

INTERIM REPORT 2022



OASIS CRESCENT PROPERTY FUND

INVESTING IN YOUR TOMORROW

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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 Swingler* (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

Suite 1105 - 11th Floor
Sandton Eye Building
126 West Street
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 significant increase in inflation, driven by surging energy and food costs, accelerated withdrawal of monetary policy by the world's key central banks and the continuing conflict between Ukraine and Russia. 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, it's 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 times of economic volatility and increasing interest rates.

		Figures in %								
Cumulative returns	Since Inception	HY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Unitholder return	422.9	422.9	410.6	439.3	411.8	382.9	349.7	321.1	286.3	227.3
Intrinsic value return	484.7	484.7	509.7	440.5	404.3	387.7	334.7	312.2	302.8	248.7
Inflation	158.7	158.7	140.5	127.5	121.2	111.4	103.1	95.2	83.7	71.7
Annual Returns	Since Inception	HY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Unitholder return	10.3	2.4	-5.3	5.4	6.0	7.4	6.8	9.0	18.0	23.4
Intrinsic value return	11.0	-4.1	12.8	7.2	3.4	12.2	5.4	2.3	15.5	18.4
Inflation	5.8	7.6	5.7	2.9	4.6	4.1	4.0	6.3	7.0	3.9
Market Price		1,950	1,950	2,150	2,125	2,100	2,060	2,025	1,950	1,750
NAV		2,293	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 10.3% relative to annualised inflation of 5.8% since inception, resulting in a real return of 4.5% per annum since inception. The Fund's annualised total intrinsic value return is 11.0% per annum since inception and it is currently trading at more than a 15% discount to NAV taking into consideration the current HY2023 dividend of 47.1 cents per unit.

2. MARKET OVERVIEW

South Africa has endured a sluggish 10 years with economic growth averaging 0.9% relative to population growth of 1.4% and global GDP growth of 3.1%. Despite this, the South African GDP outlook has outperformed global peers this year. Markets may be under-estimating South Africa's near and medium-term growth. Firstly, a sustained commodity upcycle could continue to provide support for fiscal revenues, the current account and the Rand. Secondly, over the 3 quarters to Q2 2022, employment levels have risen +1.3 million to reach a total of 15.6 million.



Although employment is admittedly still 0.8 million lower than the pre-COVID March 2020 level, rising employment will support disposable income and consumption. Thirdly, despite the worst electricity loadshedding on record during 2022, the private sector's ability to add to national capacity via embedded generation could help ease electricity constraints over time. Finally, consumer and corporate balance sheets are in a relatively better position compared to the previous global down cycle during the Global Financial Crisis in 2008/09.

South African REITs continue facing pressure on distributions due to poor capital allocation decisions and the negative rental reversions in the Office and Retail sectors. The refinancing risk of the South African REITs is also higher than global peers due to the much lower level of the duration of debt relative to global peers. We continue to see solid tenant demand for well-located properties that offer value for money and the trend of Onshoring of manufacturing is positive for the Industrial Sector. With cash on the balance sheet, the Oasis Crescent Property Fund remains well-positioned for these challenges and the potential opportunities they present.

3. PORTFOLIO OVERVIEW

Assets Employed	HY2023		HY2022		FY2022	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	793	49	758	47	785	45
Global Investments	557	35	636	40	648	37
Cash, SA Investments and other	258	16	215	13	323	18
Total	1608	100	1609	100	1756	100
Period end ZAR/US\$ exchange rate	18.15		15.01		14.62	

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.

As previously advised, 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 duration of the refurbishment of this property. No other properties of the Fund have been affected by the violence and looting on 11 July 2021. Our objective throughout the reinstatement of the Centre has been to re-open with a brand new facility, providing our shoppers with an enhanced shopping experience including the latest format Checkers Hyper and new brand offerings including Mr Price and The Foschini Group. The Oasis Crescent Property Team has worked hard to deliver a sophisticated and modernized shopping centre for the benefit of our tenants and all their customers. The rebuild process is largely complete and the Phase 1 reopening is targeted for 27 October 2022 with an enhanced tenant mix due to the increased exposure to the top performing national brands.



