for:			
Fair value adjustments on financial assets at fair value through profit or loss	(73,819)	(10,770)	(35,444)
Fair value adjustments on other financial assets at fair value through profit or loss	(686)	1,725	3,298
Fair value adjustments on other short-term financial assets	(37)	44	185
Lease payments under IFRS 16 deducted	(124)	(113)	(232)
Finance costs on lease liability	78	82	161
Straight-line lease accrual	1,968	497	2,031
<b>Distributable income excluding non-permissible income</b>	<b>27,446</b>	<b>28,447</b>	<b>57,948</b>
Distribution received in advance	115	113	217
<b>Income distributed</b>	<b>27,561</b>	<b>28,560</b>	<b>58,165</b>
<b>Basic earnings and diluted earnings per unit (cents)</b>	<b>154.1</b>	<b>57.7</b>	<b>156.2</b>
<b>Headline earnings and diluted headline earnings per unit (cents)</b>	<b>151.1</b>	<b>56.9</b>	<b>134.8</b>
<b>Distribution per unit including non-permissible income (cents)</b>	<b>41.8</b>	<b>44.5</b>	<b>90.0</b>
<b>Distribution per unit excluding non-permissible income (cents)</b>	<b>41.4</b>	<b>43.8</b>	<b>88.8</b>
<b>Weighted average units in issue</b>	<b>66,234,656</b>	<b>64,944,392</b>	<b>65,227,592</b>
<b>Units in issue at the end of the period</b>	<b>66,511,078</b>	<b>65,203,334</b>	<b>65,732,845</b>
<b>Net asset value per unit (cents)</b>	<b>2,351</b>	<b>2,186</b>	<b>2,239</b>



	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
<b>Balance at 31 March 2020</b>	<b>901,307</b>	<b>159,281</b>	<b>307,874</b>	<b>31,868</b>	<b>1,400,330</b>
<b>Total Comprehensive Income for the period ended 30 September 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,479</b>	<b>37,479</b>
Issue of units	16,083	-	-	-	16,083
Transaction costs for issue of new units	(187)	-	-	-	(187)
Fair value adjustment on investment properties transferred to reserve	-	-	-	-	-
Fair value movements on financial assets transferred to reserve	-	10,770	-	(10,770)	-
Realised loss on sale of listed equity investment transferred to retained income	-	1,725	-	(1,725)	-
Distribution received in advance	(113)	-	-	113	-
Distribution to unitholders	-	-	-	(28,560)	(28,560)
<b>Balance at 30 September 2020</b>	<b>917,090</b>	<b>171,776</b>	<b>307,874</b>	<b>28,405</b>	<b>1,425,145</b>
<b>Total Comprehensive Income for the period ended 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,413</b>	<b>64,413</b>
Issue of units	11,577	-	-	-	11,577
Transaction costs for issue of new units	(183)	-	-	-	(183)
Fair value adjustment on investment properties transferred to reserve	-	-	11,912	(11,912)	-
Fair value movements on financial assets transferred to reserve	-	24,675	-	(24,675)	-
Realised loss on sale of listed equity investment transferred to retained income	-	120	-	(120)	-
Distribution received in advance	321	-	-	104	425
Distribution to unitholders	-	-	-	(29,605)	(29,605)
<b>Balance at 31 March 2021</b>	<b>928,804</b>	<b>196,571</b>	<b>319,786</b>	<b>26,609</b>	<b>1,471,770</b>
<b>Total Comprehensive Income for the period ended 30 September 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,035</b>	<b>102,035</b>
Issue of units	17,425	-	-	-	17,425
Transaction costs for issue of new units	(264)	-	-	-	(264)
Fair value adjustment on investment properties transferred to reserve	-	-	-	-	-
Fair value movements on financial assets transferred to reserve	-	73,819	-	(73,819)	-
Distribution received in advance	(115)	-	-	115	-
Distribution to unitholders	-	-	-	(27,561)	(27,561)
<b>Balance at 30 September 2021</b>	<b>945,851</b>	<b>270,390</b>	<b>319,786</b>	<b>27,378</b>	<b>1,563,405</b>





