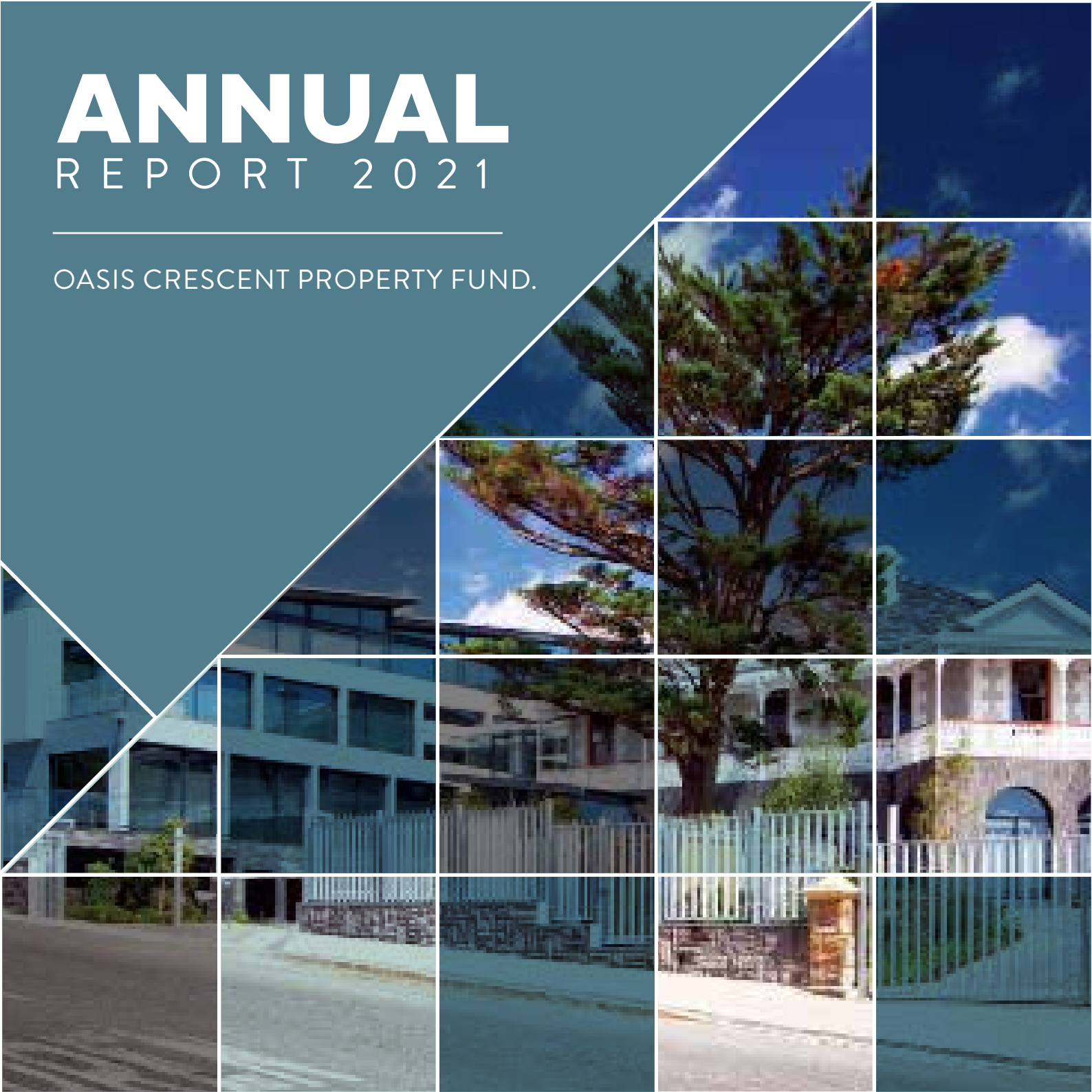


ANNUAL REPORT 2021

OASIS CRESCENT PROPERTY FUND.



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ANNUAL REPORT 2021

OASIS CRESCENT PROPERTY FUND.



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CHAIRMAN'S REPORT

At Oasis we are steadfast in our commitment to provide our unitholders with high levels of diversification, both locally and globally, providing superior downside protection and great potential for long-term real wealth creation.

I am very pleased to present the consolidated annual financial statements of the Oasis Crescent Property Fund ("Fund") for the period ending 31 March 2021. We aim, in this report, to provide all stakeholders with a clear idea of how the Fund is positioned to thrive in the context of an increasingly complex global environment. We begin by outlining the key issues on the macroeconomic environment we currently face. We also highlight key issues which are shaping both the domestic property market and the Fund, which will serve as a useful accompaniment to the financial statements which follow.



Mr. Mohamed Shaheen Ebrahim

THE ECONOMY AT A GLANCE

The global economic contraction in 2020 was the worst in 50 years driven by the COVID-19 related lockdowns. The 3.3% decline in the global economy was better than expected due to massive synchronised monetary and fiscal stimulus. 2021 is expected to deliver the strongest global growth in many decades, with the global economy forecast to grow by 6.0%. 2022 growth is forecast at 4.4%. Continued monetary and fiscal stimulus supported by an aggressive vaccine rollout in some countries will boost the economic recovery. Global growth will be led by those countries like China and the U.S. (the 1st and 2nd largest world economies, respectively), which have aggressive vaccine rollouts and South-East Asia with a lower incidence of COVID-19. Regions like Europe, Latin America and Africa, who are lagging with the vaccine rollout, will have less robust economic recoveries. Factors that could boost global growth further are: a) the massive build-up in consumer savings; b) the wealth effect of robust financial markets; and c) pent-up demand. Factors that could constrain global growth are: a) new variants of COVID-19 b) sustainably high inflation c) a reversal of monetary and fiscal support d) constrained global supply chains, especially in logistics and semiconductors and e) continued geopolitical tension between US and China. In conclusion, the global economy should have robust growth in 2021 and the risks mainly impact 2022 onwards.

The South African economy has endured a sluggish 10 years with economic growth averaging 0.9% relative to population growth of 1.5% and global GDP growth of 3.1%. The South Africa economy was one of the worst impacted by COVID-19, shrinking by 7.0% in 2020. The structural reasons for South Africa's sluggish economy is well documented. In the short- to medium-term these constraints will continue. The SA economy is expected to grow by 3.1% and 2.0%, respectively, in 2021 and 2022 lagging the global recovery significantly. The slow vaccine rollout will delay the opening up of the economy and especially international tourism, together with Eskom issues and a lack of economic reform. Factors that could slow the SA economy further are: 1) a return to rampant corruption 2) a rise in labour wage demands and, 3) a massive skills deficit. Factors that could stimulate economic growth are: 1) significant structural reform, especially in the energy sector; 2) renewed bureaucratic vigour; and, 3) a sustainably strong commodity market. It is likely that the South African economy will continue to underperform its huge potential.

THE PROPERTY MARKET

Property has been affected by the COVID-19 lockdown but lower levels of capital investment and development activity is curtailing new supply and creates an improving environment for existing property owners over the medium to longer term. The OGM Oasis Crescent Global Property Equity Fund is well diversified with exposure to a number of sectors that benefit

from the 4th Industrial Revolution and the Lockdown including Logistics, Datacenters, Storage and Medical Research. There are also a number of sectors that benefit from secular drivers including Ageing (Seniors Housing), Post COVID-19 reopening (Student Accommodation) and Onshoring (Industrial).

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. South African REITs have also been facing pressure on distributions 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. We have seen SA REITs adjusting their dividend payout levels or suspending their dividend payments over the short term 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 due to the disruption in global supply chains and the benefits of just-in-time production located close to the end market.

THE FUND

The Fund continues to maintain its focus on balance sheet strength and sustainability in order to remain agile enough to take advantage of attractive opportunities as they arise. The ongoing focus on diversification across a wide range of sectors, regions, and global currencies provides the portfolio with a strong element of downside protection during economic and market shocks. Through the various market cycles, the Fund thus aims to provide shareholders with consistent long term real returns, and we remain true to our investment philosophy in pursuit of these objectives.

The direct property portfolio is focused on the Western Cape with prime locations in and around Cape Town and the key industrial and logistic nodes serving the area. The Fund is well positioned with 87% of tenants being multi-national, national or government related. The Fund is uniquely positioned in this tough environment due to its very strong balance sheet with zero debt and accumulated cash and liquid reserves which provides sustainability and the flexibility to take advantage of opportunities.

Immense gratitude goes to our board of directors and staff of OCPFM for their valued contributions and continued hard work over the past year. The commitment of the Oasis team gives me great confidence in the long term success of the Fund as it benefits from the consistent application of the Oasis investment philosophy over time.

Mohamed Shaheen Ebrahim
Executive Chairman

COMPANY PROFILE

The Fund is a closed ended property fund, registered under the CISCA and managed by Oasis Crescent Property Fund Managers Limited ("OCPFM"). The Fund is a listed REIT on the AltX exchange of the JSE. OCPFM is a regulated subsidiary within the Oasis Group, an independent financial services group headquartered in South Africa, with a 23-year track record of excellence. As an independent organisation managed by its founders, management and staff, the group has expanded its financial services offering since its inception to incorporate:

- discretionary asset management services;
- Collective Investment Schemes ("CIS");
- pension fund administration;
- long-term insurance;
- administrative financial service provider ("LISP"); and
- financial advisory services.

The Oasis Group is a signatory to the Principles of Responsible Investment ("PRI"). Accordingly all investment decisions made by the Fund are undertaken in accordance within the broader social responsibility paradigm of the Oasis Group. The Fund is managed in accordance with responsible investment parameters to meet the needs of investors who specifically seek to invest in accordance with an Islamic-compliant mandate.

OBJECTIVES OF THE FUND

The objectives of the Fund include, *inter alia*:

- providing sustainable income and real returns to investors;
- providing an opportunity for unitholders to diversify their portfolio by investing in a liquid and transparent property fund within the regulated environment of the JSE;
- seeking to continually grow the portfolio into a leading portfolio of commercial, industrial and retail properties backed by international, national and government tenants; and
- developing and improving existing properties to their maximum potential.



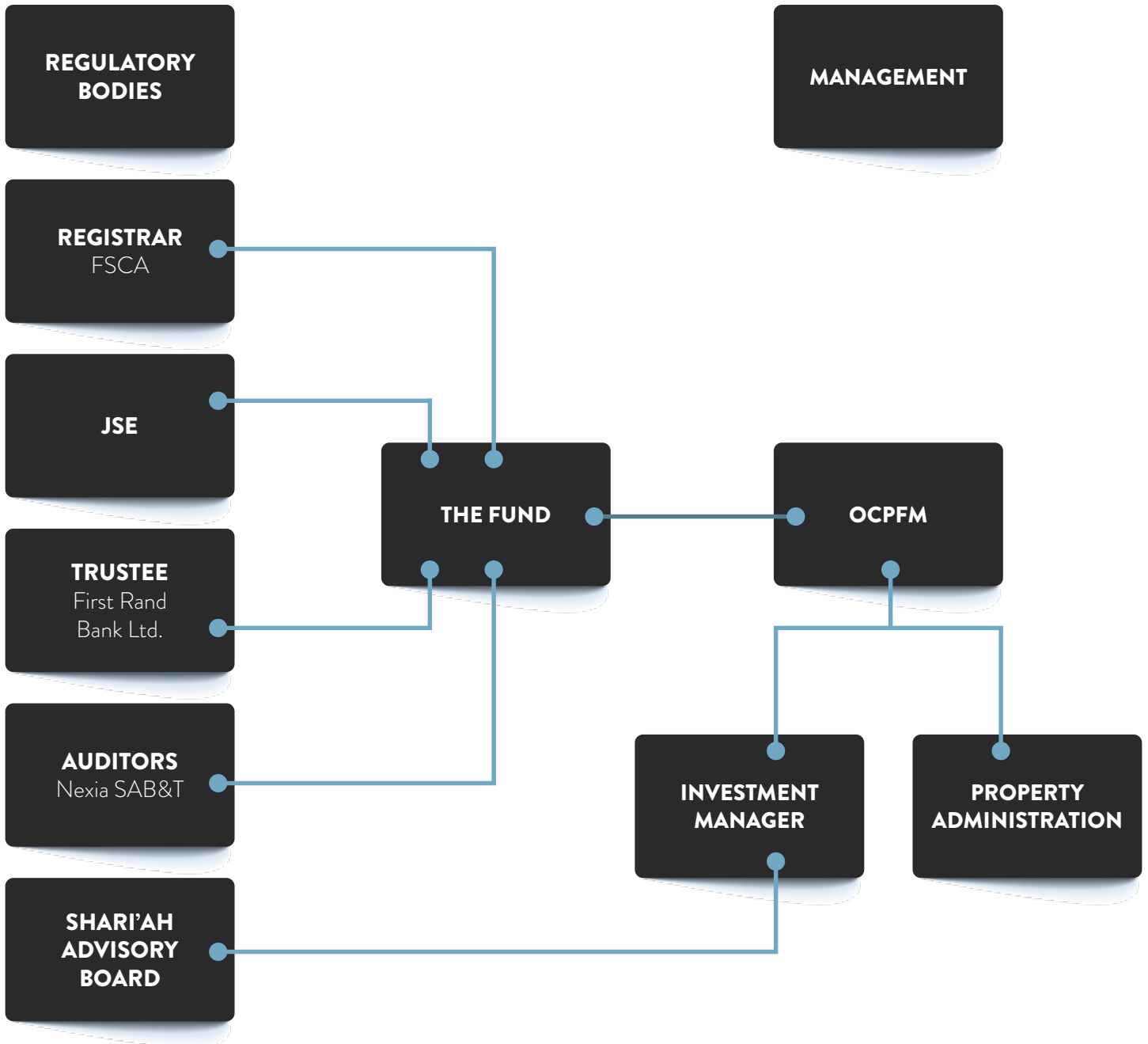
**AIRPORT CITY,
AIRPORT INDUSTRIA,
CAPE TOWN**

**THE RIDGE@SHALLCROSS,
SHOPPING CENTRE, CHATSWORTH,
DURBAN**



FUND STRUCTURE

The Fund is a REIT created in terms of the Oasis Crescent Property Trust Scheme in terms of the Cisca, to hold direct property and other property-related investments. The scheme was registered by the Registrar on 2 November 2005. The Fund structure is illustrated below:



PROFILES OF OCPFM DIRECTORS

DIRECTORATE



Mohamed Shaheen Ebrahim (66)
CHAIRMAN AND EXECUTIVE DIRECTOR

Mohamed Shaheen Ebrahim is an executive director, and a founding member of OCPFM.

Shaheen started his professional career in 1972 taking responsibility for the management and operations of his family business and has over 40 years of professional experience. He brings extensive experience to the operations of the group in the management of IT systems, fund and administration systems, and the client services function. Shaheen has completed formal director's qualifications from the Graduate School of Business Administration of the University of Witwatersrand. He is also the Oasis representative on its Shari'ah Advisory Board and serves as a member of the board of the Association for Savings and Investment South Africa ("ASISA"). Shaheen has also written and passed the regulatory exams prescribed for individuals who render financial services in terms of the FAIS Act.



Zahrah Ebrahim, B.Bus Sci, PGDA; CA (SA) (31)
EXECUTIVE DIRECTOR

Zahrah Ebrahim was appointed as a director on 29 April 2019. She is a qualified Chartered Accountant and holds a Bachelor of Business Science Degree specialising in Law as well as a Post-Graduate Diploma in Accounting (PGDA) from the University of Cape Town.

Zahrah has experience across the financial sector and key insights into Asset Management and Investment. She is able to draw on knowledge gained from studying Law and her auditing experience. Zahrah has served on numerous Property Development teams for industrial, commercial and residential projects.



Nazeem Ebrahim, B.Soc.Sc., B.Proc. (63)
COMPANY SECRETARY AND EXECUTIVE DIRECTOR

Nazeem Ebrahim is a founding member, executive director and Chief Regulatory Officer of OCPFM. He is also the company's public officer.

Nazeem was educated at the University of Cape Town where he obtained degrees in Social Science and Law. In 1986, he was admitted as an attorney, and subsequently in 1996, admitted as an attorney of the High Court of South Africa. His professional experience as a legal practitioner and astute businessman spans over 30 years. Since his appointment at Oasis he has assumed responsibility for the regulatory, legal and compliance requirements of the business and has been most instrumental in the brand's development in his role as Group Marketing Director. He has served on the Industry Supervision Standing Committee of the Association of Collective Investments (now ASISA); the Board of the Institute of Retirement Funds; and the Investment Managers' Association of South Africa. Nazeem has completed formal director's qualifications from the Graduate School of Business Administration of the University of Witwatersrand. Nazeem has also written and passed the regulatory exams prescribed for individuals who render financial services in terms of the FAIS Act.



Michael Swingler, CA (SA), CFA, (50)
FINANCIAL DIRECTOR

Michael Swingler is a Chartered Accountant and a Chartered Financial Analyst. He has been with the Oasis Group since its inception and his professional experience includes all aspects of property research and analysis.