MANAGER'S REPORT

4. REVIEW OF RESULTS AND OPERATIONS

4.1 HIGHLIGHTS FOR THE HALF YEAR TO 30 SEPTEMBER 2022.

- Unitholder return of 10.3% per annum since inception compared to inflation of 5.8% per annum.
- Distribution including non-permissible income increased by 14.6% to 47.9 cents per unit relative to 41.8 cents in the prior year corresponding period.
- Global Investment income increased significantly due to higher dividend payout ratios from the underlying global REITs combined with the weakening of ZAR/US\$ exchange rate during the period.
- Cash and local investment income increased due to higher levels of investment holdings and higher profit rates.
- Exciting relaunch of The Ridge@Shallcross Shopping Centre in Shallcross, KwaZulu-Natal which was looted on 11 July 2021 and suffered significant damage. Brand new facility to reopen in a phased approach from 27 October 2022 providing our shoppers with an enhanced shopping experience, including the latest format of Checkers Hyper and new brand offerings such as Mr Price and The Foschini Group.
- A key differentiator in this volatile economic environment 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.

	HY2023	HY2022	FY2022
Distribution per unit including non-permissible income (cents)	47.9	41.8	86.8
Distribution per unit excluding non-permissible income (cents)	47.1	41.4	85.7
Property portfolio valuation (R m)	793	758	785
Investments in Offshore Listed Properties (R m)	557	636	648
Investments in Local Listed Properties and other current assets (R m)	10	26	49
Cash and cash equivalents (R m)*	248	189	274
Net asset value per unit (cents)	2 293	2 351	2 440
Listed market price at year end (cents)	1 950	2 150	1 950
* includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF)			

MANAGER'S REPORT

4.2 RESULTS OVERVIEW

	HY2023	HY2022	FY2022	HY 2023/2022
	(R'000)	(R'000)	(R'000)	%
Direct property net income	24 340	25 117	51 260	(3)
Global Investment Income	6 189	2 805	6 924	121
Cash and Local Investment Income	4 892	3 794	7 574	29
Shared expenses	(3 739)	(4 009)	(8 094)	(7)
Distributable Income incl NPI	31 682	27 707	57 664	14
Average ZAR/US\$ exchange rate	16.54	14.43	14.91	15

The net property income contribution from the retail portfolio will recover to normalised levels following the reopening of The Ridge@Shallcross Shopping Centre on 27 October 2022. The global investment income increased significantly due to higher dividend payout ratios from the underlying global REITs combined with the weakening of ZAR/US\$ exchange rate during the period. Cash and local investment income increased due to higher levels of investment holdings and higher profit rates. The shared expenses of the Fund decreased by 7% due to the lower average OAS market price during first half of FY2023.

4.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

I. GEOGRAPHICAL PROFILE *

	Rentable Area		Revenue HY2023		Revenue HY2022		Revenue FY2022	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	31.5	79	29.6	62	58.8	64
KwaZulu-Natal	17 877	19	8.4	21	17.8	38	33.2	36
Total - Direct Property (excl straight lining)	92 008	100	39.9	100	47.4	100	91.9	100

* Note: Revenue includes recoveries, business interruption insurance income and excludes leasing incentives. The revenue contribution from Kwazulu-Natal will recover to normalised levels following the reopening of The Ridge@Shallcross Shopping Centre on 27 October 2022.

	Rentable Area		Net Property Income HY2023		Net Property Income HY2022		Net Property Income FY2022	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	21.3	88	18.1	72	35.9	70
KwaZulu-Natal	17 877	19	3.0	12	7.0	28	15.4	30
Total - Direct Property	92 008	100	24.3	100	25.1	100	51.3	100

The exposure of the direct property portfolio, based on Net Property Income, is 88% to the Western Cape and 12% to KwaZulu-Natal. The net property income contribution from Kwazulu-Natal will recover to normalised levels following the reopening of The Ridge@Shallcross Shopping Centre on 27 October 2022.