**OASIS CRESCENT PROPERTY FUND**  
**SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the 6 months ended 30 September 2021

	Reviewed 6 months to 30 September 2021	Reviewed 6 months to 30 September 2020	Audited 12 months to 31 March 2021
	R'000	R'000	R'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit for the period</b>	<b>102,035</b>	<b>37,479</b>	<b>101,891</b>
Adjusted for:			
Non-permissible investment income received	(247)	(153)	(269)
Finance costs	78	82	161
Depreciation	21	19	40
Provision for receivables impairment	1,572	1,324	2,755
Straight-line lease accrual	1,968	497	2,031
Movement in lease incentives	1,325	29	(1,198)
Fair value adjustments on financial assets at fair value through profit or loss	(73,819)	(10,770)	(35,444)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	(723)	1,769	3,484
Fair value adjustment on investment property, excluding straight-lining of lease income	(1,968)	(497)	(13,943)
<b>Net operating cash flow before changes in working capital</b>	<b>30,242</b>	<b>29,778</b>	<b>59,508</b>
<b>(Increase)/decrease in current assets</b>			
Trade receivables	(2,339)	(3,406)	448
Other receivables	851	2,425	1,098
Other receivables-business interruption claim	(6,921)	-	-
<b>(Decrease)/increase in current liabilities</b>			
Trade payables	2,331	3,881	(228)
Accruals	(98)	(81)	(4)
Other payables	223	34	(34)
<b>Cash generated from operations</b>	<b>24,289</b>	<b>32,632</b>	<b>60,788</b>
Non-permissible investment income received	247	153	269
Unitholders for distribution	(12,179)	(15,364)	(32,349)
Non-permissible income	140	197	448
<b>Net cash inflow from operating activities</b>	<b>12,498</b>	<b>17,618</b>	<b>29,156</b>



**OASIS CRESCENT PROPERTY FUND**  
**SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the 6 months ended 30 September 2021...continued

	Reviewed 6 months to 30 September 2021	Reviewed 6 months to 30 September 2020	Audited 12 months to 31 March 2021
	R'000	R'000	R'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment	-	(50)	(29)
Acquisition of financial assets at fair value through profit or loss	(3,249)	(32,291)	(49,125)
Acquisition of other financial assets at fair value through profit or loss	(3,907)	(5,238)	(9,804)
Capital expenditure on investment properties	(3,353)	(259)	(417)
Proceeds from disposal of financial assets at fair value through profit or loss	22,030	13,772	13,772
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	-	11,170	24,970
Acquisition of money market instruments	(3,021)	-	(7,006)
Acquisition of other short-term financial assets	(184)	(234)	(458)
<b>Net cash outflow from investing activities</b>	<b>8,315</b>	<b>(13,130)</b>	<b>(28,097)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities	(124)	(113)	(232)
Transaction costs for issue of new units	(264)	(187)	(370)
<b>Net cash outflow from financing activities</b>	<b>(388)</b>	<b>(299)</b>	<b>(602)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>20,425</b>	<b>4,189</b>	<b>457</b>
<b>CASH AND CASH EQUIVALENTS</b>			
At beginning of period	3,660	3,203	3,203
<b>At end of period</b>	<b>24,085</b>	<b>7,392</b>	<b>3,660</b>