Dr. Yousuf Mahomed, MD, FACS, FACC (75)
LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Yousuf Mahomed has excelled in the medical profession and has proven himself to be an astute businessman and at present is a member of the Indianapolis Chamber of Commerce and the Business Diversity Council. He also sits on the board of, inter alia, Oasis Crescent Insurance Ltd. and Oasis Crescent Management Company Ltd. Dr. Mahomed's extensive experience within the field of medicine and his knowledge of the health sector in developed and developing countries has been of immense benefit to the projects undertaken by the Oasis Crescent Fund Trust ("OCFT"), an entity he serves as a trustee.



Ebrahim Mohamed, (51)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Ebrahim Mohamed has obtained a certificate in Finance for Non-Financial Managers Programme from the University of Cape Town, Graduate School of Business Executive Education in 2009. Mr. Mohamed started his business career at the Rosmead Group in a managerial position reporting to the Director Principal.

In 2000 he started working in the area of property when he was appointed as a Director of Heigren (Pty) Ltd. and Rybell Investments (Pty) Ltd., in 2005 and 2008 respectively. In 2009 he was appointed as a member of the Institute of Directors in Southern Africa and in 2014 he was appointed as HOD Finance of Islamic Relief South Africa. His career history is indicative of the invaluable management, business strategy development and implementation as well as entrepreneurial experience gained.



Abduraghman Mayman, BCompt (Hons), CA (SA) (66)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Abduraghman Mayman qualified as a Chartered Accountant in 1983 and has been appointed as an independent non-executive director of the board.

Mr. Mayman has completed the JMW Manager of the Future Programme and the University of Cape Town's Programme for Management Development. He holds a certificate in Retail Marketing of Petroleum Products from the College of Petroleum and Energy Studies in Oxford. He has previously served as Financial Director for companies such as, inter alia, Media24 Holdings (Pty) Ltd., Print Media Group and BP Southern Africa (Pty) Ltd. and his extensive financial experience and expertise have added immense value to the board.



Anesa Ambereen Ebrahim, BA, MSC, MS (56)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Anesa Ambereen Ebrahim is an independent non-executive director of OCPFM.

Ambereen has a diverse background in communication, insurance and international relations, has graduated from Kinnaird College in Lahore, after which she worked for an English daily newspaper. After moving to the USA, she received her Master's Degree in International Relations with a specialisation in International Development from the Korbel School of International Studies at the University of Denver, Colorado.

PROTEA HOUSE, CBD, CAPE TOWN



THE RIDGE MALL, DURBAN, CHATSWORTH



MANAGER'S REPORT

INTRODUCTION

1 HIGHLIGHTS FOR THE YEAR TO 31 MARCH 2021

- Unitholder return of 11.6% per annum since inception compared to inflation of 5.5% per annum
- Net Asset Value per unit increased by 3% from 2 172 cents per unit to 2 239 cents per unit
- Significant new lease concluded with a national tenant which has reduced the vacancy of the portfolio based on GLA from 9.2% to 4.3%
- Excellent performance with distribution per unit including non-permissible income declining by only 12% year on year with the non-recurring COVID-19 impact from discounts, bad debts and lower global investment income reducing distribution per unit by 14% and a non-recurring electricity billing adjustment having a negative impact of 2%. Excluding these non-recurring items, the organic distribution growth per unit is 4% year on year
- Rental discounts granted of R2.7m make up 3% of annual rental and recoveries and rental deferrals offered were 1.5% of annual rental and recoveries. Furthermore, lease extensions of R10.8m were concluded
- 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 should contribute to distributable income going forward

	FY2021	FY2020	FY2019
Distribution per unit including non-permissible income (cents)	90.0	102.1	112.8
Distribution per unit excluding non-permissible income (cents)	88.8	101.0	111.9
Property portfolio valuation (R m)	755	740	740
Investments in Offshore Listed Properties (R m)	582	497	507
Investments in Local Listed Properties and other current assets (R m)	24	40	30
Cash and cash equivalents (R m)*	157	171	151
Net asset value per unit (cents)	2,239	2,172	2,198
Listed market price at year end (cents)	2,150	2,125	2,100

* includes held for trading investments (incl. OCINF)

The Fund is a well-diversified REIT invested in South African direct property investments, 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 as we are currently experiencing.

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 11.6% relative to annualised inflation of 5.5% since inception, resulting in a real return of 6.1%. The Fund's annualised total intrinsic value return is 11.6% per annum since inception.

MANAGER'S REPORT

Cumulative returns	Since Inception	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Unitholder return	439.3	439.3	411.8	382.9	349.7	321.1	286.3	227.3	165.3
Intrinsic value return	440.0	440.0	404.3	387.7	334.7	312.2	302.8	248.7	194.6
Inflation	127.5	127.5	121.2	111.4	103.1	95.2	83.7	71.7	65.2
Annual Returns	Since Inception	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Unitholder return	11.6	5.4	6.0	7.4	6.8	9.0	18.0	23.4	17.4
Intrinsic value return	11.6	7.2	3.4	12.2	5.4	2.3	15.5	18.4	12.9
Inflation	5.5	2.9	4.1	4.1	4.0	6.3	7.0	3.9	5.9

Market Price (cents)	2,150	2,125	2,100	2,060	2,025	1,950	1,750	1,500
NAV (cents)	2,239	2,172	2,198	2,059	2,050	2,101	1,919	1,706

Note: The since inception returns are from November 2005

2 MARKET OVERVIEW

Global property has been affected by the COVID-19 lockdown but lower levels of capital investment and development activity is curtailing new supply and creates an improving environment for existing property owners over the medium to longer term. There are a number of sectors that benefit from the 4th Industrial Revolution and the lockdown including logistics, datacenters, storage and medical research. There are also a number of sectors that benefit from secular drivers including Ageing, Seniors Housing and the onshoring of manufacturing.

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. South African REITs have also been facing pressure on distributions 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. We have seen SA REITs adjusting their dividend payout levels or suspending their dividend payments over the short term 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 due to the disruption in global supply chains and the benefits of just-in-time production located close to the end market. With cash and no debt on the balance sheet, the Fund remains well-positioned for these challenges and the potential opportunities they present.

3 PORTFOLIO OVERVIEW

Assets Employed	FY2021		FY2020		FY2019	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	755	50	740	51	740	52
Global Investments	582	38	497	34	507	35
Cash, SA Investments and other	181	12	211	15	181	13
Total	1,518	100	1,448	100	1,428	100
Period end ZAR/US\$ exchange rate	14.77		17.80		14.42	

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.

MANAGER'S REPORT

4 REVIEW OF RESULTS AND OPERATIONS

4.1 RESULT OVERVIEW

	FY2021 (R'000)	FY2020 (R'000)	FY2019 (R'000)	2021/2020 %
Direct property net income	45,493	47,246	49,624	(4)
Global Investment Income	9,791	13,958	13,396	(30)
Cash and Local Investment Income	10,654	10,959	13,189	(3)
Shared expense	(7,990)	(7,845)	(7,508)	2
Distributable Income excl NPI	57,948	64 318	68,701	(10)
Average ZAR/US\$ exchange rate	16.18	14.78	13.81	

The non-recurring COVID-19 discounts, bad debts and a non-recurring electricity billing adjustment reduced direct property net income by R6.8m and excluding these items the organic growth in direct property net income would have been 11%. The global investment income decreased by R4.1m due to the COVID-19 driven reduction in dividend payout ratios from the underlying global REITs which was partially offset by the ZAR/US\$ exchange rate benefit during the period while the cash and local investment income decreased by 3%. The shared expenses of the Fund were well controlled and increased by only 2%.

4.2 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

i. Geographical Profile

	Rentable Area		Revenue FY2021		Revenue FY2020	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74,131	81	53.8	59	56.7	61
KwaZulu-Natal	17,877	19	36.9	41	36.0	39
Total - Direct Property (excl straight-lining)	92,008	100	90.7	100	92.7	100

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

	Rentable Area		Net Property Income FY2021		Net Property Income FY2020	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%
Western Cape	74,131	81	32.7	72	37.3	79
KwaZulu-Natal	17,877	19	12.8	28	9.9	21
Total - Direct Property	92,008	100	45.5	100	47.2	100

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 (m ²)	FY2021		FY2020	
		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
		(R)	(%)	(R)	(%)
Retail	24,457	115	8	118	8
Office	7,629	155	8	150	8
Industrial	59,922	38	7	39	7
Total	92,008				

The average office rentals have increased due to annual escalations while the average retail and industrial rentals reflect the impact from consolidation and the letting of larger spaces in order to increase the exposure to high quality national tenants.

MANAGER'S REPORT

iii. Vacancy Profile*

Vacancy as a % of total rentable income

The successful conclusion of a new lease with a national tenant for 5,552 sqm at Nourse Avenue had a significant impact on the portfolio vacancy and reduced the vacancy of the portfolio based on GLA from 9.2% to 4.3%.

% of total rental income	FY2021	FY2020
Retail	3.9	4.0
Office	0.0	0.0
Industrial	0.4	5.2
	4.3	9.2

Vacancy as a % of total rental income

% of total rental income	FY2021	FY2020
Retail	6.6	5.5
Office	0.0	0.0
Industrial	0.5	2.8
	7.1	8.3

iv. Lease expiry profile

Lease expiry profile ⁺	FY2021		FY2020	
	Rental Area %	Revenue %	Rental Area %	Revenue %
Within 1 year	42	45	5	11
Within 2 years	3	6	43	43
Within 3 years	45	37	3	5
Within 4 years	7	7	38	30
Within 5 or more years	3	5	11	11
	100	100	100	100

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

v. Tenant Profile**

	FY2021 %	FY2020 %
A - Large nationals, large listed, large franchisees, multinationals and government	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	4
C - Other	9	9
TOTAL	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.

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

MANAGER'S REPORT

4.3 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 the lockdown including logistics, datacenters, storage and medical research. There are also a number of sectors that benefit from secular drivers including including ageing, Post COVID-19 reopening and Onshoring of manufacturing. OCGPEF is well positioned due to its focus on REITs with positive secular demand drivers, strong management teams and superior balance sheets. The Fund displays very attractive valuation characteristics with an average cash flow yield of 5.5% and dividend yield of 3.7% which offers a lot of value relative to the average bond yield of 1.8% and average inflation at 1.3%.

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 R1.46 million (FY2020: R1.57 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 R7.02 million (FY2020: R6.76 million)

Units in issue

As at 31 March 2021, the number of units in issue was 65 732 845 (FY2020: 64 462 922)

Unitholders' holding more than 5% of issued units as at 31 March 2021:

NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Equity Fund	10,714,901	16.3
Oasis Crescent Property Company (Pty) Ltd	7,807,926	11.9
Oasis Crescent Balanced Progressive Fund of Funds	7,350,522	11.2
Oasis Crescent Pension Annuity Stable Fund	5,978,092	9.1
Oasis Crescent Balanced Stable Fund of Funds	3,795,802	5.8
Oasis Crescent Retirement Annuity High Equity Fund	3,662,711	5.6
Oasis Crescent Income Fund	3,384,664	5.1
TOTAL	42,694,618	65.0

Shareholding in Oasis Crescent Property Fund Managers (OCPFM)

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

29 April 2021

CORPORATE GOVERNANCE

The board of directors of Oasis Crescent Property Fund Managers Limited ("board") subscribes to and endorses the principles and recommended practices as set out in the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV") and applies the provisions thereof as more fully set out on the King IV register below.

The board is ultimately responsible for providing effective and ethical leadership and is committed to achieving the highest standards of corporate governance, as a key component of its vision and growth strategy, and ensuring the long-term sustainability of Oasis Crescent Property Fund Managers Limited ("OCPFM") and Oasis Crescent Property Fund ("Fund"). The day to day management of OCPFM vests with executive management. The board seeks to maintain strong corporate governance structures and processes by working within a clearly defined governance framework, enabling the delivery of sustainable growth to all our stakeholders. Good corporate governance remains core to the business and structure of OCPFM.



PROTEA HOUSE, CBD, CAPE TOWN

The board confirms that in addition to its responsibility to ensure good corporate governance, in the execution of its fiduciary responsibility to its stakeholders it is responsible for ensuring performance at an acceptable level and to this end it is responsible for guiding the OCPFM and the Fund strategically, ensuring that all applicable laws and regulations are complied with. OCPFM has in place effective legal, compliance and risk management functions which, under the guidance and direction of the board and the executive management, ensures that that all applicable laws (including any sub-ordinate legislation and industry standards) are complied with. Compliance remains of paramount importance to OCPFM and the board. Since its inception, and in particular during the period under review, OCPFM has not been subjected to any regulatory sanction for non-compliance with any applicable law, regulation or standard applicable to it.

The board understands that ethical conduct and good corporate citizenship underpin King IV and compliance with the highest ethical standards is embedded in the core values of the directors, management and staff. The board leads by example and further ensures that all management and staff adhere to the required ethical standards. Further to that, the board and the management team of the Fund recognise the need to conduct the business of the

Fund with integrity and in accordance with generally acceptable corporate practices. The board subscribes to the principles of timely, honest and objective communications with its stakeholders and the highest standards of ethics in the conduct of its business. Possibly, there is increased pressure on regulators to hold boards accountable for, amongst others, corruption, fraud and bribery. The Oasis Group ("Group") has maintained a zero tolerance policy in relation to corruption in all its forms and continues to keep in place a number of policies which are designed to facilitate the prevention of corruption. Such policies include, inter alia, the General Code of Ethics, Code of Conduct and the Protected Disclosure (Whistleblowing) Policy (these policies are discussed below), as well as the Conflicts of Interest and Personal Account Dealing policies. During the period under review there have been no reported breaches of any of the aforementioned policies.

The board accordingly confirms that OCPFM and the Fund remain in compliance, and operates in conformity, with its constitutional documents and all applicable legislation (including relevant laws of establishment, sub-ordinate legislation and industry standards).

All directors are required to declare any interest in any matter tabled at any meeting of the board and, if any conflict is identified, conflicted directors are required to recuse and absent themselves from the meeting during the discussion of the relevant agenda item.

OCPFM, forms part of the Group and operates principally in the financial services industry. Within the Group, the guidelines as set out in the Companies Act, No. 71 of 2008, as amended ("Act"), in regard to social and ethical investment and processes is being implemented and reviewed on an ongoing basis. This ensures that the best practices of responsible and sustainable investing are followed and maintained. Guidance is also taken from, amongst others, the CFA Code of Ethics and Standards of Professional Conduct, the United Nations Principles of Responsible Investment and the Code for Responsible Investing in South Africa.

OCPFM subscribes to the corporate governance principles of accountability (pursuant to which all directors, management and staff across the board are required to take ultimate responsibility for their own actions and adherence to the governance and ethical standards set by the board), transparency (with clear and concise communication of the financial health of the company and the real estate investment trust ("REIT") it manages, timeous notification of material transactions which the company intends entering into in line with the disclosure requirements of the JSE Limited Listings Requirement ("JSE Listings Requirements") and fairness to the extent that all investors, suppliers and other stakeholders are treated fairly and equally.

In relation to King IV and in line with the proportionality consideration applicable to small and medium enterprises ("SMEs") as set out in the King IV Supplement for SMEs, OCPFM has adapted the practices taking into account where it is in its growth cycle, its size, resources, complexity of strategic resources and nature of operations. Where the practices have been applied taking into account the nature, size and complexity of the organisation, the board are confident that a good governance foundation and sound governance structures have been established to ensure the business is conducted and governance is applied in compliance with the spirit and purpose of King IV.