MANAGER'S REPORT

II. SEGMENTAL PROFILE

Segment	Rentable area (m ²)	HY2023		HY2022		FY2022	
		Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)
Retail	24 457	124	8	122	8	124	8
Office	7 629	140	6	168	8	168	8
Industrial	59 922	46	7	37	7	41	7
TOTAL	92 008						

The average industrial rentals increased due to rental escalations and the positive impact of onshoring while the average office rentals were lower due to weaker fundamentals.

III. VACANCY PROFILE

Vacancy as a % of Total Rentable Area

	HY2023	HY2022	FY2022
Retail	3.0	4.1	2.0
Office	0.0	0.0	0.0
Industrial	1.2	7.4	7.5
	4.2	11.5	9.5

There has been a significant decrease in the total vacancy as % of total rentable area and total rental income driven by the lower Industrial vacancy.

Vacancy as a % of Total Rental Income

	HY2023	HY2022	FY2022
Retail	6.7	6.8	3.9
Office	0.0	0.0	0.0
Industrial	1.3	7.7	7.8
	8.0	14.5	11.7

IV. LEASE EXPIRY PROFILE

Lease Expiry Profile	HY2023		HY2022		FY2022	
	Rental Area %	Revenue %	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	6	13	36	41	15	35
- Within 2 years	57	36	13	18	73	53
- Within 3 years	16	15	40	29	8	7
- Within 4 years	1	3	9	8	2	3
- Within 5 or more years	20	33	2	4	2	2
	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 since the March 2022 year end with a significant reduction in leases expiring within 1 and 2 years and a significant increase in the leases expiring within 5 or more years.

V. TENANT PROFILE **

	HY2023	HY2022	FY2022
	(%)	(%)	(%)
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
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 36 tenants.

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 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 7.1% and dividend yield of 4.3% which offers value relative to the average bond yield of 4.2%.

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 R0.793 million (HY2022: R0.856 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 R3.223 million (HY2022: R3.512 million).

Units in issue

As at 30 September 2022 the number of units in issue was 66 085 198 (HY2022: 66 511 078).

Unitholders' holding more than 5% of issued units as at 30 September 2022:

NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Equity Fund	11 146 765	17
Oasis Crescent Property Company (Pty) Ltd	7 807 926	12
Oasis Crescent Balanced Progressive Fund of Funds	6 969 670	11
Oasis Crescent Pension Annuity Stable Fund	5 621 314	9
BNP Paribas Securities	5 602 925	8
Oasis Crescent Income Fund	5 222 070	8
Oasis Crescent Retirement Annuity High Equity Fund	3 867 515	6
Oasis Crescent Balanced Stable Fund of Funds	3 410 982	5
TOTAL	49 649 170	76

Shareholding in Oasis Crescent Property Fund Managers Ltd. ("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
25 October 2022



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 2022 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 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 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 2022 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.

Nexia SAB&T

S. Kleovoulou

Director

Registered Auditor

25 October 2022

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 2022

	Reviewed 30 September 2022	Reviewed 30 September 2021	Audited 31 March 2022
	R'000	R'000	R'000
ASSETS			
Non-current assets	1 345 144	1 388 866	1 444 490
Investment properties	781 600	741 995	772 725
Property, plant and equipment	93	149	132
Straight-line lease accrual	5 969	9 338	7 053
Financial assets at fair value through profit or loss	557 482	637 384	664 580
Current assets	262 817	220 536	311 548
Trade receivables	6 959	5 272	18 708
Other receivables	15 676	11 578	5 444
Straight-line lease accrual	5 372	6 409	5 372
Other financial assets at fair value through profit or loss	222 625	155 138	168 412
Other short-term financial assets	8 406	8 027	8 134
Money market instruments	-	10 027	-
Cash and cash equivalents	3 779	24 085	105 478
Total assets	1 607 961	1 609 402	1 756 038
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	1 515 032	1 563 405	1 617 198
Capital of the Fund	939 537	945 851	933 059
Retained income	24 420	27 378	27 280
Fair value movement on financial assets reserve	202 975	270 390	308 759
Other reserves	348 100	319 786	348 100
Non-current liabilities	1 438	1 525	1 448
Lease liability	1 438	1 525	1 448
Current liabilities	91 491	44 472	137 392
Trade payables	14 763	13 990	14 957
Accruals	252	241	283
Other payables	44 776	1 846	92 670
Lease liability	86	110	135
Unitholders for distribution	31 178	27 581	29 347
Non-permissible income available for dispensation	436	704	-
Total unitholders' funds and liabilities	1 607 961	1 609 402	1 756 038