## SEGMENT INFORMATION

for the 6 months ended 30 September 2021

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment revenue</b>						
<u>Property income</u>						
Rental income	8,880	7,653	13,373	-	-	29,906
Rental income - Business interruption	5,507	-	-	-	-	5,507
Recoveries	5,307	1,287	3,131	-	-	9,725
Recoveries - Business interruption	511	-	-	-	-	511
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	2,805	-	2,805
Permissible investment income - domestic	-	-	-	3,672	-	3,672
	20,205	8,940	16,504	6,477	-	52,126
<b>Segment expense</b>						
Property expenses	10,054	2,933	5,974	-	-	18,960
Provision for receivables impairment	193	536	842	-	-	1,572
Service charges	-	-	-	-	3,465	3,465
Other operating expenses	-	-	-	-	544	544
	10,247	3,469	6,816	-	4,009	24,541
<b>Segment result</b>						
Profit for the period before fair value adjustments to financial assets and realised gains	9,958	5,471	9,688	6,477	(4,009)	27,585
<b>Net finance income</b>						
Non-permissible investment income received	-	-	-	87	160	247
Finance costs	-	-	-	-	(78)	(78)
NPI Dispersed	(14)	-	-	(87)	(160)	(261)
<b>Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties</b>	9,944	5,471	9,688	6,477	(4,087)	27,493
Straight-lining of lease income	549	738	681	-	-	1,968
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	73,819	-	73,819
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	723	-	723
Fair value adjustment to investment properties	(549)	(738)	(681)	-	-	(1,968)
<b>Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties</b>	9,944	5,471	9,688	81,019	(4,087)	102,035



## SEGMENT INFORMATION

for the 6 months ended 30 September 2021

*continued*

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment assets</b>						
Investment properties	287,934	152,191	301,870	-	-	741,995
Property, plant and equipment	149	-	-	-	-	149
Financial assets at fair value through profit or loss	-	-	-	637,384	-	637,384
Straight-line lease accrual non-current	5,305	43	3,990	-	-	9,338
Straight-line lease accrual current	2,787	1,241	2,381	-	-	6,409
Other financial assets at fair value through profit or loss	-	-	-	155,138	-	155,138
Trade receivables	2,643	1,221	1,408	-	-	5,272
Other receivables	8,493	313	1,030	1,742	-	11,578
Other short-term financial assets	4,042	554	3,431	-	-	8,027
Money market instruments	-	-	-	10,027	-	10,027
Cash and cash equivalents	-	-	-	24,085	-	24,085
	<u>311,353</u>	<u>155,562</u>	<u>314,111</u>	<u>828,376</u>	<u>-</u>	<u>1,609,402</u>
<b>Segment liabilities</b>						
Lease liability - non current	-	-	1,525	-	-	1,525
Lease liability - current	-	-	110	-	-	110
Trade payables	7,850	1,504	4,784	-	(149)	13,989
Accruals	18	9	26	-	189	241
Other payables	726	42	552	-	526	1,846
Unitholders for distribution	-	-	-	-	27,581	27,581
Non-permissible income available for dispensation	-	-	-	-	704	704
	<u>8,594</u>	<u>1,555</u>	<u>6,997</u>	<u>-</u>	<u>28,851</u>	<u>45,996</u>
Net segment current assets/(liabilities)	<u>9,371</u>	<u>1,774</u>	<u>2,779</u>	<u>190,992</u>	<u>(28,851)</u>	<u>176,066</u>
Capital expenditure	3,279		74	-	-	3,353



## SEGMENT INFORMATION

### for the 6 months ended 30 September 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment revenue</b>						
<u>Property income</u>						
Rental income	13,527	7,092	10,168	-	-	30,787
Recoveries	7,340	564	2,760	-	-	10,664
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	5,165	-	5,165
Permissible investment income - domestic	-	-	-	5,874	-	5,874
	20,867	7,656	12,928	11,039	-	52,490
<b>Segment expense</b>						
Property expenses	10,752	2,589	4,953	-	-	18,294
Provision for receivables impairment	1,158	44	122	-	-	1,324
Service charges	-	-	-	-	3,467	3,467
Other operating expenses	-	-	-	-	521	521
	11,910	2,633	5,075	-	3,988	23,606
<b>Segment result</b>						
Profit for the period before fair value adjustments to financial assets and realised gains	8,957	5,023	7,853	11,039	(3,988)	28,884
<b>Net finance income</b>						
Non-permissible investment income received	-	-	-	69	84	153
Finance costs	-	-	-	-	(82)	(82)
NPI Dispensed	(324)	-	-	(69)	(84)	(477)
<b>Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties</b>	8,633	5,023	7,853	11,039	(4,070)	28,478
Straight-lining of lease income	136	(188)	(445)	-	-	(497)
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	10,770	-	10,770
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	(1,769)	-	(1,769)
Fair value adjustment to investment properties	(136)	188	445	-	-	497
<b>Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties</b>	8,633	5,023	7,853	20,040	(4,070)	37,479