In this regard, the OCPF King IV Register is set out below:

Number	Principle	Application of principle	Applied/ Not Applied
Principle 1	The governing body should set the tone and lead ethically and effectively.	Members of the board are able to act with independence as a result of there being sufficient representation of independent non-executive members. Any conflict of interest is disclosed in full by the relevant director and each member acts with the utmost integrity and honesty when taking decisions.	Applied
Principle 2	The governing body should ensure that the organisation's ethics is managed effectively.	The Fund's code of conduct guides the ethical behavior of all employees, which includes interaction between colleagues, clients, contractors, unitholders, suppliers and the communities within which the Fund operates.	Applied
Principle 3	The governing body should ensure that the organisation is a responsible corporate citizen.	The role of the Fund's social and ethics committee is fulfilled by the Social and Ethics Committee of Oasis Controlling Company (Pty) Ltd ("OCC"), the ultimate holding company of OCPFM. Responsibility for monitoring the overall responsible corporate citizenship performance of the Fund was delegated by the board to the Social and Ethics Committee of the OCC.	Applied
Principle 4	The governing body should lead the value creation process by appreciating that strategy, risk and opportunity, performance and sustainable development are inseparable elements.	The board is responsible for approving strategy. The duty to oversee that policies and plans are developed to give effect to the approved strategy is delegated to senior management. Senior management continuously assesses operations in line with the approved strategy and this oversight is carried out by means and in terms of the various committee and technical committee meetings.	Applied
Principle 5	The governing body should ensure that reports and other disclosures enable stakeholders to make an informed assessment of the performance of the organisation and its ability to create value in a sustainable manner.	Management considers disclosures and reports as a means of meaningful communication and to demonstrate accountability. Through this, management has been able to: <ul style="list-style-type: none"> • improve management systems, internal processes and controls; • identify opportunities and risks; and • improve performance management. 	Applied
Principle 6	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The Fund has a formalised process to achieve separation when acting as director (through separately scheduled board meetings), as unitholder (through the AGM) and as managers. The board remains the focal point for corporate governance through the formalised separation of roles and responsibilities of the directors and unitholders. The Fund continues to place a high premium on effective and strong corporate governance and remains committed to keeping apprised of all developments.	Applied
Principle 7	The governing body should ensure that in its composition it comprises a balance of the skills, experience, diversity, independence and knowledge needed to discharge its roles and responsibilities.	The board consists of suitably skilled and qualified independent non-executive directors. In this way the board ensures objectivity in its decision making process. The independent non-executive directors are continuously kept up to date on all the latest legislative changes to ensure they are in the best possible position to make informed decisions based on sound governance principles.	Applied
Principle 8	The governing body should consider creating additional governing structures to assist with the balancing of power and the effective discharge of responsibilities, but without abdicating accountability.	OCPFM has established an Audit and Risk Committee. The Terms of Reference of this committee is compliant and in line with the recommended practices of King IV™.	Applied

Number	Principle	Application of principle	Applied/ Not Applied
Principle 9	The governing body should ensure that the appointment of, and delegation to, competent executive management contributes to an effective arrangement by which authority and responsibilities are exercised.	<p>The board is satisfied that the Fund is appropriately resourced and that the board's delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The Financial Director is the head of the finance function and he has a senior manager reporting to him. The internal audit function has not been out-sourced and its function is to conduct an independent audit of the controls put in place by management in order to express an opinion on the design, implementation and operating effectiveness of those controls throughout the financial year. The internal audit function is also responsible for conducting specific reviews on request from the board and/or the Audit and Risk Committee.</p> <p>The Company Secretary of OCPFM is appointed on a full-time basis with the requisite knowledge, experience and stature. The Company Secretary's performance is assessed annually.</p>	Applied
Principle 10	The governing body should ensure that the performance evaluations of the governing body, its structures, its chair and members, the CEO and the Company Secretary or corporate governance professional result in continued improved performance and effectiveness.	Assessments of the performance of the CEO, Financial Director and Company Secretary as well as the performance of the board structures and its members are conducted annually.	Applied
Principle 11	The governing body should govern risk and opportunity in a way that supports the organisation in defining core purpose and to set and achieve strategic objectives.	The Audit and Risk Committee assists the board with the governance of risk. The board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of the Fund. The Audit and Risk Committee implements a process whereby risks to the sustainability of the Fund's business are identified and managed within acceptable parameters. The Audit and Risk Committee delegates to management to continuously identify, assess, mitigate and manage risks within the existing and ever-changing risk profile of the Fund's operating environment. Mitigating controls are formulated to address the risks and the board is kept up to date on progress on the risk management plan.	Applied
Principle 12	The governing body should govern technology and information in a way that supports the organisation in defining core purpose and to set and achieve strategic objectives.	A Cyber-Security Committee has been set up at the Group level and it is the role of the Committee to oversee the management of cyber-security for the Group, which includes integrating the cyber-security risk into risk management, the allocation of responsibilities in relation to cyber-security risk, monitoring of intelligence, including critical events and incidents, the cyber-security plan and the continued revision thereof. The Committee meets semi-annually and all findings and progress of the Committee are reported to the board of OCC and ultimate oversight of the Committee remains with the board.	Applied
Principle 13	The governing body should govern compliance with the laws and ensure consideration of adherence to non-binding rules, codes and standards.	The board is kept up to date on all applicable laws, rules, codes and standards, and is made aware of the potential impact these may have on the business. The board also ensures that the Fund complies with applicable laws and in line with its policy of employing best practice and ensures adherence to non-binding rules, codes and standards.	Applied
Principle 14	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the creation of value in a sustainable manner.	The role of the Fund's remuneration committee is fulfilled by the remuneration committee of Eden Court Holdings (Pty) Ltd, the penultimate holding company of OCPFM. The committee provides strategic direction for fair, responsible and transparent remuneration on an enterprise-wide basis. The remuneration policy is designed to attract, motivate, reward and retain high-quality talent.	Applied

Number	Principle	Application of principle	Applied/ Not Applied
Principle 15	The governing body should ensure that assurance results in an adequate and effective control environment and integrity of reports for better decision- making.	The board has delegated the responsibility to provide strategic direction on the effectiveness of internal controls and risk management to the Audit and Risk Committee. It is the function of the Audit and Risk Committee to approve the audit plan. The head of Risk and Internal Audit report to the Audit and Risk Committee semi-annually on the effectiveness of the various internal controls.	Applied
Principle 16	As part of its decision-making in the best interests of the organisation, the governing body should ensure that a stakeholder-inclusive approach is adopted, which takes into account and not the balances their legitimate and reasonable needs, interests and expectations.	The Group has identified its stakeholders and actively balances their legitimate and reasonable requirements, interests and expectations.	Applied
Principle 17	The governing body of an institutional investor should ensure that the organisation responsibly exercises its rights, obligations, legitimate and reasonable needs, interests and expectations, as holder of beneficial interest in the securities of the company.	The Fund's appointed investment managers has a corporate actions committee which oversees and ensures that the rights, obligations, legitimate and reasonable needs, interests and expectations, of OCPF as holder of beneficial interest in the securities of any other company is exercised responsibly.	Applied

OAS Risk Register

Risk management is carried out by the Audit and Risk Committee under policies approved by the Board. The Risk Management function maintains a Risk Register which identifies risks to which the Fund may be exposed as well as the measures in place to mitigate those risks. This Risk Register is presented to the Audit and Risk Committee and the board for approval.

A copy of the Risk Register for the Fund can be found at the following website address link:
<http://www.oasis.co.za/default/content.aspx?initial=true&moveto=704>

OCPF's Response to COVID-19 and the National Lockdown implemented by the South African Government

At the end of March 2020, the President of South Africa announced a national lockdown for 21 days. This 21-day period was subsequently extended for further periods during which tenants were restricted from trading to varying degrees. This resulted in a possible interruption to the business activities of OCPF and the Group tenants claiming reduction in rentals due to their inability to trade or conduct business from their leased premises.

The South African Real Estate Investment Trust Association ("SAREITA") in its report "COVID-19 Rental Relief Report" recognised:

- the significant quantum of c. R3bn of rental relief already provided by the sector, of which, 80% relates to discounts; where there is no intention of recovery and which is provided as an immediate reprieve to tenant cash flows;
- that in response to the pandemic, government introduced a number of relief schemes and initiatives; amongst which include:
 - o tax relief measures;
 - o a R500 billion fiscal stimulus package;
 - o an over R400bn commitment through several programmes and initiatives aimed at helping individuals and companies directly affected by COVID-19 and lockdown measures; and
 - o a COVID-19 Block Exemption for Retail Property Sector regulation [introduced by the Department of Trade and Industry] to exempt agreements or practices between retail tenants and retail property landlords from scrutiny under sections 4 (agreements between competitors) and 5 (agreements between suppliers, firms and customers) of the Competition Act.

OCPF, guided by the Tenant Assistance and Retail Sector Relief Proposal published by the Property Industry Group (comprised of the South African Property Owners Association, SA REIT and the South African Council of Shopping Centres, all of which OCPF is a member), engaged with its tenants on a case by case basis on the rental assistance offered by OCPF during the National Lockdown with a view to facilitating their viability and longevity thereby reducing the risk of our vacancy rates escalating.

As part of the Group, OCPF's DR and BCP Recovery Plan in place is fully geared to deal with the various business interruptions such as pandemics, systems failure, fire, terrorism etc. The Group is able to perform critical functions remotely and at its DR Site, which operates on a separate electricity and communication grid. DR and BCP testing is done regularly, including daily back-ups of all data, training on simulations both remotely and at the DR site as well as the testing of all functions and systems. The Group was able to invoke both our DR and BCP plans seamlessly during the level 5 - 3 lock down periods.

At its properties with public common areas, OCPF ensured that all COVID-19 Protocols implemented by National Government (including ensuring that social distancing was maintained, providing hand sanitizer to patrons of the properties and ensuring that face masks were worn at all times) were followed.

Consequent on the implementation of the Lockdown, OCPFM had identified the consequent risk of properties in its portfolio falling into disrepair.

Having regard to the provisions of the Lockdown Regulations which provides inter alia that critical maintenance services which cannot be delayed for more than 21 days and are essential to resume operations after the lockdown are considered an essential service, the property maintenance team as well as staff relating to the accounting, IT, Legal and Compliance functions within the Group were registered as such with the Companies and Intellectual Property Commission and issued with Essential Worker Permits which enabled them to travel to and attend to duties at the offices of Oasis as well as to attend to any critical maintenance issues in respect of the properties in the Fund's property portfolio.

Awareness programmes around COVID-19 health and safety protocols were implemented and is ongoing. With the relaxation of the Lockdown Regulations and the return of certain staff members to the Head Office and other facilities available, including the DR Site, Regional Offices and additional satellite locations, the Group has continued to ensure that all health and safety protocols are adhered to with staff members working from these locations required to take and record their temperatures on a

SOCIAL AND ETHICS COMMITTEE ("SEC")

The Group believes that integrating environmental, social and governance practices are good business practice and are committed to the principles of sustainable development.

Given that, as mentioned above, OCPFM forms part of a group of companies operating principally in the financial services industry, the board and the directors of the ultimate holding company of OCPFM, OCC, recognise that the Group has a fiduciary duty to act in the best, long-term interests of its clients and that environmental, social, and governance ("ESG") issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). The Group has always subscribed to the highest codes of good corporate governance and conducted itself as a socially and ethically responsible corporate citizen.

The Group operates in the financial services industry and subscribes to the highest levels of corporate governance and adhering to the highest ethical standards. The Group complies with international best practice in corporate governance and complies with the requirements of the Cadbury Report (The Financial Aspects of Corporate Governance) and applies the recommended practices of King IV.

The Group provides a working environment that is non-racial and non-discriminatory in all aspects and seeks to provide an enabling and learning environment to all of its employees.

The Group is committed to conducting business in a manner that is not harmful to the environment and to the communities in which it operates. The Group is also cognisant of the fact that in order to remain successful and relevant, it has a duty to give back to and uplift the communities in which it operates.

The Group, as a responsible corporate citizen, has identified education and development, healthcare and social welfare and development as its three focal areas and has accordingly formed relationships with public benefit organisations which operate within these public benefit areas.

It is with this in mind that the SEC has been established at the OCC level. While there is no statutory obligation on the Fund or OCPFM to appoint an SEC, the SEC of OCC will monitor OCPFM and the Fund's activities, having regard to any relevant legislation, other legal requirements and/or prevailing codes of best practice, with regard to matters relating to, inter alia, social and economic development; good corporate citizenship; the environment, health and public safety; consumer relationships and labour. The SEC also, inter alia:

- reviews the adequacy and effectiveness of the Group's engagement and interaction with its stakeholders;
- reviews and approves the policy and strategy pertaining to the Group's programme of corporate social investment;
- monitors that management develop and implement programmes, guidelines and practices congruent with the Group's social and ethics policies;
- ensures that management has allocated adequate resources to comply with social and ethics policies, codes of best practice and regulatory requirements.

The Group has a zero tolerance policy in relation to corruption in all its forms, including extortion and bribery and has in place a number of policies which are designed to facilitate the prevention of corruption. Such policies include:

- General Code of Ethics which provides inter alia that clients' interests must at all times be placed first and that professionals must at all times act honestly and not place personal gain or advantage before the client's interest;
- Code of Conduct which provides inter alia that professionals must not knowingly participate or assist in any violation of laws, rules, regulations, standards or codes of conduct and that employees shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence; and
- Protected Disclosure (Whistleblowing) Policy which provides for a mechanism for Oasis Group employees, who may discover information which they believe shows serious malpractice or wrongdoing, to disclose same without fear of reprisal or occupational detriment (as defined in the Public Disclosures Act, No. Act 26 of 2000).

No breach of any of the above policies and no protected disclosure has been made during the period under review.

Recognising the challenges facing South Africa and the Group's social responsibility towards society and the communities in which its activities are predominately conducted; or within which its products or services are predominantly marketed, the Group has a corporate social investment programme pursuant to which donations are made to various stakeholders (including clients and public benefit organisations) ("PBO") in support of fundraising and other initiatives undertaken by these stakeholders. In amplification, the Group has an ongoing relationship with PBOs, including the Oasis Crescent Fund Trust ("OCFT"). It is through the PBOs that the Group contributes meaningfully to education, healthcare and social developments. Given the socio-economic conditions currently experienced in South Africa, the focus of the corporate social investment programme of the Group is focused on education and development, healthcare and welfare and humanitarian activities.

Further, independent oversight of investment decisions is undertaken by the Oasis Group Shari'ah Advisory Board. OCPFM fully subscribes to global best practice governing Islamic investment business as detailed by the Accounting and Auditing Organisation for Islamic Financial Institutions.

BOARD OF DIRECTORS

The board of OCPFM is the highest decision-making body and it is the board that approves, monitors strategy and implementation. It meets semi-annually and comprises 4 non-executive directors and 4 executive directors.

The board has adopted a formal and transparent policy for appointing directors to the board. It has maintained the responsibility for conducting interviews for new directors. It has also approved a broader diversity policy in line with the JSE Listings Requirements and assesses factors such as gender, skill set, race, integrity, age, field of knowledge, experience as well as the candidate's fit with the Group's culture. OCPFM believes that broader diversity at board level help achieve its business goals through an improved understanding of the diverse environment in which the Group operates. The board will consider measurable targets for achieving race and gender diversity at board level. In identifying suitable candidates for appointment to the board, the board will consider individuals on merit measured against objective criteria and with due regard for the potential benefits of race and gender diversity.

Responsibilities of the board include, being responsible for strategy, strategic decision-making and execution of same, ensuring that all communication with stakeholders is transparent, approving and adopting the Fund's annual budget and compliance with relevant regulatory and legislative requirements as they pertain to the Fund and the governance thereof.

The board has discharged its responsibilities through the establishment of an effective compliance framework and internal audit process. This is to ensure that substantive compliance with regulatory and statutory provisions. The directors are satisfied with the internal control systems of OCPFM.

The board is satisfied that semi-annual reporting intervals to unitholders is sufficient as the portfolio is primarily invested in immovable property generating a sustainable income.

The board is satisfied that OCPFM is a going concern and will continue to be a going concern in the year ahead. There are no envisaged risks to the long-term sustainability of OCPFM.

The board are required to formally disclose their unitholdings, additional directorships and any potential conflicts of interest when there are changes.

NAME	ATTENDANCE
M S Ebrahim	2/2
N Ebrahim	2/2
M Swingler	2/2
Z Ebrahim	2/2
Y Mahomed*	2/2
A A Ebrahim*	2/2
E Mohamed*	2/2
A Mayman*	2/2

* Independent non-executive director

Notes:

- Appointments to the board are conducted in a formal and transparent manner and are considered to be a matter for the board as a whole. There is a policy in place to ensure a clear division of responsibilities at board level to maintain a balance of power and authority and that no one individual has unfettered powers of decision-making.

- Three of the executive directors are long standing members of the board who bring a wealth of knowledge and experience across the spheres of investments, legal, regulatory, compliance, operations and property operations, development and maintenance and are, together with the remaining executive director, responsible for the oversight of the day to day management and operations of the properties.

REMUNERATION REPORT

Background Statement

The objective and guiding principle of the remuneration policy is to provide a framework for the effective governance of remuneration by addressing the remuneration of executive directors and non-executive directors of OCPFM and the employees of the Group, whose actions may have an impact on the long-term interests of the Fund and its unitholders. A key focus area is the retention of such executive and non-executive directors as well as employees of the Group who are essential to the Fund's growth and long-term value creation for unitholders.

In accordance with our commitment to maintain open and active channels of communication with our unitholders, we advise that remuneration, which is paid at OCPFM level, takes into account the yield and growth expectations of the Fund.

The Fund is registered under CISCA and does not have its own board of directors. The corresponding functions are, instead, fulfilled by the directors of OCPFM. The Fund has no employees.

As such, the non-executive directors of OCPFM are remunerated by OCPFM, while the executive directors of OCPFM are remunerated by the parent, Oasis Group Holdings (Pty) Ltd. ("OGH"). No remuneration to directors or employees is payable by the Fund.

Accordingly, this remuneration report deals exclusively with OCPFM and the applicable employees of the Group, as the Fund does not have employees nor does it have a board of directors. This function is performed by the directors of the OCPFM in line with its appointment as Fund Manager in terms of CISCA.

At the annual general meeting held on 22 July 2020, the Fund's unitholders endorsed the remuneration policy and the implementation report of the Fund by way of separate non-binding advisory votes, with both resolutions obtaining a 100% vote in favour, respectively. As the non-binding advisory votes were passed by the requisite majorities, no further engagement with unitholders was required.