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
for the 6 months ended 30 September 2022**

	Reviewed 6 months to 30 September 2022	Reviewed 6 months to 30 September 2021	Audited 12 months to 31 March 2022
	R'000	R'000	R'000
Income	49 022	50 158	97 050
Rental income	24 706	29 906	52 979
Rental income - Business interruption	4 740	5 507	18 185
Property related revenue	7 422	9 725	15 704
Property related revenue - Business interruption	1 209	511	1 691
Income from investments (excluding non-permissible income and fair value adjustments)	12 030	6 477	13 781
Straight-lining of lease income	(1 085)	(1 968)	(5 290)
Expenses	17 476	24 541	45 110
Property expenses	13 737	20 532	37 016
Service charges	3 181	3 465	6 905
Other operating expenses	558	544	1 189
Net income from rentals and investments	31 546	25 617	51 940
Fair value adjustment to investment properties including straight-lining of lease income	1 085	1 968	33 604
Fair value adjustment to investment properties	-	-	28 314
Straight-lining of lease income	1 085	1 968	5 290
Profit for the period before fair value adjustments to financial assets and realised gains	32 631	27 585	85 544
Fair value adjustments and realised gains to investments	(109 794)	74 542	112 758
Fair value adjustments on financial assets at fair value through profit or loss	(105 784)	73 819	112 188
Fair value adjustments on other financial assets at fair value through profit or loss	(4 106)	686	545
Fair value adjustments on other short-term financial assets	96	37	25
Operating (loss)/profit for the period	(77 163)	102 127	198 302
Finance costs	(73)	(78)	(154)
Net (loss)/profit before non-permissible income	(77 236)	102 049	198 148
Net non-permissible income	(215)	(14)	(26)
Non-permissible investment income	274	247	689
Non-permissible income dispensed	(489)	(261)	(715)
Total Comprehensive (loss)/income for the period	(77 451)	102 035	198 122
Basic (loss)/earnings per unit (cents)	(117.0)	154.1	298.1



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 6 months ended 30 September 2022

	Reviewed 6 months to 30 September 2022	Reviewed 6 months to 30 September 2021	Audited 12 months to 31 March 2022
	R'000	R'000	R'000
Additional information:			
Headline earnings and distribution income reconciliation			
Basic (loss)/earnings before non-permissible income adjustment	(77 236)	102 049	198 148
Non-permissible investment income	274	247	689
Basic (loss)/earnings after non-permissible income adjustment	(76 962)	102 296	198 837
Non-permissible income dispensed	(489)	(261)	(715)
Basic (loss)/earnings	(77 451)	102 035	198 122
Adjusted for:			
Fair value adjustment to investment properties including straight-lining of lease income	(1 085)	(1 968)	(33 604)
Headline (loss)/earnings	(78 536)	100 067	164 518
Adjusted for:			
Fair value adjustments on financial assets at fair value through profit or loss	105 784	(73 819)	(112 188)
Fair value adjustments on other financial assets at fair value through profit or loss	4 106	(686)	(545)
Fair value adjustments on other short-term financial assets	(96)	(37)	(25)
Lease payments under IFRS 16 deducted	(131)	(124)	(255)
Finance costs on lease liability	73	78	154
Straight-line lease accrual	1 085	1 968	5 290
Investment income earned on IDC funding invested	(1 092)	-	-
Distributable income excluding non-permissible income	31 193	27 446	56 949
Distribution received in advance	(54)	115	(58)
Income distributed	31 139	27 561	56 891
Basic (loss)/earnings and diluted (loss)/earnings per unit (cents)	(117.0)	154.1	298.1
Headline (loss)/earnings and diluted headline (loss)/earnings per unit (cents)	(118.6)	151.1	247.5
Distribution per unit including non-permissible income (cents)	47.9	41.8	86.8
Distribution per unit excluding non-permissible income (cents)	47.1	41.4	85.7
Weighted average units in issue	66 199 653	66 234 656	66 458 748
Units in issue at the end of the period	66 085 198	66 511 078	66 265 434
Net asset value per unit (cents)	2 293	2 351	2 440