## SEGMENT INFORMATION

for the 6 months ended 30 September 2020

*continued*

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment assets</b>						
Investment properties	284,599	151,397	286,325	-	-	722,321
Property, plant and equipment	221	-	-	-	-	221
Financial assets at fair value through profit or loss	-	-	-	540,549	-	540,549
Straight-line lease accrual non-current	8,121	1,138	5,801	-	-	15,060
Straight-line lease accrual current	1,246	1,325	1,619	-	-	4,190
Other financial assets at fair value through profit or loss	-	-	-	162,264	-	162,264
Trade receivables	4,333	975	1,727	-	-	7,035
Other receivables	2,061	510	1,122	3,153	78	6,924
Other short-term financial assets	4,343	323	3,269	-	-	7,935
Cash and cash equivalents	-	-	-	7,392	-	7,392
	304,924	155,668	299,863	713,358	78	1,473,891
<b>Segment liabilities</b>						
Lease liability - non current	-	-	1,525	-	-	1,525
Lease liability - current	-	-	110	-	-	110
Trade payables	8,382	1,400	4,486	-	1,490	15,758
Accruals	8	8	5	-	241	262
Other payables	444	2	224	-	1,176	1,846
Unitholders for distribution	-	-	-	-	29,005	29,005
Non-permissible income available for dispensation	-	-	-	-	313	313
	8,834	1,410	6,433	-	32,070	48,746
Net segment current assets/(liabilities)	3,149	1,723	2,940	172,809	(31,992)	148,629
Capital expenditure	185		74	-	-	259



## SEGMENT INFORMATION

for the 12 months ended 31 March 2021

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment revenue</b>						
<u>Property income</u>						
Rental income	27,950	14,287	24,136	-	-	66,373
Recoveries	13,042	2,050	5,858	-	-	20,951
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	9,791	-	9,791
Permissible investment income - domestic	-	-	-	10,654	-	10,654
	40,992	16,337	29,994	20,445	-	107,769
<b>Segment expense</b>						
Property expenses (excluding Provision for receivables impairment)	23,708	6,144	8,524	-	-	38,376
Provision for receivables impairment	1,775	-	980	-	-	2,755
Service charges	-	-	-	-	6,976	6,976
Other operating expenses	-	-	-	49	965	1,014
	25,482	6,144	9,505	49	7,941	49,121
Straight-lining of lease income	(266)	(922)	(843)	-	-	(2,031)
Fair value adjustment to investment properties excluding straight-lining of lease income	9,455	4,234	254	-	-	13,943
<b>Segment result</b>						
Profit for the period before fair value adjustments to financial assets	24,699	13,505	19,900	20,396	(7,941)	70,560
<b>Net finance income</b>						
Non-permissible investment income received	-	-	-	-	269	269
Non-permissible income dispensed	(468)	-	-	-	(269)	(737)
Finance Costs			161			161
<b>Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties</b>	24,231	13,505	19,739	20,396	(7,941)	69,931
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	35,444	-	35,444
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(3,298)	-	(3,298)
Fair value adjustments on other short-term financial assets	-	-	-	(185)	-	(185)
<b>Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties</b>	24,231	13,505	19,739	52,356	(7,941)	101,891