Both the Fund's remuneration policy and its implementation report will be presented to unitholders for separate non-binding advisory votes thereon at the Fund's upcoming annual general meeting, to be held on 21 July 2021. In the event that 25% or more of unitholders vote against either the remuneration policy or the implementation report at the meeting, the Fund will engage with unitholders through dialogue, requesting written submissions or otherwise, in order to address unitholder concerns, with due regard to meeting the Fund's stated business objectives while being fair and responsible toward employees, directors and unitholders.

With this in mind please see below the remuneration policy and implementation report.

REMUNERATION POLICY

The remuneration policy is designed to:

- attract, motivate and reward the managing executives and non-executives;
- promote positive outcomes for the unitholders;
- promote an ethical culture and responsible corporate citizenship;
- be consistent with the Fund's risk management strategy and performance;
- provide for a clear, transparent and effective governance structure around remuneration, and the oversight of the policy; and
- ensure that in assessing an individual's performance, financial and non-financial performance is considered.

EXECUTIVE DIRECTORS AND EMPLOYEES

As indicated above, executive directors' remuneration is borne by OGH. The remuneration of the executive directors of OCPFM, insofar as it relates to the services provided by those directors in connection with the Fund, is disclosed in the Implementation Report below.

The policy is to provide executive directors of OCPFM and employees of the Group with competitive and market-aligned remuneration in respect of their services to the Fund, taking into account the nature, size and complexity of the Fund and where it is in its growth cycle. Such remuneration includes, in the case of executive directors of OCPFM, remuneration for services as directors, as well as a retirement fund contribution. Employee remuneration comprises salary and retirement fund contributions. No dilutive equity-settled incentive scheme is offered in respect of units in the Fund.

As stated above, no remuneration is payable to any directors or employees by the Fund, with the executive directors of OCPFM and the relevant employees being remunerated by OGH.

NON-EXECUTIVE DIRECTOR REMUNERATION

The policy is to remunerate the non-executive directors of OCPFM on a basis that is competitive with what the industry is paying taking into account the nature, size and complexity of the Fund and where it is in its growth cycle.

IMPLEMENTATION REPORT

The board is satisfied that the remuneration policy was complied with during the 2021 financial year.

During the year under review, the following remuneration was paid by OGH to executive directors of OCPFM, in connection with the Fund.

MARCH 2021

	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
MS Ebrahim	243	14	257
N Ebrahim	254	14	268
M Swingler	101	13	114
Z Ebrahim	29	4	33
TOTALS	627	45	672

MARCH 2020

	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
MS Ebrahim	220	13	233
N Ebrahim	251	13	264
M Swingler	101	12	113
Z Ebrahim	25	3	28
TOTALS	597	41	638

Non-Executive directors (for services as directors)

For the year under review, the following remuneration was paid by OCPFM to the independent non-executive directors for their services as directors:

	2021 R '000	2020 R '000
Y Mahomed	79	96
A A Ebrahim	78	96
E Mohamed	73	90
A Mayman	73	90
	303	372

Notes:

- No dilution of unitholding arose from any executive incentive plan or retention program.
- Executive directors are appointed on the basis of permanent contracts of employment with OGH.

The remuneration of such directors and employees is in line with the remuneration policy and the objectives expressed therein and the board are comfortable that the remuneration has been paid within a framework of effective governance taking into account the nature, size and complexity of the Fund (and OCPFM).

Lastly, the board can confirm that remuneration has been paid in terms of a clear, transparent and effective governance structure which has been established in accordance with the remuneration policy.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee ("the Committee") was established to assist the board with the discharge of its duties. In compliance with the Act, and King IV, the Committee comprises of 4 independent non-executive directors, with an independent non-executive director as its chairman. The Committee meets semi-annually with the board and some of the roles and responsibilities of the Committee include:

- providing the board with additional assurance regarding the integrity and reliability of financial information used by the directors to assist them in the discharge of their duties;
- ensuring that the internal auditor has direct access to the Board's Chairman and the Audit and Risk Committee and is accountable to the Audit and Risk Committee;
- receive a report on the results of the internal auditor's work on a periodic basis;
- review and approve the internal audit plan;
- assist the board in discharging its duties relating to safeguarding its assets, the operation of adequate systems, control and reporting processes, and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards;
- assist the board in identifying and regularly monitoring all material risks to ensure that its decision-making capability and the accuracy of its reporting is adequately maintained;
- assist the board to ensure that OCPFM has implemented an effective policy and plan for risk management that will ensure its ability to achieve its strategic objectives;
- considering key accounting matters and judgements in respect of the financial statements relating to various focus areas as determined by the Audit and Risk Committee for a particular period;
- ensuring good standards of governance, reporting and compliance are maintained; and
- receiving and dealing with any complaints concerning the accounting practices, internal audit or the content and audit of its financial statements or related matters.

The Committee is an integral component of the risk management process and is responsible for overseeing the risk management function and specifically the Committee must, *inter alia*:

- assist the board in its evaluation of the adequacy and efficacy of the risk management system;
- assist the board in the identification of the build-up and concentration of the various risks to which the Fund is exposed; assist the Board in identifying and regularly monitoring all material risks to ensure that its decision-making capability and accuracy of reporting is adequately maintained;
- to provide a forum for discussing business risk and control issues for developing recommendations for consideration by the board;
- assist the board to ensure that the OCPFM has implemented an effective policy and plan for risk management that will enhance the OCPFM's ability to achieve its strategic objectives;
- oversee the annual review of a policy and plan for risk management to recommend for approval to the Board.

NAME	ATTENDANCE
Y Mahomed	2/2
AA Ebrahim	2/2
E Mohamed	2/2
A Mayman	2/2

The Audit and Risk Committee, *inter alia*

- approved the external audit engagement letter, plan and budgeted audit fees;
- reviewed the audit plan, report back and reports;
- confirmed the going concern basis for preparing the annual financial statements;
- examined and reviewed the annual financial statements, and all financial information disclosed to the public prior to submission and approval by the board;
- considered the appropriateness of accounting policies adopted by the Fund;
- reviewed the external auditor's report; and
- reviewed the representation letter, signed by management on the annual financial statements

During the year, the Audit and Risk Committee considered key accounting matters and judgements in respect of the financial statements relating to:

- Valuation of Investment Properties – The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation, using contracted rental income and other cash flows. 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.

- Going concern and covenant compliance – The Audit and Risk Committee reviewed, challenged and concluded upon the Group's going concern review and consideration of its viability statement including giving due consideration to the appropriateness of key judgements, assumptions and estimates underlying the budgets and projections that underpin the review and a review of compliance with key financial covenants.

The Audit and Risk Committee was comfortable that the approach taken by the valuers was appropriate. For more information, please see note 28 of the Fund's annual financial statements

The Committee performed the following duties in respect of the year under review:

- undertook a tender process pursuant to the early-adoption of mandatory audit firm rotation, the result of which was the nomination of Nexia SAB&T as the external audit firm for the 2021 financial year for election at the upcoming annual general meeting;
- satisfied itself that the external auditor is independent of the Fund as set out in Section 94(8) of the Act, and suitable for appointment by considering, inter alia, the information stated in paragraph 22.15(h) of the JSE Listings Requirements;
- satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements that the Group Financial Director, as well as the Group finance function, has the appropriate expertise and experience; and
- ensured that appropriate financial reporting procedures exist and were consistently applied in accordance with paragraph 3.84(ii) of the JSE Listings Requirements.

The Committee remains satisfied with the quality and independence of the external audit performed by the independent external auditors.

The Audit and Risk Committee has complied with its obligations during the financial year and adhered to its legal, regulatory and statutory responsibilities. These annual financial statements have been approved by the Audit and Risk Committee and the Audit and Risk Committee is satisfied regarding the efficacy of the internal control environment and confirms its adherence to its Terms of Reference. The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditor. The Audit and Risk Committee has satisfied itself that the Executive Financial Director has appropriate expertise and experience to perform the duties required by the position.

The Oasis Crescent Property Fund is a member of the South African REIT Association and takes cognizance of the Best Practice Recommendations (Second Edition) released on 13 November 2019 and which came in to effect for financial year-ends commencing on or after 1 January 2021. The first edition of these recommendations which are intended to improve transparency and comparability in the industry. Significant differences from the previous edition include:

- The introduction of an internationally recognised performance measure, SA REIT Funds from Operations (SA REIT FFO) per share which is to replace distributable earnings per share as the primary supplemental performance measure.
- Non-IFRS metrics can no longer be applied as broad principles but require step-by-step disclosure that can be easily be reconciled back to the reported IFRS accounts.
- SA REIT-branded metrics, for example net asset value (NAV) and loan-to-value ratios (LTV), have been introduced, and can only be used by companies calculating these numbers according to the BPR.

These Best Practice Recommendations are currently under review and comments on this is to be provided to the SA REIT Association.

On behalf of the Audit and Risk Committee



Dr. Yousuf Mahomed
Chairman of the Audit and Risk Committee
29 April 2021

DIRECTORS' RESPONSIBILITIES INCLUDING CEO AND FD RESPONSIBILITY STATEMENT AND APPROVAL

The Directors of Oasis Crescent Property Fund Managers Ltd. ("OCPFM") are responsible for the preparation, integrity and fair presentation of the financial statements of the Oasis Crescent Property Fund ("Fund"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Collective Investment Schemes Control Act of 2002, and include amounts based on judgements and estimates made by management. The Directors consider that in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Directors are satisfied that the information contained in the financial statements fairly presents the results of operations for the period and the financial position of the Fund at year-end. The Directors also prepared the other information in the report and are responsible for both its accuracy and its consistency with the financial statements.

The Directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Fund to enable the Directors to ensure that the financial statements comply with the relevant legislation. The Fund operated in a well-established control environment, which incorporates risk management and internal financial control procedures, which are designed to provide reasonable assurance that assets are safeguarded and the risks facing the business are being controlled.

The annual financial statements, set out on pages 8 to 71, fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS. No facts have been omitted or untrue

statements made that would make the annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to the company and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the group. The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King IV Report and where we are not satisfied, we have disclosed to the audit and risk committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action. No disclosure or remedial action was required.

The going concern basis has been adopted in preparing the financial statements. The Directors have no reason to believe that the Fund will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These annual financial statements support the viability of the Fund.

The Fund's external auditors, Nexia SAB&T, audited the financial statements, and their report is presented on pages 3 to 6. The annual financial statements of the Fund for the year ended 31 March 2021 were approved by the Board of Directors of OCPFM on 29 April 2021 and are signed on its behalf by:



Mohamed Shaheen Ebrahim
Executive Chairman
29 April 2021



Michael Swingler
Financial Director
29 April 2021

SOCIAL RESPONSIBILITY

PRINCIPLES

In addition to its responsibilities in terms of compliance with all conventional regulation that apply to the Fund, OCPFM has a duty towards its socially responsible investors to provide information to and to comply with the Oasis Group's Shari'ah Advisory Board's guidelines. This process includes the following:

- initial property selection based on tenant activity and identifying core business activities that are not acceptable; and
- removing non-permissible income from the income distribution which will consist mainly of interest earned on cash held for acquisition and distribution.

Although OCPFM has and will continue to endeavour to avoid or limit investments that will produce non-permissible income it remains an inevitable part of investing in conventional markets. The non-permissible income received will be separately disclosed and dispensed to registered charitable organisations with a focus on the areas of education and development, healthcare and social welfare and development.

The holding company of OCPFM is a signatory to the United Nations Principles for Responsible Investment ("PRI") and the Group follows the principles set out in CRISA.



In accordance with the provisions of Shari'ah Law for investing, the Oasis Group Shari'ah Advisory Board is appointed to provide advice and ensure compliance with the ethical mandate.

Prof. Mohd Daud Bakar is a respected academic who was awarded a doctorate in philosophy from the University of St. Andrews in Scotland and has presented numerous papers and publications regarding Islamic banking and investment. Prof. Bakar is a member of the Shari'ah Board of the Accounting and Auditing Organisation for Islamic Financial Institutions, the Shari'ah Advisory Council of the Securities Commission of Malaysia, Bank Negara Malaysia (Central Bank of Malaysia) and the Dow Jones Islamic Market Index. In addition he is a Shari'ah consultant to numerous respected investment committees throughout the world.

Shaykh Yusuf Talal DeLorenzo serves as an advisor to the Dow Jones Islamic Market Index and is a leading Islamic scholar in the United States. He has translated over twenty books from Arabic, Persian and Urdu for publication in English. Shaykh DeLorenzo compiled the first English translation of legal rulings issued by Shari'ah supervisory boards on the operations of Islamic banks. Since 1989 he has served as secretary of the Fiqh Council of North America. He is also a Shari'ah consultant to several Islamic financial institutions and was an advisor on Islamic education to the government of Pakistan.

Shaykh Nedham Yaqoobi received an MSc. in Finance from McGill University (Canada) and has studied Shari'ah law in Morocco, India and Saudi Arabia. He is an active scholar in Islamic finance and has been the Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976. Shaykh Yaqoobi is a member of the Shari'ah Board of the Accounting and Auditing Organisation for Islamic Financial Institutions and also works as an independent Shari'ah consultant in Bahrain. He currently sits on the Islamic supervisory boards of the Dow Jones Islamic Market Index and several Islamic financial institutions, which include Abu Dhabi Islamic Bank, Bahrain Islamic Bank, Citi Islamic Investment Bank and others.



SHARI'AH CERTIFICATE

CERTIFICATE OF
SHARI'AH
COMPLIANCE

We, the undersigned
Shari'ah Advisors

Shaykh Nedham Yaqoobi
Shaykh Yusuf Talal DeLorenzo
Prof. Mohd Daud Bakar

Hereby certify that:

Oasis Crescent Property Fund Managers Ltd.

Reg: 2013/012266/06

Jurisdiction: South Africa

complied with the Shari'ah Investment Guidelines that have been included
in its constitutive documents.


Oasis Representative

Mohamed Shaheen Ebrahim

Approved at the Shari'ah Board Meeting
convened in South Africa on 23rd March 2021



SHAYKH NEDHAM
YAQOOBI
SHARI'AH BOARD MEMBER



SHAYKH YUSUF
TALAL DELORENZO
SHARI'AH BOARD MEMBER



PROF. MOHD DAUD
BAKAR
SHARI'AH BOARD MEMBER

OASIS



INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Oasis Crescent Property Fund

Report on the Audit of the Consolidated and Separate Financial Statements

OPINION

We have audited the consolidated and separate financial statements of Oasis Crescent Property Fund (the Fund) and its subsidiary (together the Group) set out on pages 10 to 75, which comprise the consolidated and separate statement of financial position as at 31 March 2021, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Oasis Crescent Property Fund and its subsidiary as at 31 March 2021, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of investment properties as at 31 March 2021</i></p> <p><i>This key audit matter relates to the consolidated and separate financial statements.</i></p> <p>The Fund's and Group's investment property portfolio comprises ten and eleven properties, respectively, across the Office, Retail and Industrial segments. The fair value of these properties at year-end amounted to R694m and R755m, respectively, as disclosed in Note 2 to the consolidated and separate financial statements. The corresponding fair value gain recognised in the consolidated and separate statements of comprehensive income was R10m and R12m, respectively.</p> <p>Valuations on all properties were carried out by a registered independent valuer at year-end. Properties are valued using either the comparable bulk sales value, the discounted cash flow method or the net income capitalisation method (see Note 1.13 and Note 28 to the consolidated and separate financial statements).</p> <p>The valuation of investment properties was considered a matter of most significance during the current year due to the magnitude of the balances in the context of the consolidated and separate financial statements as a whole, combined with the</p>	<p>Our audit procedures to address the risk of material misstatement relating to the valuation of investment property, which was considered to be a significant risk, included among others:</p> <ul style="list-style-type: none"> □ Obtaining an understanding of management's process for valuing the entity's investment property portfolio. □ Assessing the competence, capabilities and objectivity of the external valuer, verifying his qualifications and discussions regarding the scope of his work performed. Based on the work performed, we are satisfied that management's expert possesses the necessary expertise and is appropriately qualified. □ Inspected the valuer's reports and confirmed that the approaches used were consistent with the Group's accounting policy and International Financial Reporting Standards (IFRS). □ Assessing the reasonableness of the valuer's valuations based on the projected cash flows/budgets determined by management. To evaluate the reasonability of management's projections, we tested the accuracy of management's actual cash flows by agreeing the rentals to the signed lease agreements and the actual expenses incurred during the current year and recalculated a projected net rental. Based on the results of our tests we found management's projections were within an acceptable range of the investment property valuation testing performed by us. □ Testing the discount, capitalisation, growth and vacancy rates used by management by comparing the inputs year-on-year and against the rates quoted in third party market commentator reports. We were satisfied that the above rates used by management were within market norms.