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S FUNDS for the 6 months ended 30 September 2022

	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 2021	928 804	196 571	319 786	26 609	1 471 770
Total Comprehensive Income for the period ended 30 September 2021	-	-	-	102 035	102 035
Issue of units	17 425	-	-	-	17 425
Transaction costs for issue of new units	(264)	-	-	-	(264)
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)
Balance at 30 September 2021	945 851	270 390	319 786	27 378	1 563 406
Total Comprehensive Income for the period ended 31 March 2022	-	-	-	96 086	96 086
Issue of units	17 148	-	-	-	17 148
Transaction costs for issue of new units	(185)	-	-	-	(185)
Cancellation of units bought back	(29 891)	-	-	-	(29 891)
Transaction costs for unit buy back	(36)	-	-	-	(36)
Fair value adjustment on investment properties transferred to reserve	-	-	28 314	(28 314)	-
Fair value movements on financial assets transferred to reserve	-	38 369	-	(38 369)	-
Distribution received in advance	173	-	-	(173)	-
Distribution to unitholders	-	-	-	(29 328)	(29 328)
Balance at 31 March 2022	933 059	308 759	348 100	27 280	1 617 198
Total Comprehensive Income for the period ended 30 September 2022	-	-	-	(77 451)	(77 451)
Issue of units	17 694	-	-	-	17 694
Transaction costs for issue of new units	(234)	-	-	-	(234)
Cancellation of units bought back	(11 022)	-	-	-	(11 022)
Transaction costs for unit buy back	(13)	-	-	-	(13)
Fair value movements on financial assets transferred to reserve	-	(105 784)	-	105 784	-
Distribution received in advance	54	-	-	(54)	-
Distribution to unitholders	-	-	-	(31 139)	(31 139)
Balance at 30 September 2022	939 537	202 975	348 100	24 420	1 515 032



OASIS CRESCENT PROPERTY FUND
SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2022

	Reviewed 6 months to 30 September 2022	Reviewed 6 months to 30 September 2021	Audited 12 months to 31 March 2022
	R'000	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/profit for the period	(77 451)	102 035	198 122
Adjusted for:			
Non-permissible investment income received	(274)	(247)	(689)
Finance costs	73	78	154
Depreciation	28	21	49
Provision for receivables impairment	454	1 572	2 986
Straight-line lease accrual	1 085	1 968	5 290
Movement in lease incentives	1 566	1 325	(1 770)
Fair value adjustments on financial assets at fair value through profit or loss	105 784	(73 819)	(112 188)
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	4 010	(723)	(569)
Fair value adjustment on investment property, including straight-lining of lease income	(1 085)	(1 968)	(33 604)
Net operating cash flow before changes in working capital	34 190	30 242	57 781
Decrease/(increase) in current assets			
Trade receivables	11 295	(2 339)	(14 203)
Other receivables	(2 214)	851	64
Other receivables - Business interruption claim	(8 018)	(6 921)	-
(Decrease)/increase in current liabilities			
Trade payables	(194)	2 331	3 298
Accruals	(31)	(98)	(56)
Other payables	(63 205)	223	91 047
Cash generated (used in)/from operations	(28 176)	24 289	137 931
Non-permissible investment income received	274	247	689
Unitholders for distribution	(11 614)	(12 179)	(22 651)
Non-permissible income	436	140	(564)
Net cash (outflow)/inflow from operating activities	(39 081)	12 498	115 405



OASIS CRESCENT PROPERTY FUND
SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2022...continued