## SEGMENT INFORMATION

for the 12 months ended 31 March 2020

*continued*

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<b>Segment assets</b>						
Investment properties	287,793	151,297	298,092	-	-	737,183
Property, plant and equipment	179	-	-	-	-	179
Straight-line lease accrual non-current	7,572	781	5,454	-	-	13,807
Straight-line lease accrual current	1,069	1,240	1,599	-	-	3,908
Financial assets at fair value through profit or loss	-	-	-	583,299	-	583,299
Other short-term financial assets	3,930	742	3,338	-	-	8,010
Trade receivables	3,055	265	1,228	-	(43)	4,505
Other receivables	1,945	313	1,231	1,962	58	5,508
Other financial assets at fair value through profit or loss	-	-	-	150,193	-	150,193
Money market instruments	-	-	-	7,006	-	7,006
Cash and cash equivalents	-	-	-	3,660	-	3,660
	<b>305,543</b>	<b>154,638</b>	<b>310,942</b>	<b>746,120</b>	<b>15</b>	<b>1,517,258</b>
<b>Segment liabilities</b>						
Lease liability non-current	-	-	1,583	-	-	1,583
Lease liability current	-	-	96	-	-	96
Trade payables	5,914	1,465	3,401	-	879	11,659
Accruals	36	17	49	-	236	339
Other payables	717	57	615	-	234	1,623
Unitholders for distribution	-	-	-	-	29,624	29,624
Non-permissible income available for dispensation	-	-	-	-	564	564
	<b>6,667</b>	<b>1,539</b>	<b>5,745</b>	<b>-</b>	<b>31,537</b>	<b>45,488</b>
Net segment current assets/(liabilities)	<b>3,332</b>	<b>1,021</b>	<b>3,233</b>	<b>162,821</b>	<b>(31,523)</b>	<b>138,885</b>
Capital expenditure	368	3	75	-	-	446



## **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 International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting, JSE Listings Requirements, the requirements of the Collective Investment Schemes Control Act of 2002, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council. 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 9 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 2021:

<b>Assets</b>	<b>Level 1 R'000</b>	<b>Level 2 R'000</b>	<b>Level 3 R'000</b>	<b>Total R'000</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment in OGM Oasis Crescent Global Property Equity Fund	-	500,087	-	500,087
Investment in listed property funds	1,118	-	-	1,118
Investment in Oasis Crescent International Property Equity Feeder Fund	-	136,179	-	136,179
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	155,138	-	155,138
<b>Other short-term financial assets</b>				
Tenant deposits	-	8,027	-	8,027
<b>Investment property</b>				
Investment property	-	-	741,995	741,995

The following table presents the Fund's assets that are measured at fair value at 30 September 2020:

<b>Assets</b>	<b>Level 1 R'000</b>	<b>Level 2 R'000</b>	<b>Level 3 R'000</b>	<b>Total R'000</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment in OGM Oasis Crescent Global Property Equity Fund	-	434,275	-	434,275
Investment in listed property funds	762	-	-	762
Investment in Oasis Crescent International Property Equity Feeder Fund	-	105,512	-	105,512
<b>Other financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	162,264	-	162,264
<b>Other short-term financial assets</b>				
Tenant deposits	-	7,935	-	7,935
<b>Investment property</b>				
Investment property	-	-	722,321	722,321



The following table presents the Fund's assets that are measured at fair value at 31 March 2021:

#### Assets

##### Financial assets at fair value through profit or loss

Investment in OGM Oasis Crescent Global Property Equity Fund	-	461,604	-	461,604
Investment in listed property funds	1,471	-	-	-
Investment in Oasis Crescent International Property Equity Feeder Fund	-	120,224	-	120,224

##### Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	150,193	-	150,193
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##### Other short-term financial assets

Tenant deposits	-	8,010	-	8,010
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##### Investment property

Investment property	-	-	737,183	737,183
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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 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

##### OGM Oasis Crescent Global Property Equity Fund:

The fair value of investments in the OGM Oasis Crescent Global Property Equity Fund is determined using the closing Net Asset Value (NAV) price published by Oasis Global Management Company (Ireland), the management company of the fund. The shares are not actively traded on an exchange and are therefore not included in Level 1.

##### 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 (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 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 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 property

	Reviewed 6 months to 30 September 2021	Reviewed 6 months to 30 September 2020	Audited 31 March 2021
	R'000	R'000	R'000
Balance at beginning of the period	737,183	721,625	721,625
Subsequent capitalised expenditure	3,353	259	417
Additions	-	-	-
Movement in lease incentives	(509)	(60)	1,198
Fair value adjustment to investment properties excluding straight-lining of lease income	1,968	497	13,943
<b>Balance at the end of the period</b>	<b>741,995</b>	<b>722,321</b>	<b>737,183</b>

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation, 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, vacancy levels ranging from 0% to 5%, 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 2021 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% and 10% (2020: 8% and 10%). 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.