Key audit matter	How our audit addressed the key audit matter
<p>significant level of judgment involved in determining the future cash flows and projected inputs and assumptions associated with determining the fair value at year-end. The inputs and assumptions considered that are considered to have the most significant impact on the fair values are disclosed in Note 1.13 and Note 28 to the consolidated and separate financial statements, which includes income projections, vacancy factors, capitalisation rates and discount rates.</p>	<p>□ We utilised our valuation expertise in testing the external property valuations of management. This included confirming the reasonability of the rate per square metre used for properties valued on a comparable bulk sale basis and properties where signed lease contracts are not yet in place.</p> <p>□ In addition, we calculated our own independent range for the fair value of all properties, employing the valuation method used by the management's valuer and compared these to management's values. Whilst our fair value itself includes subjective assumptions, we considered management's fair value to be within an acceptable range for properties of the specific type.</p>

OTHER INFORMATION

The directors of the Fund Manager are responsible for the other information. The other information comprises the information included in the document titled "Oasis Crescent Property Fund Annual Financial Statements for the year ended 31 March 2021", which we obtained prior to the date of this auditor's report, and the other sections of the document titled "Oasis Crescent Property Fund Integrated Annual Report 2021", which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS OF THE FUND MANAGER FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors of the Fund's Manager are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors of the Fund Manager determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors of the Fund Manager are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Fund Manager either intend to liquidate the Group to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Fund Manager.
- Conclude on the appropriateness of the directors' of the Fund Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors of the Fund Manager, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Oasis Crescent Property Fund for 1 year.

Nexia SAB&T

Nexia SAB&T

S. Kleovoulou

Director

Registered Auditor

29 April 2021

First Floor

SAB&T House

Cnr Birmingham & Canterbury Road

N1 City, Goodwood

7460


REPORT OF THE TRUSTEE for the year ended 31 March 2021

As Trustees to the Oasis Crescent Property Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 April 2020 to 31 March 2021 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolio in the year.



Nelia de Beer
Head Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited



Ruan van Dyk
Quality Assurance Manager Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2021

		Mar-21	Mar-20
	Notes	R '000	R '000
ASSETS			
Non-current assets		1,334,468	1,249,902
Investment properties	2	737,183	721,625
Property, plant and equipment	3	179	190
Straight-line lease accrual	2	13,807	15,584
Financial assets at fair value through profit or loss	4	583,299	512,503
Current assets		182,790	198,061
Trade receivables	5	4,505	4,953
Other receivables	6	5,508	9,349
Straight-line lease accrual	2	3,908	4,162
Other financial assets at fair value through profit or loss	7	150,193	167,687
Other short-term financial assets	8	8,010	8,707
Money market instruments	9	7,006	-
Cash and cash equivalents	10	3,660	3,203
Total assets		1,517,258	1,447,963
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		1,471,770	1,400,330
Capital of the Fund	11	928,804	901,307
Retained income		26,609	31,868
Other reserves	12	319,786	307,874
Fair value movements on financial assets reserve	13	196,571	159,281
Non-current liabilities			
Lease liability	14	1,583	1,678
Current liabilities		43,905	45,955
Trade payables	15	11,659	11,877
Accruals	16	339	343
Other payables	17	1,623	1,657
Lease liability	14	96	70
Unitholders for distribution		29,624	31,892
Non-permissible income available for dispensation		564	116
Total unitholders' funds and liabilities		1,517,258	1,447,963

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2021

		Mar-21	Mar-20
	Notes	R '000	R '000
Property portfolio revenue and income		105,738	114,590
Rental Income	18	66,373	66,313
Property related revenue	19	20,951	23,471
Income from investments (excluding non-permissible income and fair value adjustments)	20	20,445	24,961
Straight-lining of lease income	2	(2,031)	(155)
Expenses	21	49,121	49,988
Property expenses		41,131	42,098
Service charges		6,976	6,755
Other operating expenses		1,014	1,135
Net income from rentals and investments		56,617	64,602
Fair value adjustment to investment properties excluding straight-lining of lease income		13,943	28,484
Fair value adjustment to investment properties	2	11,912	27,481
Gain on disposal of investment property		-	848
Straight-lining of lease income	2	2,031	155
Profit for the period before fair value adjustments to financial assets and realised gains		70,560	93,086
Fair value adjustments and realised gains to investments		31,960	(44,514)
Fair value adjustments on financial assets at fair value through profit or loss		35,444	(48,683)
Fair value adjustments on other financial assets at fair value through profit or loss		(3,298)	3,420
Fair value adjustments on other short-term financial assets		(185)	749
Operating profit for the year		102,520	48,572
Finance costs	14	161	115
Net profit before non-permissible income		102,359	48,457
Net non-permissible income		(468)	(284)
Non-permissible investment income		269	393
Non-permissible income dispensed		(737)	(677)
Net profit for the year		101,891	48,173
Other comprehensive income		-	-
Total comprehensive income for the year		101,891	48,173
Basic and diluted earnings per unit (cents)	22	156.2	75.6

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

for the year ended 31 March 2021

	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 1 April 2019	858,531	200,512	279,545	35,109	1,373,697
Net profit for the year ended 31 March 2019	-	-	-	48,173	48,173
Issue of units	43,875	-	-	-	43,875
Transaction costs for issue of new units	(308)	-	-	-	(308)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	27,481	(27,481)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(48,157)	-	48,157	-
Realised loss on sale of listed equity investment transferred to retained income	-	6,926	-	(6,926)	-
Gain on disposal of investment property transferred to non-distributable reserve	-	-	848	(848)	-
Distribution received in advance	(791)	-	-	791	-
Distribution to unitholders	-	-	-	(65,107)	(65,107)
Balance at 31 March 2020	901,307	159,281	307,874	31,868	1,400,330
Net profit for the year ended 31 March 2020	-	-	-	101,891	101,891
Issue of units	27,660	-	-	-	27,660
Transaction costs for issue of new units	(370)	-	-	-	(370)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	11,912	(11,912)	-
Fair value movements on financial assets transferred to non distributable reserve	-	35,445	-	(35,445)	-
Realised loss on sale of listed equity investment transferred to retained income	-	1,845	-	(1,845)	-
Distribution received in advance	208	-	-	217	425
Distribution to unitholders	-	-	-	(58,165)	(58,165)
Balance at 31 March 2021	928,804	196,571	319,786	26,609	1,471,770
Notes	11	13	12		

Distributions declared during the year amounted to 88.8 cents (2020: 101.0 cents) per unit.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the year

Adjusted for:

Non-permissible investment income received

Depreciation

Finance cost

Provision for receivables impairment

Straight-line lease accrual

Movement in lease incentives

Gain on disposal of investment property

Fair value adjustment on financial assets at fair value through profit or loss

Fair value adjustment on other financial assets at fair value-
through profit or loss and other short-term financial assets

Fair value adjustment on investment properties excluding straight-lining of lease income

Net operating cash flow before changes in working capital

(Increase) / decrease in current assets

Trade receivables

Other receivables

(Decrease) / increase in current liabilities

Trade payables

Accruals

Other payables

Cash generated from operations

Non-permissible investment income received

Cash distributed to unitholders

Non-permissible income dispensed

Net cash inflow from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of financial assets at fair value through profit or loss

Acquisition of other financial assets at fair value through profit or loss

Capital expenditure on investment properties

Capital expenditure on property, plant and equipment

Acquisition of other short-term financial assets

Acquisition of money market instruments

Proceeds from disposal of other short term financial assets at fair value through profit or
loss and other short term financial assets

Proceeds on disposal of investment property

Proceeds from disposal of financial assets at fair value through profit or loss

Net cash outflow from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of lease liabilities

Transaction costs for issue of new units

Net cash outflow from financing activities

NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS

At the beginning of the period

At the end of the year

Notes	Mar-21 R'000	Mar-20 R'000
	101,891	48,173
	(269)	(393)
21	40	55
14	161	115
28.1	2,755	237
2	2,031	155
2	(1,198)	(928)
12	-	(848)
4	(35,444)	48,683
7.8	3,484	(4,169)
2	(13,943)	(27,636)
	59,508	63,444
	448	(1,278)
	1,098	(575)
	(228)	(2,674)
	(4)	(175)
	(34)	(1,653)
	60,788	57,089
	269	393
24	(32,349)	(25,253)
24	448	17
	29,156	32,246
4	(49,125)	(47,973)
7	(9,804)	(31,428)
2	(417)	(2,195)
3	(29)	(134)
8	(458)	(219)
9	(7,006)	-
7.8	24,970	14,275
3	-	31,848
4	13,772	1,838
	(28,097)	(33,988)
	(232)	(158)
	(370)	(308)
	(602)	(466)
	457	(2,208)
	3,203	5,411
10	3,660	3,203

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

1. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies are consistent with the previous year. The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

1.1 Basis of accounting

The consolidated financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with International Financial Reporting Standards (IFRS), the statements of the International Financial Reporting Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002. The consolidated financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

The Fund's external auditor, Nexia SAB&T, has audited the financial information set out in this report. Their unmodified audited report is included on pages 27 to 30 of this report. These consolidated financial statements were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund's registered address and on the website www.oasiscrescent.co.za.

1.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Fund and all subsidiaries. Subsidiaries are entities (including structured entities) which the group has control over. Control exists when the group is exposed to, or has rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through use of its power to govern the financial and operating policies thereof. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date which control ceases.

The acquisition method is used to account for business combinations. The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition. Identifiable assets acquired as well as liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any non-controlling interest. For acquisition of a subsidiary not meeting the definition of a business, the group allocates the cost between the individual identifiable assets and liabilities in the group on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

Acquisition related costs are expensed as incurred.

Goodwill is recognised on the acquisition date measured as the excess of (a) over (b) below:

(a) the aggregate of:

(i) the consideration transferred measured in accordance with this IFRS, which generally requires acquisition-date fair value (see paragraph 37); (ii) the amount of any non-controlling interest in the acquiree measured in accordance with this IFRS; and (iii) in a business combination achieved in stages (see paragraphs 41 and 42), the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

(b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with this IFRS.

All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 28 for key judgments used in the valuations.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

1.3 Tangible assets (continued)

Any change arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Property, plant and equipment

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

The useful lives of items of property, plant and equipment have been assessed as follows:

- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point in time') or as control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the group's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the group applies a revenue recognition method that faithfully depicts the group's performance in transferring control of the service to the customer. Due to the nature of the group's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the group recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the group considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered. The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

1.4.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Shari'ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants.

All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

1.4.2 Interest Income

Interest Income is recognised using the effective interest rate method.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

1.4.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

1.5 Property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

1.6 Financial instruments

The Group's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash. Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the statement of financial position when the group becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

Financial assets

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables.

The financial assets of the group are classified as follows:

- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss.

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset.

Fair value movements on financial assets reserve

During the previous reporting period, the Fund created the Fair Value Movements on Financial Assets Reserve. The purpose of this reserve is to transfer to or from all fair value movements on "Financial Assets at Fair Value through profit or loss" that are not available for distribution.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the group are classified as follows:

- Trade and other payables are classified as other financial liabilities

The group derecognises a financial liability when the group's obligations specified in the contract expire or are discharged or cancelled. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

1.6 Financial instruments (continued)

Impairment of financial instruments:

The group applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost. The ECL model separates the assessment for impairment requirements into 3 stages:

- (1) On origination of the financial instrument, 12 month ECLs are recognised.
- (2) If the credit risk increases significantly and resulting credit quality is not considered low risk, full lifetime ECLs are recognised.
- (3) If the credit risk increases and the asset is considered impaired, full lifetime ECLs are recognised, as in stage 2.

An impairment loss is calculated as the difference between the asset's carrying value and the present value of the estimated future cash inflows discounted at the asset's original effective interest rate.

Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at amortised cost.

1.7 Capital of the Fund

Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

1.8 Deposits

Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

1.9 Taxation

No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of the statement of financial position.

1.10 Deferred taxation

The Fund is not liable for capital gains on the sale of directly held investment properties and accordingly no deferred taxation is provided on the revaluation of the properties.

1.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund.

The Fund operates in the following primary business segments:

Office – comprising office buildings and office parking;

Industrial – industrial buildings such as warehouses and factories;

Retail – comprising retail outlets;

Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables and cash and cash equivalents.

1.12 Distributions to unitholders

The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semi-annually for the 6 months to 30 September and the 6 months to 31 March.

1.13 Use of estimates, assumptions and judgments

The preparation of the consolidated financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 28 for further detail on estimates, assumptions and judgements used.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

1.13 Use of estimates, assumptions and judgments (continued)

Investment property

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year.

These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current (at the date of the statement of financial position) market rentals for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

Where the group obtains control of entities that own investment properties, or when the group acquires properties or a group of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acquisition of the entity the integrated activities deemed necessary to generate a business are not present. Management concluded that the acquisition of property in the current financial year was of this nature. Therefore these were accounted in terms of IAS 40 Investment Properties.

Fair value estimation

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.

1.14 Leases

Group as lessee

(i) At initial recognition

The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) Subsequent measurement

The Group measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 3).

The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

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for the year ended 31 March 2021

1.14 Leases (continued)

Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Group as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

1.15 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The company's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

1.16 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to published standards and amendments that are not yet effective:

There are not any new standards, interpretations or amendments that would have an impact on the Fund's accounting.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
2 Investment properties		
At valuation	754,898	741,371
Straight-line lease accrual	(17,715)	(19,746)
	737,183	721,625
Straight-line lease accrual		
Current assets	3,908	4,162
Non-current assets	13,807	15,584
	17,715	19,746
Movement in investment properties		
Carrying value at the beginning of the period	721,625	720,074
Adoption of IFRS 16	-	122
Subsequent capitalised expenditure	417	2,195
Additions	-	1,670
Movement in lease incentives	1,198	928
Disposal at fair value	-	(31,000)
Fair value adjustment to investment properties excluding straight-lining of lease income	13,943	27,636
Revaluation (note 12)	11,912	27,481
Change in straight-line lease accrual	2,031	155
Carrying value at the end of the year	737,183	721,625

The short term portion of the lease straight line asset is the portion of the asset that is expected to be realised within the next 12 months.

Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.

The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2020. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 28 for details on the valuation of investment properties.

3 Property, plant and equipment

Building equipment

Cost	1,099	1,099
Accumulated depreciation	(920)	(909)
Carrying value	179	190

Reconciliation of property, plant and equipment

Building equipment		
Opening carrying value	190	111
Additions	29	134
Depreciation	(40)	(55)
Closing carrying value	179	190

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
4 Financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	512,503	515,051
Additions	49,125	47,973
Disposals	(13,772)	(1,838)
Fair value adjustment recognised in profit and loss (note 13)	35,444	(48,683)
Carrying value at the end of the year	583,299	512,503
4.1 The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
Units held	3,638,092	3,522,469
Ex-dividend price in US Dollars	8.604	6.682
US Dollar value of the investment	31,303	23,538
Rand / US Dollar exchange rate	14.7689	17.7936
Closing value of the investment	461,604	418,820
4.2 Investments in listed property instruments		
At fair value	1,471	15,178
Movement for the year		
Carrying value at the beginning of the year	15,178	8,342
Additions	617	15,000
Disposals	(13,772)	(1,838)
Fair value adjustment	(552)	(6,326)
Carrying value at the end of the year	1,471	15,178
The fair values of these investments are based on the closing price on the JSE at 31 March 2021. Please refer to Note 28 for details regarding fair value estimation.		
4.3 Investments in Oasis Crescent International Property Equity Feeder Fund		
At fair value	120,224	78,505
Movement for the year		
Carrying value at the beginning of the year	78,505	64,041
Additions	34,612	21,400
Fair value adjustment	7,107	(6,936)
Carrying value at the end of the year	120,224	78,505

The fair value of these investments is based on the closing net asset value (NAV) price published by the management company.

A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial period ending 31 March 2021.

The directors have considered the requirements of IFRS 10: Consolidated Financial Statements and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence Oasis Crescent Global Property Equity Fund.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
Trade receivables		
Recoveries	2,516	3,286
Accounts receivable	6,222	3,145
Provision for receivables impairment (note 28.1)	(4,233)	(1,478)
	4,505	4,953

5.1 The group applies the simplified approach to providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

5.2 Impairment losses on trade receivables

At 31 March 2021

Expected credit loss:	ECL %	Gross carrying amount R '000	Impairment allowance R '000	Net carrying amount R '000
Current - 30 days past due:	1	4,014	58	3,956
31 - 90 days past due:	75	1,046	786	260
More than 91 days past due:	92	3,678	3,389	289
		8,738	4,233	4,505

At 31 March 2020

Expected credit loss:	ECL %	Gross carrying amount R '000	Impairment allowance R '000	Net carrying amount R '000
Current - 30 days past due:	0	4,145	12	4,133
31 - 90 days past due:	7	194	13	181
More than 91 days past due:	69	2,092	1,453	639
		6,431	1,478	4,953

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
6 Other receivables		
Deposits	991	1,093
Accrued dividends	1,962	5,284
Prepayments	2,555	2,972
	5,508	9,349

- 6.1 The group applies the simplified approach in providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

The ECL calculation performed considers forward looking information and determined that the ECL adjustment is immaterial.

7 Other financial assets at fair value through profit or loss

Carrying value at the beginning of the year	167,687	146,154
Additions	9,804	31,428
Disposals	(24,000)	(13,315)
Fair value adjustments recognised in profit or loss	(3,298)	3,420
Carrying value at the end of the year	150,193	167,687

Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand.