	Reviewed 6 months to 30 September 2022	Reviewed 6 months to 30 September 2021	Audited 12 months to 31 March 2022
	R'000	R'000	R'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment	-	-	(2)
Acquisition of financial assets at fair value through profit or loss	(5 154)	(3 249)	(22 608)
Acquisition of other financial assets at fair value through profit or loss	(151 874)	(3 907)	(32 674)
Capital expenditure on investment properties	(8 057)	(3 353)	(3 092)
Proceeds from disposal of financial assets at fair value through profit or loss	-	22 030	53 515
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	113 867	-	15 245
Acquisition of money market instruments	-	(3 021)	(38 204)
Acquisition of other short-term financial assets	-	(184)	(344)
Disposal of money market instruments	-	-	45 210
Net cash (outflow)/inflow from investing activities	(51 218)	8 315	17 045
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(131)	(124)	(255)
Buy back of units from unitholders	(11 022)	-	(29 891)
Transaction cost for buying back of units	(13)	-	(36)
Transaction costs for issue of new units	(234)	(264)	(449)
Net cash outflow from financing activities	(11 401)	(388)	(30 631)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(101 699)	20 425	101 819
CASH AND CASH EQUIVALENTS			
At beginning of period	105 479	3 660	3 660
At end of period	3 779	24 085	105 479



OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2022

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	2 125	8 421	14 160	-	-	24 706
Rental income - Business interruption	4 740	-	-	-	-	4 740
Recoveries	2 091	1 702	3 629	-	-	7 422
Recoveries - Business interruption	1 209	-	-	-	-	1 209
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	6 189	-	6 189
Permissible investment income - domestic	-	-	-	5 841	-	5 841
	10 165	10 123	17 788	12 030	-	50 107
Segment expense						
Property expenses	4 089	3 136	6 057	-	-	13 283
Provision for receivables impairment	53	-	401	-	-	454
Service charges	-	-	-	-	3 181	3 181
Other operating expenses	-	-	-	-	558	558
	4 142	3 136	6 459	-	3 739	17 476
Segment result						
Profit for the period before fair value adjustments to financial assets and realised gains	6 023	6 987	11 330	12 030	(3 739)	32 631
Net finance income						
Non-permissible investment income received	-	-	-	19	255	274
Finance costs	-	-	-	-	(73)	(73)
NPI Dispensed	(215)	-	-	(19)	(255)	(489)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	5 808	6 987	11 330	12 030	(3 812)	32 343
Straight-lining of lease income	1 090	(187)	182	-	-	1 085
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	(105 784)	-	(105 784)
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	(4 010)	-	(4 010)
Fair value adjustment to investment properties including straight-lining of lease income	(1 090)	187	(182)	-	-	(1 085)
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	5 808	6 987	11 330	(97 764)	(3 812)	(77 451)



OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2022

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	304 283	147 375	329 942	-	-	781 600
Property, plant and equipment	93	-	-	-	-	93
Financial assets at fair value through profit or loss	-	-	-	557 482	-	557 482
Straight-line lease accrual non-current	3 408	47	2 514	-	-	5 969
Straight-line lease accrual current	2 601	281	2 491	-	-	5 372
Other financial assets at fair value through profit or loss	-	-	-	222 625	-	222 625
Trade receivables	2 726	2 337	1 895	-	-	6 959
Other receivables	10 890	313	907	3 568	-	15 677
Other short-term financial assets	4 234	581	3 590	-	-	8 406
Cash and cash equivalents	-	-	-	3 779	-	3 779
	328 234	150 935	341 338	787 454	-	1 607 961
Segment liabilities						
Lease liability - non current	-	-	1 438	-	-	1 438
Lease liability - current	-	-	86	-	-	86
Trade payables	7 073	2 690	4 543	-	457	14 763
Accruals	19	9	26	-	198	252
Other payables	992	118	525	43 141	-	44 776
Unitholders for distribution	-	-	-	-	31 178	31 178
Non-permissible income available for dispensation	-	-	-	-	436	436
	8 084	2 817	6 617	43 141	32 270	92 929
Net segment current assets/(liabilities)	12 366	695	3 704	186 831	(32 270)	171 327
Capital expenditure	8 057	-	-	-	-	8 057



SEGMENT INFORMATION

for the 6 months ended 30 September 2021

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<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
Segment expense						
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
Segment result						
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
Net finance income						
Non-permissible investment income received	-	-	-	87	160	247
Finance costs	-	-	-	-	(78)	(78)
NPI Dispensed	(14)	-	-	(87)	(160)	(261)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	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 including straight-lining of lease income	(549)	(738)	(681)	-	-	(1 968)
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	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					
Segment assets						
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
	311 353	155 562	314 111	828 376	-	1 609 402
Segment liabilities						
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
	8 594	1 555	6 997	-	28 851	45 996
Net segment current assets/(liabilities)	9 371	1 774	2 779	190 992	(28 851)	176 066
Capital expenditure	3 279	-	74	-	-	3 353