Unitholders are advised that, as a result of the violence and looting that affected large parts of South Africa, particularly KwaZulu-Natal, and despite precautionary measures having been taken, the Fund's The Ridge@Shallcross Shopping Centre in Shallcross, KwaZulu-Natal ("the Ridge") was looted on 11 July 2021 and suffered significant damage.

The Ridge is, however, fully insured from both a capital and income perspective and the Business Interruption cover is valid for a period of 24 months which is more than sufficient to cover the expected duration of the refurbishment of this property. We are excited about the refurbishment project which will include our grocery anchor modernising their premises and reinstating it to the latest specifications.

No other properties of the Fund have been affected by the violence and looting on 11 July 2021.

**Note.**

**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.



## 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.

	Reviewed 6 months 30 September 2021 R'000	Reviewed 6 months 30 September 2020 R'000	Audited 31 March 2021 R'000
<b>Related party transactions</b>			
Service charge paid to Oasis Crescent Property Fund Managers Ltd.	4,009	3,988	6,976
Property management fees paid to Oasis Crescent Property Fund Managers Ltd.	856	728	1,581
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@ Shallcross	(182)	(276)	(620)
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road	(563)	(560)	(1,129)
Letting commission paid to Oasis Crescent Property Company (Pty) Ltd. for securing tenants	-	502	386
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	625	636	1,396
Consulting fees paid to Abli Property Developers (Pty) Ltd. for consulting services on capital projects	85	43	163
Investment management fees paid to Oasis Asset Management Ltd.	47	35	49

	Reviewed 6 months 30 September 2021 R'000	Reviewed 6 months 30 September 2020 R'000	Audited 31 March 2021 R'000
<b>Related party balance</b>			
Trade payables to Oasis Crescent Property Fund Managers Ltd.	(1,068)	(830)	(975)
Trade payables to Oasis Group Holdings (Pty) Ltd.	(539)	(1,099)	(70)
Trade payables to Oasis Asset Management Ltd.	(22)	(1)	(219)
Trade payables to Oasis Crescent Property Company (Pty) Ltd	(167)	(601)	(6)
Trade payables to Abli Property Developers (Pty) Ltd	(310)	(62)	-

## Subsequent Events

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



**Declaration in respect of the distribution for the 6 months ended 30 September 2021**

Notice is hereby given that a distribution of 4,143.90095 cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held has been approved and declared by the board, to unitholders recorded in the register of OCPF at close of business on Friday, 3 December 2021, from income. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 1.76292 units at 2,351 cents per unit (in aggregate), for every 100 (one hundred) units so held.

**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 a 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 State 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 in paragraph 1 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 central securities depository participant ("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 1.41034 units at 2,351 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 3,315.12076 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.

A circular will be posted to unitholders on Friday, 5 November 2021, in respect of the unit and income distribution.

Units in issue at the date of declaration of the distribution: 66 511 078

Income tax reference number: 3354212148


**The salient dates of the distribution declaration are:**

<b>2021</b>	
Release of results and declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	<b>Tuesday, 26 October</b>
Circular and form of election posted to unitholders	<b>Friday, 5 November</b>
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	<b>Friday, 5 November</b>
Last day to trade in order to be eligible for the distribution	<b>Tuesday, 30 November</b>
Trading commences ex-entitlement to the distribution	<b>Wednesday, 1 December</b>
Listing of maximum possible number of units that may be purchased at commencement of trade	<b>Friday, 3 December</b>
Closing date for the election of cash distribution or to reinvest at 12:00 pm on	<b>Friday, 3 December</b>
<b>Record date for the distribution</b>	<b>Friday, 3 December</b>
Electronic payment and CSDP/broker accounts updated with cash	<b>Monday, 6 December</b>
Announcement of the results of the distribution on SENS	<b>Monday, 6 December</b>
Unit certificates posted and CSDP/broker accounts updated with units	<b>Wednesday, 8 December</b>
Adjustment of number of new units listed on or about	<b>Friday, 10 December</b>

**Notes:**

1. 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.
2. Units may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. 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.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.







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