8 Other short-term financial assets

Carrying value at the beginning of the year	8,707	8,699
Additions	458	219
Disposals	(970)	(960)
Fair value adjustments recognised in profit or loss	(185)	749
Carrying value at the end of the year	8,010	8,707

Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.

9 Money market instruments

Carrying value at the beginning of the year	-	-
Additions	7,006	-
Disposals	-	-
Carrying value at the end of the year	7,006	-

The deposits at banks are held on call as per the requirements of the trust deed.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
10 Cash and cash equivalents		
Deposits at banks	3,660	3,203
	3,660	3,203

The deposits at banks are held on call as per the requirements of the trust deed.

10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:

Credit rating		
P-1.za*	3,660	3,203
	3,660	3,203

* Moody's rating

11 Capital of the Fund

Balance as at 31 March	928,804	901,307
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Units in issue as at 31 March 2021: 65,732,845 (2020: 64,462,922) with no par value

Movement in units ('000)

Balance as at 01 April	64,463	62,484
Issue of units	1,270	1,979
Balance as at 31 March	65,733	64,463

In the current reporting period, the Fund issued 1.270 million units upon reinvestment of distributions. 0.740 million units were issued in June 2020 at 2,172 cents per unit and 0.530 million units were issued in December 2020 at 2,186 cents per unit.

12 Other reserves

Valuation reserve *

Balance at the beginning of the period	293,459	279,545
Transfer to valuation reserve	11,912	27,481
Transfer to realisation reserve	-	(13,567)
Balance at the end of the year	305,371	293,459

* Valuation reserve relates to investment property fair value adjustments

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
Realisation reserve#		
Balance at the beginning of the period	14,415	-
Transfer from valuation reserve	-	13,567
Gain on disposal of property	-	848
Balance at the end of the year	14,415	14,415
# Realisation reserve relates to realised surplus on disposal of investment property that is not distributable		
Total other reserves	319,786	307,874
13 Fair value movements on financial assets reserve		
Balance at the beginning of the period	159,281	200,512
Fair value adjustments on financial assets at fair value through profit or loss	35,444	(48,683)
Realised loss/(gain) on disposal	1,845	7,452
Balance at the end of the year	196,571	159,281
14 Lease liability		
Finance costs on lease liabilities		
Interest expense on lease liabilities	161	115
The maturity analysis of lease liabilities is as follows:		
Within one year	249	232
Two to five years	2,241	2,490
Total lease commitment	2,490	2,722
Less finance charges component	811	974
Lease liability	1,679	1,748
Non-current	1,583	1,678
Current	96	70
Lease liability	1,679	1,748
15 Trade payables		
Trade payables:		
- Creditors control	2,633	2,604
- Tenant deposits	7,185	7,454
- Municipal charges	1,841	1,819
	11,659	11,877

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
 for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
16 Accruals		
Audit fees	199	221
Printing and publishing costs	16	16
Valuation costs	75	93
Other	49	13
	339	343
17 Other payables		
Rent received in advance	606	508
Airport City development fee accruals	503	552
VAT payable	514	597
	1,623	1,657
18 Rental income		
Rental income		
Property rental	69,773	69,196
Lease incentives	(3,400)	(2,883)
	66,373	66,313
<p>The Group has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 2). These leases have terms of between one and 10 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Group protects the residual risks in the properties by insuring the buildings against significant insurable perils.</p>		
19 Property related revenue		
Recoveries	20,951	23,471
20 Income from investments		
<p>All investment income excludes non-permissible income.</p>		
Dividend received - offshore	9,791	13,958
Distribution received from investments in listed property	1,059	386
Permissible investment income	9,595	10,617
	20,445	24,961

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
21 Operating profit - expenses by nature		
Operating profit is stated after charging:		
Property expenses *	41,131	42,098
- Advertising and promotions	391	1,106
- Cleaning	1,000	995
- Consulting fees	8	39
- Depreciation	40	55
- Insurance	749	786
- Legal fees	50	71
- Municipal charges	25,059	27,044
- Other expenses	2,308	2,610
- Property management fees	2,229	2,289
- Provision for receivables impairment and write offs (Note 28.1)	2,755	237
- Repairs and maintenance	2,159	2,059
- Salaries	946	1,212
- Security	3,437	3,595
Service charge (Note 21.1)	6,976	6,755
Other operating expenses	1,014	1,135
- Audit fee	283	322
- Designated advisor fee	172	172
- Investment management fee	49	44
- Trustee fee	179	179
- Printing and publishing	27	43
- Other operating expenses	304	375
Total expenses	49,121	49,988

* Property expenses amounting to R1,450,000 (2020: R1,231,000) were not recovered from tenants due to vacancies.

21.1 The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa.

22 Basic and headline earnings per unit

Basic earnings per unit

Basic earnings per unit was 156.2 cents for the year ended 31 March 2021 (2020: 75.6 cents). The calculation of the basic earnings per unit is based on 65,227,592 (2020: 63,679,690) weighted average units in issue at the end of the year and net profit of R101.9 million (2020: R48.2 million).

Headline earnings per unit

Headline earnings per unit was 134.8 cents for the year ended 31 March 2021 (2020: 30.9 cents). The calculation of the headline earnings per unit is based on 65,227,592 (2020: 63,679,690) weighted average units in issue during the year and headline earnings of R87.9 million (2020: R19.7 million).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
22 Basic and headline earnings per unit (continued)		
22.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	102,359	48,457
Non-permissible investment income	269	393
Basic earnings after non-permissible income adjustment	102,628	48,850
Non-permissible income dispensed	(737)	(677)
Basic earnings	101,891	48,173
Adjusted for:		
Gain on disposal of investment property	-	(848)
Fair value adjustment to investment properties	(13,943)	(27,636)
Headline earnings	87,948	19,689
Adjusted for:		
Fair value adjustments on financial assets at fair value through profit or loss	(35,444)	48,683
Fair value adjustments on other financial assets at fair value through profit or loss	3 298	(3,420)
Fair value adjustments on other short-term financial assets	185	(749)
Right-of-use asset lease payments under IFRS 16 added back	(232)	(158)
Finance costs on lease liability	161	116
Straight-lining of lease income	2,031	155
Distribution income excluding non-permissible income	57,948	64,316
Distribution received in advance	217	791
Income distributed	58,165	65,107
Basic earnings and diluted earnings per unit (cents)	156.2	75.6
Headline earnings and diluted headline earnings per unit (cents)	134.8	30.9
Distribution per unit including non-permissible income (cents)	90.0	102.0
Distribution per unit excluding non-permissible income (cents)	88.8	101.0
Weighted average units in issue	65,227,592	63,679,690
Units in issue at the end of the year (note 11)	65,732,845	64,462,922
Net Asset Value per unit (cents)	2,239	2,172

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	Mar-21 R '000	Mar-20 R '000
23 Rental income		
The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years. Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) are due in terms of signed operating lease agreements.		
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	76,081	68,225
Within two to five years	129,975	126,592
More than five years	2,420	9,351
	208,476	204,168
24 Notes to cash flow statement - Distribution and non-permissible income		
Amounts unpaid at the beginning of the year	32,008	36,012
Amounts declared during the year	57,948	64,316
Distribution received in advance	217	791
Amounts unpaid at the end of the year	(30,188)	(32,008)
Distribution including non-permissible income	59,985	69,111
Non-permissible income dispensed	448	17
Distribution excluding non-permissible income	60,433	69,128
Distribution in lieu of cash distribution	(27,660)	(43,875)
Distribution paid in cash	32,774	25,253
25 Taxation		
Profit for the year	101,891	48,173
Tax at 28%	28,529	13,488
Non-taxable amounts credited to profit*	(3,636)	(8,213)
Non-deductible amounts debited to profit	(8,335)	12,539
Deductible amounts not debited to profit	(65)	(44)
Taxable amounts not credited to profit	80	98
Tax before qualifying distribution	16,574	17,870
Qualifying distribution	(16,286)	(18,230)
Tax loss after qualifying distribution	288	(360)
Taxable loss not carried forward	(288)	360
Net tax payable	-	-

*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss

26 Contingent liabilities

The manager has instituted legal action on behalf of the Fund for the recovery of arrear rentals from certain tenants. The Fund expects to incur legal expenses in the recovery of these debts, but these legal expenses are not expected to exceed R80,000 (2020:R80,000).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

27 Events after the balance sheet date

The directors are not aware of any event subsequent to 31 March 2021 which are likely to have a material effect on the financial information contained in this report.

28 Financial risk management

The Fund's activities expose it to a variety of financial risks, namely, market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Risk Committee of the Management Company under policies approved by the Board of Directors. The board provides the principles for overall risk management, as well as the policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

R'000				
Assets		Liabilities		Total Carrying Amount
Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	
Non-current financial assets				
Financial assets at fair value through profit or loss	583,299	-	-	583,299
Current financial assets				
Trade receivables	4,505	-	-	4,505
Other receivables	2,953	-	-	2,953
Other financial assets at fair value through profit or loss	-	-	-	150,193
Cash and cash equivalents	3,660	-	-	3,660
Other short-term financial assets	8,707	-	-	8,010
Total financial assets	11,118	741,502	-	752,620
Non-current financial liabilities				
Lease liabilities	-	1,583	-	1,583
Current financial liabilities				
Trade payables	-	11,659	-	11,659
Accruals	-	339	-	339
Other payables	-	1,109	-	1,109
Trade payables to related parties	-	-	-	-
Unitholders for distribution	-	29,624	-	29,624
Non-permissible income available for dispensation	-	564	-	564
Lease liabilities	-	96	-	96
Total financial liabilities	-	44,974	-	44,974

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

28 Financial risk management (continued)

Market risk: Foreign currency risk

The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date at the closing rate of exchange between ZAR and USD.

Sensitivity analysis

As of 31 March 2021, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R 23.1 million (2020: R20.9 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 23.1 million higher/lower (2020: R20.9 million) and profit for the year would have increased/decreased accordingly.

This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies. The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 3.71% during the period under review (2020: 8.1%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

Sensitivity analysis

At 31 March 2021, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R36,600 (2020: R51,725) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks. The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

Market risk: Price risk

The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Fund is exposed to market price risk via the quoted investments as disclosed in note 4. The investments disclosed in note 4 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.

The executive directors of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

Sensitivity analysis

As of 31 March 2021, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R58.3 million (2020: R51.7 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R58.3 million higher/lower (2020: R51.7 million) and profit for the year would have increased/decreased accordingly.

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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28 Financial risk management (continued)

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 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	-	461,604	-	461,604
Investment in listed property funds	1,471	-	-	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
Other short-term financial assets	-	8,010	-	8,010
Investment property				
Investment property	-	-	737,183	737,183

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2020:

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	-	418,820	-	418,820
Investment in listed property funds	15,178	-	-	15,178
Investment in Oasis Crescent International Property Equity Feeder Fund	-	78,505	-	78,505
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	167,687	-	167,687
Other short-term financial assets	-	8,707	-	8,707
Investment property				
Investment property	-	-	721,625	721,625

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

Specific valuation techniques used to value financial instruments include:

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund

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

Oasis Crescent International Property Equity Feeder Fund

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

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for the year ended 31 March 2021

28. Financial risk management (continued)

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 JSE Stock Exchange and are therefore classified as Level 1.

Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund

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

Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 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.

Retail properties

Retail Shopping Centres are valued using discounted cash flows which take into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 13.25% (2020: 14.25%) was used and a capitalisation rate of 8.25% (2020: 8.25%). The calculation takes into account a vacancy factor of 2.5% (2020: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 4% at 31 March 2021 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 8.25% (2020: 8.0%) with 5% (2020: 5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Office properties

Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 13.50% (2020: 14.25%) was used and a capitalisation rate of 8.50% (2020: 8.25%). The calculation takes into account no vacancy factor (2020: 0%). The valuation also includes comparable bulk sales where applicable.

Industrial properties

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 8% to 9.25% (2020: 8% to 10%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2021 was 0.6%. The valuation also includes comparable bulk sales where applicable.

Investment properties are classified as level 3 in the fair value hierarchy.

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

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

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for the year ended 31 March 2021

28. Financial risk management (continued)**Sensitivity analysis**

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	Mar-21 R '000	Mar-20 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	43,370	38,731
Decrease in fair value if capitalisation rates are increased by 0.5%	(38,626)	(34,353)

Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.

The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss.

The Fund's maximum exposure to credit risk at 31 March 2021 and 31 March 2020 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant.

The executive directors of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis.

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2021:

Credit rating			Carrying value in Statement of Financial position
	P-1.za*	Not rated	
	R'000	R'000	R'000
Trade and other receivables	-	4,505	4,505
Cash and cash equivalents	3,660	-	3,660

* Moody's rating

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2020:

Credit rating			Carrying value in Statement of Financial position
	P-1.za*	Not rated	
	R'000	R'000	R'000
Trade and other receivables	-	4,953	4,953
Cash and cash equivalents	3,203	-	3,203

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,010,000 (2020: R8,707,000) which may be applied towards the arrear rentals set out above.

The fair value of these financial assets approximates their carrying value due to their short-term nature. The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are nil except for the trade receivables from the tenants where the default rate was 0.45% (2020: 0.45%) on rental and related income. 91.0% (2020: 91.0%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low.

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28. Financial risk management (continued)

Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

	2021				
	Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
	R'000				
	0-60	61-120 and above	61-120 and above		
Trade receivables	272	-	4,233	4,233	272
Cash and cash equivalents	3,660	-	-	-	3,660

	2020				
	Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
	R'000				
	0-60	61-120 and above	61-120 and above		
Trade receivables	3,475	-	1,478	1,478	3,475
Cash and cash equivalents	3,203	-	-	-	3,203

28.1 The provisions for impairment of trade receivables are as follows:

	Mar-21 R '000	Mar-20 R '000
Opening balance	1,478	1,241
Movement	2,755	237
Provision for receivables impairment	2,755	420
Bad debts recovered	-	(167)
Bad debts written off	-	-
Closing balance	4,233	1,478
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 21)		
Movement in provision for impairment of trade receivables	2,755	237

Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The executive directors of the Manager monitor the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

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28 Financial risk management (continued)

Impairment history (continued)

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
At 31 March 2021					
Financial assets	R'000				
Trade receivables*	4,505	-	-	-	4,505
Other receivables*	2,953	-	-	-	2,953
Other financial assets at fair value through profit or loss	150,193	-	-	-	150,193
Other short-term financial assets	-	8,010	-	-	8,010
Cash and cash equivalents*	3,660	-	-	-	3,660
Total financial assets	161,311	8,010	-	-	169,321
Financial liabilities					
Trade payables*	4,474	7,185	-	-	11,659
Accruals*	-	339	-	-	339
Unitholders for distribution*	-	29,624	-	-	29,624
Non-permissible income for dispensation*	564	-	-	-	564
Lease liabilities	-	96	1,583	-	1,679
Total financial liabilities	5,038	37,244	1,583	-	43,865

At 31 March 2020

Financial assets

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
	R'000				
Trade receivables*	4,953	-	-	-	4,953
Other receivables*	6,377	-	-	-	6,377
Other financial assets at fair value through profit or loss	167,687	-	-	-	167,687
Other short-term financial assets	-	8,707	-	-	8,707
Cash and cash equivalents*	3,203	-	-	-	3,203
Total financial assets	182,220	8,707	-	-	190,927
Financial liabilities					
Trade payables*	4,423	7,454	-	-	11,877
Accruals*	-	343	-	-	343
Unitholders for distribution*	-	31,892	-	-	31,892
Non-permissible income for dispensation*	116	-	-	-	116
Lease liabilities	-	70	1,678	-	1,748
Total financial liabilities	4,539	39,759	1,678	-	45,976

* The fair value of these financial assets and liabilities approximates their carrying amount due to their short-term nature.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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28 Financial risk management (continued)

Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk.

Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a recognised charitable trust.

The executive directors of the Manager monitor the Fund's exposure to the concentration of capital risk on a monthly basis.

29 Related party transactions and balances

29.1 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.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the Fund. The management fee is calculated and payable monthly based on the average daily closing price of the Fund as recorded by the JSE Limited and the average daily extent of any long term borrowings. Management fees are recognised monthly as and when the services are performed.

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

As disclosed in the prospectus of Oasis Crescent Global Property Equity Fund, a management fee is charged for investing in the Oasis Crescent Global Property Equity Fund by Oasis Global Management Company (Ireland) Limited, the manager of the Fund.

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 Limited, the manager of the fund.

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

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited 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) Limited, Oasis Global Management Company (Ireland) Limited, Oasis Crescent Management Company Limited, Oasis Asset Management Limited, Oasis Crescent Property Company (Pty) Limited and Abli Property Developers (Pty) Limited. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

29.2 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.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2021

29 Related party transactions and balances (continued)

	Mar-21 R '000	Mar-20 R '000
29.3 Related party transactions		
Service charge paid to Oasis Crescent Property Fund Managers Limited	6,976	6,755
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,581	1,571
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	620	614
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,129	1,136
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	386	473
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,396	1,563
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	163	163
Investment management fees paid to Oasis Asset Management Limited	49	44
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(975)	(686)
Trade payables to Oasis Group Holdings (Pty) Limited	(70)	(294)
Trade payables to Oasis Crescent Property Company (Pty) Limited	(219)	(100)
Trade payables to Oasis Asset Management Limited	(6)	(14)
Trade payables to Abli Property Developers (Pty) Limited	-	(74)
	(1,271)	(1,168)
Current liabilities	(1,271)	(1,168)
	(1,271)	(1,168)

Directors of the management company have direct and indirect interest in the fund totalling 8,304,452 units or 12.6%.