SEGMENT INFORMATION

for the 12 months ended 31 March 2022

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	29 252	15 430	26 482	-	-	71 164
Recoveries	8 829	2 465	6 102	-	-	17 395
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	6 924	-	6 924
Permissible investment income - domestic	-	-	-	6 857	-	6 857
	38 081	17 895	32 584	13 781	-	102 340
Straight-lining of lease income	(1 544)	(1 880)	(1 867)	-	-	(5 290)
Income	36 537	16 015	30 717	13 781	-	97 050
Segment expense						
Property expenses (excluding Provision for receivables impairment)	17 018	6 886	10 128	-	-	34 031
Provision for receivables impairment	1 546	-	1 440	-	-	2 986
Service charges	-	-	-	-	6 905	6 905
Other operating expenses	-	-	-	170	1 019	1 189
Expenses	18 564	6 886	11 568	170	7 924	45 111
Net income from rentals and investments	17 973	9 129	19 149	13 611	(7 924)	51 939
Straight-lining of lease income	-	-	-	-	-	-
Fair value adjustment to investment properties including straight-lining of lease income	9 455	4 234	19 915	-	-	33 604
Segment result						
Profit for the period before fair value adjustments to financial assets	27 428	13 363	39 063	13 611	(7 924)	85 543
Net finance income						
Non-permissible investment income received	-	-	-	-	689	689
Non-permissible income dispensed	(26)	-	-	-	(689)	(715)
Finance Costs	-	-	(154)	-	-	(154)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	27 402	13 363	38 913	13 611	(7 924)	85 365
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	112 188	-	112 188
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	545	-	545
Fair value adjustments on other short-term financial assets	-	-	-	25	-	25
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	27 402	13 363	38 913	126 368	(7 924)	198 122

SEGMENT INFORMATION

for the 12 months ended 31 March 2022

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	295 901	147 468	329 356	-	-	772 725
Property, plant and equipment	132	-	-	-	-	132
Straight-line lease accrual non-current	4 439	-	2 614	-	-	7 053
Straight-line lease accrual current	2 658	-	2 714	-	-	5 372
Financial assets at fair value through profit or loss	-	-	-	664 580	-	664 580
Other short-term financial assets	4 097	562	3 475	-	-	8 134
Trade receivables	16 238	919	1 551	-	-	18 708
Other receivables	1 945	313	1 231	2 371	(415)	5 444
Other financial assets at fair value through profit or loss	-	-	-	168 412	-	168 412
	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	105 478	-	105 478
	325 411	149 261	340 941	940 841	(415)	1 756 038
Segment liabilities						
Lease liability non-current	-	-	1 448	-	-	1 448
Lease liability current	-	-	135	-	-	135
Trade payables	9 000	1 641	3 592	-	724	14 957
Accruals	36	17	49	-	180	283
Other payables	503	116	530	-	91 521	92 670
Non-permissible income available for dispensation	-	-	-	-	29 347	29 347
	9 539	1 774	5 754	-	121 773	138 840
Net segment current assets/(liabilities)	15 399	19	4 664	276 261	(122 188)	174 156
Capital expenditure	11	14	3 069	-	-	3 094



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 10 of this report. The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

These condensed reviewed results were compiled under supervision of 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 2022:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Global Property Equity Fund	-	429 331	-	429 331
Investment in listed property funds	9 708	-	-	9 708
Investment in Oasis Crescent International Property Equity Feeder Fund	-	118 443	-	118 443
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	222 625	-	222 625
Other short-term financial assets				
Tenant deposits	-	8 406	-	8 406
Investment property				
Investment property	-	-	781 600	781 600

The following table presents the Fund's assets that are measured at fair value at 30 September 2021:

Assets	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Financial assets at fair value through profit or loss				
Investment in 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
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	155 138	-	155 138
Other short-term financial assets				
Tenant deposits	-	8 027	-	8 027
Investment property				
Investment property	-	-	741 995	741 995



The following table presents the Fund's assets that are measured at fair value at 31 March 2022:

Assets

Financial assets at fair value through profit or loss

Investment in Oasis Crescent Global Property Equity Fund	-	504 155	-	504 155
Investment in listed property funds	16 176	-	-	16 176
Investment in Oasis Crescent International Property Equity Feeder Fund	-	144 249	-	144 249

Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	168 412	-	168 412
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Other short-term financial assets

Tenant deposits	-	8 134	-	8 134
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Investment property

Investment property	-	-	772 725	772 725
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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 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 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. The shares are not actively traded on the Stock 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 2022	Reviewed 6 months to 30 September 2021	Audited 31 March 2022
	R'000	R'000	R'000
Balance at beginning of the period	772 725	737 183	737 183
Subsequent capitalised expenditure	8 057	3 353	3 092
Additions	-	-	-
Movement in lease incentives	(266)	(509)	(1 154)
Fair value adjustment to investment properties including straight-lining of lease income	1 085	1 968	33 604
Balance at the end of the period	781 600	741 995	772 725

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 2022 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% (2021: 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.

As at 30 September 2022, the refurbishment project is well underway. The estimated time of completion is by end of October 2022. While the valuer increased the value of the Ridge for the year to March 2022, the directors have kept the valuation the same as March 2021 in order to be prudent.

No other properties of the Fund were affected by the violence and looting.

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.

There has been no change in directors' interests between the end of the period and the date of approval of the Interim Report.



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 2022 R'000	Reviewed 6 months 30 September 2021 R'000	Audited 31 March 2022 R'000
Related party transactions			
Service charge paid to Oasis Crescent Property Fund Managers Ltd.	3 739	4 009	6 905
Property management fees paid to Oasis Crescent Property Fund Managers Ltd.	793	856	1 706
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@ Shallcross	-	(182)	258
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road	(586)	(563)	1 151
Letting commission paid to Oasis Crescent Property Company (Pty) Ltd. for securing tenants	-	-	427
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	852	625	1 135
Consulting fees paid to Abli Property Developers (Pty) Ltd. for consulting services on capital projects	1 204	85	254
Investment management fees paid to Oasis Asset Management Ltd.	47	47	170

	Reviewed 6 months 30 September 2022 R'000	Reviewed 6 months 30 September 2021 R'000	Audited 31 March 2022 R'000
Related party balance			
Trade payables to Oasis Crescent Property Fund Managers Ltd.	(920)	(1 068)	(1 028)
Trade payables to Oasis Group Holdings (Pty) Ltd.	(222)	(539)	(862)
Trade payables to Oasis Asset Management Ltd.	(10)	(22)	-
Trade payables to Oasis Crescent Property Company (Pty) Ltd	(980)	(167)	(19)
Trade payables to Abli Property Developers (Pty) Ltd	(1 115)	(310)	(120)

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 2022

Notice is hereby given that a distribution of 4,711.94748 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, 2 December 2022. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 2.05532 units at 2,293 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, 4 November 2022, 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 4,711.94748 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, 2 December 2022; 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, 2 December 2022; or
- are a dematerialised unitholder, then you should provide your 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 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 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 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 1.64426 units at 2,293 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 3,769.55799 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: 66 085 198

Income tax reference number: 3354212148


The salient dates of the distribution declaration are:

2022	
Release of results and declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	Tuesday, 25 October
Circular and form of election posted to unitholders	Friday, 4 November
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	Friday, 4 November
Last day to trade in order to be eligible for the distribution	Tuesday, 29 November
Trading commences ex-entitlement to the distribution	Wednesday, 30 November
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 2 December
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	Friday, 2 December
Record date for the distribution	Friday, 2 December
Electronic payment and CSDP/broker accounts updated with cash	Monday, 5 December
Announcement of the results of the distribution on SENS	Monday, 5 December
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 7 December
Adjustment of number of new units listed on or about	Friday, 9 December

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, 30 November 2022 and Friday, 2 December 2022, 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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