30 **Subsidiary**

The group has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2020: 100%). The principal activities of the subsidiary is property investment and development.

31 **Segmental analysis**

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based on the following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

		Mar-21 R '000	Mar-20 R '000
Tenant	Segment		
1	Office	13,351	12,362
2	Industrial	9,709	11,352
3	Retail	10,387	9,952
		33,447	33,666

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

Retail	Offices	Industrial	Investments	Corporate	Total
R'000					

31. Segmental Analysis 2021 (continued)

Segment revenue

Property income

Rental income	27,950	14,287	24,136	-	-	66,373
Recoveries	13,042	2,050	5,858	-	-	20,951
Rental and related income	40,992	16,337	29,995	-	-	87,324
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	9,791	-	9,791
Permissible investment income - domestic	-	-	-	10,654	-	10,654
Income before straight-lining of lease income	-	-	-	20,445	-	20,445
Straight-lining of lease income	(266)	(922)	(843)	-	-	(2,031)
Income	40,727	15,414	29,151	20,445	-	105,738

Segment expense

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
Expenses	25,482	6,144	9,505	49	7,941	49,121

Net income from rentals and investments

Fair value adjustments to investment properties excluding straight-lining of lease income	9,455	4,234	254	-	-	13,943
Profit for the period before fair value adjustments to financial assets	24,699	13,505	19,901	20,396	(7,941)	70,560

Fair value adjustments on financial assets

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)
Total fair value adjustments	-	-	-	31,960	-	31,960
Finance costs	-	-	161	-	-	161

Operating profit for the year

Net finance income

Non-permissible investment income	-	-	-	-	269	269
Non-permissible income dispensed	(468)	-	-	-	(269)	(737)
Net non-permissible income	(468)	-	-	-	-	(468)

Net profit for the year

24,231	13,505	19,740	52,356	(7,941)	101,891
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NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

Retail	Offices	Industrial	Investments	Corporate	Total
R'000					

31. Segmental Analysis 2021 (continued)

Segment assets

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
Total segment assets	305,543	154,638	310,942	746,120	15	1,517,258

Segment liabilities

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
Total segment liabilities	6,667	1,539	5,745	-	31,537	45,488

Net current segment assets/(liabilities)

3,332	1,022	3,235	162,821	(31,523)	131,881
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Capital expenditure incurred (incl. Property, plant and equipment)

386	3	75	-	-	446
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NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

Retail	Offices	Industrial	Investments	Corporate	Total
R'000					

31. Segmental Analysis 2020

Segment revenue

Property income

Rental income	27,939	13,641	24,733	-	-	66,313
Recoveries	14,530	2,980	5,961	-	-	23,471

Rental and related income

	42,469	16,621	30,694	-	-	89,784
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Income from investments (excluding non-permissible income and fair value adjustments)

Dividend income - offshore	-	-	-	13,958	-	13,958
Permissible investment income - domestic	-	-	-	11,003	-	11,003

Income before straight-lining of lease income

	-	-	-	24,961	-	24,961
Straight-lining of lease income	443	48	(646)	-	-	(155)
Income	42,912	16,669	30,048	24,961	-	114,590

Segment expense

Property expenses (excluding provision for receivables impairment)	25,731	6,136	9,994	-	-	41,861
Provision for receivables impairment	357	-	(120)	-	-	237

Service charges	-	-	-	-	6,755	6,755
Other operating expenses	-	-	-	44	1,091	1,135

Expenses	26,088	6,136	9,874	44	7,846	49,988
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Net income from rentals and investments

	16,824	10,533	20,174	24,917	(7,846)	64,602
Fair value adjustments to investment properties excluding straight-lining of lease income	9,455	4,234	14,795	-	-	28,484

Profit for the period before fair value adjustments to financial assets

	26,279	14,767	34,969	24,917	(7,846)	93,086
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Fair value adjustments on financial assets

Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(48,683)	-	(48,683)
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Fair value adjustments on other other financial assets at fair value through profit or loss	-	-	-	3,420	-	3,420
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Fair value adjustments on other short-term financial assets	-	-	-	749	-	749
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Total fair value adjustments	-	-	-	(44,514)	-	(44,514)
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Finance Costs			-			-
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Operating profit for the year

	26,279	14,767	34,854	(19,597)	(7,846)	48,457
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Net finance income

Non-permissible investment income	-	-	-	-	393	393
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Non-permissible income dispensed	(284)	-	-	-	(393)	(677)
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Net non-permissible income	(284)	-	-	-	-	(284)
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Net profit for the year

	25,995	14,767	34,854	(19,597)	(7,846)	48,173
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NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

Retail	Offices	Industrial	Investments	Corporate	Total
R'000					

31. Segmental Analysis 2020 (cont.)

Segment assets

Investment properties	283,977	151,397	286,251	-	-	721,625
Property, plant and equipment	190	-	-	-	-	190
Straight-line lease accrual non-current	7,535	1,879	6,170	-	-	15,584
Straight-line lease accrual current	1,372	1,064	1,726	-	-	4,162
Financial assets at fair value through profit or loss	-	-	-	512,503	-	512,503
Other short-term financial assets	3,798	716	4,193	-	-	8,707
Trade receivables	2,873	1,237	678	-	165	4,953
Other receivables	2,040	545	1,172	5,284	308	9,349
Other financial assets at fair value through profit or loss	-	-	-	167,687	-	167,687
Cash and cash equivalents	-	-	-	3,203	-	3,203
Total segment assets	301,785	156,838	300,190	688,677	473	1,447,963

Segment liabilities

Lease liability non-current	-	-	-	-	-	-
Lease liability current	-	-	-	-	-	-
Trade payables	5,451	1,572	3,701	14	720	11,877
Accruals	33	15	45	-	250	343
Other payables	375	87	429	-	766	1,657
Trade payables to related parties	-	-	-	-	-	-
Unitholders for distribution	-	-	-	-	31,892	31,892
Non-permissible income available for dispensation	-	-	-	-	116	116
Total segment liabilities	5,860	1,674	5,923	14	33,744	47,633

Net current segment assets/(liabilities)

4,223	1,888	3,524	176,160	(33,270)	152,525
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Capital expenditure incurred (incl. Property, plant and equipment)

1,991	265	74	-	-	2,329
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SEPARATE STATEMENT OF FINANCIAL POSITION
 for the year ended 31 March 2021

		Mar-21	Mar-20
	Notes	R '000	R '000
ASSETS			
Non-current assets		1,330,614	1,247,078
Investment properties	2	676,329	661,942
Property, plant and equipment	3	179	190
Straight-line lease accrual	2	13,807	15,443
Investment in subsidiary	30	57,000	57,000
Financial assets at fair value through profit or loss	4	583,299	512,503
Current assets		181,701	197,831
Trade receivables	5	4,395	4,855
Other receivables	6	5,455	10,152
Straight-line lease accrual	2	3,767	3,685
Other financial assets at fair value through profit or loss	7	150,193	167,687
Other short-term financial assets	8	8,010	8,707
Money market instruments	9	7,006	-
Cash and cash equivalents	10	2,875	2,745
Total assets		1,512,315	1,444,909
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		1,467,713	1 398 260
Capital of the Fund	11	928,805	901,307
Retained income		26,937	32,259
Other reserves	12	315,401	305,413
Fair value movements on financial assets reserve	13	196,571	159,281
Non-current liabilities			
Lease liability	14	1,536	1,601
Current liabilities		43,066	45,048
Trade payables	15	11,540	11,674
Accruals	16	339	335
Other payables	17	933	986
Lease liability	14	66	45
Unitholders for distribution		29,624	31,892
Non-permissible income available for dispensation		564	116
Total unitholders' funds and liabilities		1,512,315	1,444 909

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
 for the year ended 31 March 2021

	Notes	Mar-21 R '000	Mar-20 R '000
Property portfolio revenue and income		104,551	113,089
Rental income	18	62,447	62,768
Property related revenue	19	19,720	22,266
Income from investments (excluding non-permissible income and fair value adjustments)	20	23,938	28,071
Straight-lining of lease income	2	(1,554)	(16)
Expenses	21	47,505	48,522
Property expenses		39,519	40,604
Service charges		6,976	6,755
Other operating expenses		1,010	1,163
Net income from rentals and investments		57,047	64,567
Fair value adjustment to investment properties excluding straight-lining of lease income		11,542	26,667
Fair value adjustment to investment properties	2	9,988	25,803
Gain on disposal of investment property		-	848
Straight-lining of lease income	2	1,554	16
Profit for the period before fair value adjustments to financial assets and realised gains		68,589	91,234
Fair value adjustments and realised gains to investments		31,960	(44,514)
Fair value adjustments on financial assets at fair value through profit or loss		35,444	(48,683)
Fair value adjustments on other financial assets at fair value through profit or loss		(3,298)	3,420
Fair value adjustments on other short-term financial assets		(185)	749
Operating profit for the year		100,549	46,720
Finance costs	14	153	104
Net profit before non-permissible income		100,396	46,616
Net non-permissible income		(481)	(368)
Non-permissible investment income		256	309
Non-permissible income dispensed		(737)	(677)
Net profit for the year		99,915	46,248
Other comprehensive income		-	-
Total comprehensive income for the year		99,915	46,248
Basic and diluted earnings per unit (cents)	22	153.2	72.6

SEPARATE STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

for the year ended 31 March 2021

	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 1 April 2019	858,531	200,512	278,762	35,747	1,373,552
Net profit for the year ended 31 March 2020	-	-	-	46,248	46,248
Issue of units	43,875	-	-	-	43,875
Transaction costs for issue of new units	(308)	-	-	-	(308)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	25,803	(25,803)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(48,157)	-	48,157	-
Realised gains on sale of listed equity investment transferred to retained income	-	6,926	-	(6,926)	-
Gain on disposal of investment property transferred to non-distributable reserve	(791)	-	848	(848)	-
Distribution received in advance	-	-	-	791	-
Distribution to unitholders	-	-	-	(65,107)	(65,107)
Balance at 31 March 2020	901,307	159,281	305,413	32,259	1,398,260
Net profit for the year ended 31 March 2021	-	-	-	99,904	99,904
Issue of units	27,660	-	-	-	27,660
Transaction costs for issue of new units	(370)	-	-	-	(370)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	9,988	(9,988)	-
Fair value movements on financial assets transferred to non distributable reserve	-	35,445	-	(35,445)	-
Realised loss on sale of listed equity investment transferred to retained income	-	1,845	-	(1,845)	-
Gain on disposal of investment property transferred to non distributable reserve	208	-	-	-	425
Distribution received in advance	-	-	-	217	(58,165)
Distribution to unitholders	-	-	-	(58,165)	(65,107)
Balance at 31 March 2021	928,805	196,571	315,401	26,937	1,467,713
Notes	11	13	12		

Distributions declared during the year amounted to 88.8 cents (2020: 101.0 cents) per unit.

SEPARATE STATEMENT OF CASH FLOWS

for the year ended 31 March 2021

	Notes	Mar-21 R'000	Mar-20 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		99,915	46,248
Adjusted for:			
Non-permissible investment income received		(256)	(309)
Depreciation	21	40	55
Finance cost	14	153	104
Provision for receivables impairment	28.1	2,755	372
Straight-line lease accrual	2	1,554	16
Movement in lease incentives	2	(2,428)	(2,156)
Gain on disposal of investment property	12	-	(848)
Fair value adjustment on financial assets at fair value through profit or loss	4	(35,444)	48,683
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	7.8	3,484	(4,169)
Fair value adjustment on investment properties excluding straight-lining of lease income	2	(11,542)	(25,819)
		58,231	62,177
Net operating cash flow before changes in working capital			
(Increase) / decrease in current assets			
Trade receivables		(460)	(1,407)
Other receivables		1,767	(1,887)
Loans to related parties		-	5 632
(Decrease) / increase in current liabilities			
Trade payables		(204)	(2,518)
Accruals		5	(167)
Other payables		(53)	(1,738)
Cash generated from operations		59,286	60,093
Non-permissible investment income received		256	309
Cash distributed to unitholders	24	(32,774)	(25,254)
Non-permissible income	24	448	17
Net cash inflow from operating activities		27,216	35,164
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	4	(49,125)	(47,973)
Acquisition of other financial assets at fair value through profit or loss	7	(9,804)	(31,428)
Capital expenditure on investment properties	2	(417)	(2,166)
Capital expenditure on property, plant and equipment	3	(29)	(134)
Acquisition of other short-term financial assets	8	(458)	(219)
Acquisition of money market instruments	9	(7,006)	
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8.9	24,970	14,275
Proceeds on disposal of investment property	3	-	31,848
Proceeds from disposal of financial assets at fair value through profit or loss	4	13,772	1,838
Net cash outflow from investing activities		(28,097)	(33,959)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(198)	(127)
Transaction cost for issue of new units		(370)	(308)
Net cash outflow from financing activities		(569)	(435)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,450)	770
CASH AND CASH EQUIVALENTS			
At the beginning of the period		2,745	1,975
At the end of the year	10	1,295	2,745

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

1. Accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below. These accounting policies are consistent with the previous period.

The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

1.1 Basis of accounting

The separate financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with International Financial Reporting Standards (IFRS), the statements of the International Financial Reporting Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002.

The separate financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

The Fund's external auditor, Nexia SAB&T, has audited the financial information set out in this report. Their unmodified audited report is included on pages 3 to 6 of this report.

These separate financial statements were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund's registered address and on the website www.oasis.co.za

1.2 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 28 for key judgments used in the valuations.

Any changes arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- It is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

The useful lives of items of property, plant and equipment have been assessed as follows:

- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

1.3 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point in time') or as control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the fund's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the fund applies a revenue recognition method that faithfully depicts the Fund's performance in transferring control of the service to the customer. Due to the nature of the fund's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the fund recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the fund considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered. The Fund acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

1.3.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Shari'ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants. All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

1.3.2 Interest Income

Interest Income is recognised using the effective interest rate method.

1.3.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

1.4 Property operating expense

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

1.5 Financial instruments

The Fund's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the statement of financial position when the Fund becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

Financial assets

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs
- Financial assets through other comprehensive income

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables.

The financial assets of the fund are classified as follows:

- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss

The Fund derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Fund commits itself to purchase or sell the asset.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the Fund are classified as follows:

- Trade and other payables are classified as other financial liabilities

The Fund derecognises a financial liability when the Fund's obligations specified in the contract expire or are discharged or cancelled. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial instruments:

The Fund applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost.

The ECL model separates the assessment for impairment requirements into 3 stages:

- (1) On origination of the financial instrument, 12 month ECLs are recognised.
- (2) If the credit risk increases significantly and resulting credit quality is not considered low risk, full lifetime ECLs are recognised.
- (3) If the credit risk increases and the asset is considered impaired, full lifetime ECLs are recognised, as in stage 2.

An impairment loss is calculated as the difference between the asset's carrying value and the present value of the estimated future cash inflows discounted at the asset's original effective interest rate.

Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at amortised cost.

1.6 Capital of the Fund

Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

1.7 Deposits

Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

1.8 Taxation

No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of statement of financial position.

1.9 Deferred taxation

The Fund is not liable for capital gains on the sale of directly held investment properties and accordingly no deferred taxation is provided on the revaluation of the properties.

1.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or Fund that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund.

The Fund operates in the following primary business segments:

Office – comprising office buildings and office parking;

Industrial – industrial buildings such as warehouses and factories;

Retail – comprising retail outlets;

Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables cash and cash equivalent.

1.11 Distributions to unitholders

The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semi-annually for the 6 months to 30 September and the 6 months to 31 March.

1.12 Use of estimates, assumptions and judgments

The preparation of the separate financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 28 for further detail on estimates, assumptions and judgements used.

Investment property

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year. These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current (at the date of the statement of financial position) market rentals for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date. Where the Fund obtains control of entities that own investment properties, or when the Fund acquires properties or a Fund of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

1.12 Use of estimates, assumptions and judgements (continued)

Where the Fund obtains control of entities that own investment properties, or when the Fund acquires properties or a Fund of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acquisition of the entity the integrated activities deemed necessary to generate a business are not present. Management concluded that the acquisition of property in the current financial year was of this nature. Therefore these were accounted in terms of IAS 40 Investment Properties.

Fair value estimation

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.

1.13 Leases

Fund as lessee

(i) At initial recognition

The Fund acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value, at initial recognition.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before initial recognition (less any lease incentives received), any initial direct costs incurred by the Fund; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at initial recognition. Lease liabilities include the net present value of the following lease payments: -

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Fund is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Fund is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Fund is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) Subsequent measurement

The Fund measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 3).

The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Fund is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Fund as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

1.14 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The fund's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

1.15 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to published standards and amendments that are not yet effective: Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Fund's accounting periods beginning on or after 31 March 2021 or later periods, but which the fund has not early adopted.

The Manager has assessed the impact of those standards and it is not considered to have a significant impact on the Fund's accounting.

1.16 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

	Mar-21 R '000	Mar-20 R '000
2 Investment properties		
At valuation	693,903	681,070
Straight-line lease accrual	(17,574)	(19,128)
	676,329	661,942
Straight-line lease accrual		
Current assets	3,767	3,685
Non-current assets	13,807	15,443
	17,574	19,128
Movement in investment properties		
Carrying value at the beginning of the period	661,942	661,131
Subsequent capitalised expenditure	417	2,166
Additions	-	1,670
Movement in lease incentives	2,428	2,156
Disposal at fair value	-	(31,000)
Fair value adjustment to investment properties excluding straight-lining of lease income	11,542	25,819
Revaluation (note 12)	9,988	25,803
Change in straight-line lease accrual	1,554	16
Carrying value at the end of the year	676,329	661,942

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21	Mar-20
	R '000	R '000

2 Investment properties (continued)

The short term portion of the lease straight line asset is the portion of the asset that is expected to be realised within the next 12 months.

Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.

The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2021. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 28 for details on the valuation of investment properties.

3 Property, plant and equipment

Building equipment

Cost	1,099	1,099
Accumulated depreciation	(920)	(909)
Carrying value	179	111

Reconciliation of property, plant and equipment

Building equipment		
Opening carrying value	190	111
Additions	29	134
Depreciation	(40)	(55)
Closing carrying value	179	190

4 Financial assets at fair value through profit or loss

Carrying value at the beginning of the year	512,503	515,051
Additions	49,125	47,973
Disposals	(13,772)	(1,838)
Fair value adjustment recognised in profit and loss (note 13)	35,444	(48,683)
Carrying value at the end of the year	583,299	512,503

4.1 The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:

Units held	3,638,092	3,522,469
Ex-dividend price in US Dollars	8.604	6.682
US Dollar value of the investment	31,303	23,538
Rand / US Dollar exchange rate	14.7689	17.7936
Closing value of the investment	461,604	418,820

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
4. Financial assets at fair value through profit or loss (continued)		
4.2 Investments in listed property instruments		
At fair value	1,471	15,178
Movement for the year		
Carrying at the beginning of the year	15,178	8,342
Additions	617	15,000
Disposals	(13,772)	(1,838)
Fair value adjustment	(552)	(6,326)
Carrying at the end of the year	1,471	15,178

The fair values of these investments are based on the closing price on the JSE at 31 March 2021. Please refer to Note 28 for details regarding fair value estimation.

4.3 Investments in Oasis Crescent International Property Equity Feeder Fund

At fair value	120,224	78,505
Movement for the year		
Carrying at the beginning of the year	78,505	64,041
Additions	34,612	21,400
Fair value adjustment	7,107	(6,936)
Carrying at the end of the year	120,224	78,505

The fair value of these investments is based on the closing net asset value (NAV) price published by the management company.

A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial period ending 31 March 2021.

The directors have considered the requirements of IFRS 10: Consolidated Financial Statements and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. OGM Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence OGM Oasis Crescent Global Property Equity Fund.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
5 Trade receivables		
Recoveries	2,408	3,191
Accounts receivable	6,220	3,142
Provision for receivables impairment (note 28.1)	(4,233)	(1,478)
	4,395	4,855

- 5.1** The group applies the simplified approach to providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

5.2 Impairment losses on trade receivables

At 31 March 2021

Expected credit loss:	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Current - 30 days past due:	1	4,014	58	3,956
31 - 90 days past due:	75	1,046	786	260
More than 91 days past due:	92	3,678	3,389	289
		8,738	4,233	4,505

At 31 March 2020

Expected credit loss:	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Current - 30 days past due:	0	4,047	12	4,035
31 - 90 days past due:	7	194	13	181
More than 91 days past due:	69	2,092	1,453	639
		6,333	1,478	4,855

6 Other receivables

Deposits	982	982
Accrued dividends	1,962	6,419
Prepayments	2,511	2,751
	5,455	10,152

- 6.1** The group applies the simplified approach in providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

The ECL calculation performed considers forward looking information and determined that the ECL adjustment is immaterial.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
7 Other financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	167,687	146,154
Additions	9,804	31,428
Disposals	(24,000)	(13,315)
Fair value adjustments recognised in profit or loss	(3,298)	3,420
Carrying value at the end of the year	150,193	167,687

Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand.

8 Other short-term financial assets

Carrying value at the beginning of the year	8,707	8,699
Additions	458	219
Disposals	(970)	(960)
Fair value adjustments recognised in profit or loss	(185)	749
Carrying value at the end of the year	8,010	8,707

Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.

9 Money market instruments

Carrying value at the beginning of the year	-	-
Additions	7,006	-
Disposals	-	-
Carrying value at the end of the year	7,006	-

10 Cash and cash equivalents

Deposits at banks	2,875	2,745
	2,875	2,745

The deposits at banks are held on call as per the requirements of the trust deed.

10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:

Credit rating	2,875	2,745
P-1.za*	2,875	2,745

* Moody's rating

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
11 Capital of the Fund		
Balance as at 31 March	928,805	901,307
Units in issue at 31 March 2021 : 65,732,845 (2020: 64,462,922) with no par value		
Movement in units ('000)		
Balance as at 01 April	64,463	62,484
Issue of units	1,270	1,979
Balance as at 31 March	65,733	64,463
In the current reporting period, the Fund issued 1.270 million units upon reinvestment of distributions. 0.740 million units were issued in June 2020 at 2,172 cents per unit and 0.530 million units were issued in December 2020 at 2,186 cents per unit.		
12 Other reserves		
Valuation reserve *		
Balance at the beginning of the period	290,998	278,762
Transfer to valuation reserve	9,988	25,803
Transfer to realisation reserve	-	(13,567)
Balance at the end of the year	300,986	290,998
* Valuation reserve relates to investment property fair value adjustments		
Realisation reserve #		
Balance at the beginning of the period	14,415	-
Transfer from valuation reserve	-	13,567
Gain on disposal of property	-	848
Balance at the end of the year	14,415	14,415
# Realisation reserve relates to realised surplus on disposal of investment property that is not distributable		
Total other reserves	315,401	305,413
13 Fair value movements on financial assets reserve		
Balance at the beginning of the period	159,281	200,512
Fair value adjustments on financial assets at fair value through profit or loss	35,444	(48,683)
Realised loss/(gain) on disposal	1,845	7,452
Balance at the end of the year	196,569	159,281

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
14 Lease liability		
The Fund holds a 10 year operating lease as a lessee in relation to land that is located at the Nourse Avenue property in Epping. The lease commenced on 1 August 2019 and ends 31 July 2029.		
Other disclosures		
Finance costs on lease liabilities	153	104
Lease liability		
The maturity analysis of lease liabilities is as follows:		
Within one year	214	198
Two to five years	2,191	2,404
Total lease commitment	2,405	2,602
Less finance charges component	803	956
Lease liability	1,602	1,646
		-
Non-current	1,536	1,601
Current	66	45
Lease liability	1,602	1,646
15 Trade payables		
Trade payables:		
- Creditors control	2,563	2,445
- Tenant deposits	7,185	7,454
- Municipal charges	1,792	1,775
	11,540	11,674
16 Accruals		
- Audit fees	199	221
- Printing and publishing costs	16	16
- Valuation costs	75	80
- Other	50	18
	339	335
17 Other payables		
Rent received in advance	530	433
Airport City development fee accruals	29	79
VAT payable	374	474
	933	986

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21 R '000	Mar-20 R '000
18 Rental income		
Rental income		
Property rental	64,617	64,422
Lease incentives	(2,170)	(1,654)
	62,447	62,768

The Fund has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 2). These leases have terms of between one and ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Fund protects the residual risks in the properties by insuring the buildings against significant insurable perils.

19 Property related revenue	19,720	22,266
Recoveries	19,720	22,266

20 Income from investments

All investment income excludes non-permissible income.

Dividend received - local	3,493	3,110
Dividend received - offshore	9,791	13,958
Distribution received from investments in listed property	1,059	386
Permissible investment income	9,595	10,617
	23,938	28,071

21 Operating profit - expenses by nature

Operating profit is stated after charging:

Property expenses *	39,519	40,604
- Advertising and promotions	391	1,106
- Cleaning	1,000	995
- Consulting fees	8	7
- Depreciation	40	55
- Insurance	713	760
- Legal fees	50	71
- Municipal charges	23,910	26,047
- Other expenses	2,063	2,352
- Property management fees	2,111	2,179
- Provision for receivables impairment and write offs (Note 28.1)	2,755	372
- Repairs and maintenance	2,095	1,853
- Salaries	946	1,212
- Security	3,437	3,595
Service charge (Note 21.1)	6,976	6,755

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21	Mar-20
	R '000	R '000
21 Operating profit - expenses by nature (continued)		
Other operating expenses	1,010	1,163
- Audit fee	280	351
- Designated advisor fee	172	172
- Investment management fee	49	44
- Trustee fee	179	179
- Printing and publishing	27	43
- Other operating expenses	303	374
Total expenses	47,505	48,522

* Property expenses amounting to R1,450,000 (2020: R1,231,000) were not recovered from tenants due to vacancies.

21.1 The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa.

22 Basic and headline earnings per unit

Basic earnings per unit

Basic earnings per unit was 153.2 cents for the year ended 31 March 2021 (2020: 72.6 cents). The calculation of the basic earnings per unit is based on 65,227,592 (2020: 63,679,690) weighted average units in issue at the end of the year and net profit of R99.9 million (2020: R46.2 million).

Headline earnings per unit

Headline earnings per unit was 135.2 cents for the year ended 31 March 2021 (2020: 30.7 cents). The calculation of the headline earnings per unit is based on 65,227,592 (2020: 63,679,690) weighted average units in issue during the year and headline earnings of R88.4 million (2020: R19.6 million).

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

	Mar-21	Mar-20
	R '000	R '000
22 Basic and headline earnings per unit (continued)		
22.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	100,396	46,616
Non-permissible investment income	256	309
Basic earnings after non-permissible income adjustment	100,652	46,925
Non-permissible income dispensed	(737)	(677)
Basic earnings	99,915	46,248
Adjusted for:		
Gain on disposal of investment property	-	(848)
Fair value adjustment to investment properties	(11,542)	(25,819)
Headline earnings	88,373	19,581
Less: Fair value adjustments on financial assets at fair value through profit or loss	(35,444)	48,683
Less: Fair value adjustments on other financial assets at fair value through profit or loss	3,298	(3,420)
Less: Fair value adjustments on other short-term financial assets	185	(749)
Less: Right-of-use asset lease payments under IFRS 16 added back	(198)	(127)
Add: Finance costs on lease liability	153	104
Less: Straight-lining of lease income	1,554	16
Distribution income excluding non-permissible income	57,921	64,088
Distribution received in advance	217	791
Income distributed	58,138	64,879
Basic earnings and diluted earnings per unit (cents)	153.2	72.6
Headline earnings and diluted headline earnings per unit (cents)	135.5	30.7
Distribution per unit including non-permissible income (cents)	89.9	101.7
Distribution per unit excluding non-permissible income (cents)	88.8	100.6
Weighted average units in issue	65,227,592	63,679,690
Units in issue at the end of the year (note 11)	65,732,845	64,462,922
Net Asset Value per unit (cents)	2,233	2,169

23 Rental income

The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.

Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.

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	Mar-21 R '000	Mar-20 R '000
23 Rental income (continued)		
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	74,581	63,658
Within two to five years	129,975	125,429
More than five years	2,420	9,351
	206,976	198,438
24 Notes to cash flow statement - Distribution and non-permissible income		
Amounts unpaid at the beginning of the year	32,008	36,013
Amounts declared during the year	57,948	64,316
Distribution received in advance	217	791
Amounts unpaid at the end of the year	(30,188)	(32,008)
Distribution including non-permissible income	59,985	69,112
Non-permissible income dispensed	448	17
Distribution excluding non-permissible income	60,433	69,129
Distribution in lieu of cash distribution	(27,660)	(43,875)
Distribution paid in cash	32,774	25,254
25 Taxation		
Profit for the year	99,904	46,248
Tax at 28%	27,973	12,949
Non-taxable amounts credited to profit*	(3,078)	(7,743)
Non-deductible amounts debited to profit	(8,526)	12,500
Deductible amounts not debited to profit	(35)	(35)
Taxable amounts not credited to profit	98	98
Tax before qualifying distribution	16,432	17,769
Qualifying distribution	(16,279)	(18,230)
Tax profit / (loss) after qualifying distribution	153	(461)
Taxable (profit) / loss not carried forward	(153)	461
Net taxable income	-	-

*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss

26 Contingent liabilities

The Manager has instituted legal action on behalf of the Fund for the recovery of arrear rentals from certain tenants. The Fund expects to incur legal expenses in the recovery of these debts, but these legal expenses are not expected to exceed R80,000 (2020: R80,000).

27 Events after the balance sheet date

The directors are not aware of any event subsequent to 31 March 2021 which are likely to have a material effect on the financial information contained in this report.

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28 Financial risk management

The Fund's activities expose it to a variety of financial risks, namely, market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Risk Committee of the Management Company under policies approved by the Board of Directors. The board provides the principles for overall risk management, as well as the policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

	R'000				Total Carrying Amount
	Assets		Liabilities		
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	
Non-current financial assets					
Financial assets at fair value through profit or loss	-	583,299	-	-	583,299
Current financial assets					
Trade receivables	4,395	-	-	-	4,395
Other receivables	2,944	-	-	-	2,944
Other financial assets at fair value through profit or loss	-	150,193	-	-	150,193
Cash and cash equivalents	2,875	-	-	-	2,875
Other short-term financial assets	-	8,010	-	-	8,010
Total financial assets	10,214	741,502	-	-	751,716
Non-current financial liabilities					
Lease liabilities	-	-	1,536	-	1,536
Current financial liabilities					
Trade payables	-	-	11,540	-	11,540
Accruals	-	-	339	-	339
Other payables	-	-	559	-	559
Trade payables to related parties	-	-	-	-	-
Unitholders for distribution	-	-	29,624	-	29,624
Non-permissible income available for dispensation	-	-	564	-	564
Lease liabilities	-	-	66	-	66
Total financial liabilities	-	-	44,228	-	44,228

There has been no changes to the classification in the current year.

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for the year ended 31 March 2021

28 Financial risk management (continued)

Market risk: Foreign currency risk

The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date at the closing rate of exchange between ZAR and USD.

Sensitivity analysis

As of 31 March 2021, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R 23.8 million (2020: R20.9 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 23.8 million higher/lower (2020: R20.9 million) and other comprehensive income would have increased/decreased accordingly. This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies. The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 3.71% during the period under review (2020: 8.4%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 8 and 9 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

Sensitivity analysis

At 31 March 2021, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R28,750 (2020: R39,546) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks.

The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

Market risk: Price risk

The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund is exposed to market price risk via the quoted investments as disclosed in note 4. The investments disclosed in note 5 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 7 and 8 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.

The executive directors of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

Sensitivity analysis

As of 31 March 2021, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R58.3 million (2020: R49.7 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R58.3 million higher/lower (2020: R49.7 million) and profit for the year would have increased/decreased accordingly..

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.

The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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for the year ended 31 March 2021

28 Financial risk management (continued)

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 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	-	461,604	-	461,604
Investment in listed property funds	1,471	-	-	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
Other short-term financial assets	-	8,010	-	8,010
Investment property				
Investment property	-	-	676,329	676,329

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2020:

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	-	442,668	-	442,668
Investment in listed property funds	8,342	-	-	8,342
Investment in Oasis Crescent International Property Equity Feeder Fund	-	64,041	-	64,041
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	146,154	-	146,154
Other short-term financial assets	-	8,699	-	8,699
Investment property				
Investment property	-	-	661,131	661,131

The fair value of financial instruments traded in active markets is based on quoted market prices at the statements 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 comprises of Irish stock exchange property equity 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

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund

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

Oasis Crescent International Property Equity Feeder Fund

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

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

28 Financial risk management (cont.)

Investment in listed property funds

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

Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund

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

Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 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.

Retail properties

Retail Shopping Centres are valued using discounted cash flows which take into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 13.25% (2020: 14.25%) was used and a capitalisation rate of 8.25% (2020: 8.25%). The calculation takes into account a vacancy factor of 2.5% (2020: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 4% at 31 March 2021 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 8.25% (2020: 8.0%) with 5% (2020: 5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Office properties

Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 13.50% (2020: 14.25%) was used and a capitalisation rate of 8.50% (2020: 8.25%). The calculation takes into account no vacancy factor (2020: 0%). The valuation also includes comparable bulk sales where applicable.

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for the year ended 31 March 2021

28 Financial risk management (continued)

Industrial properties

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 8% to 9.25% (2020: 8% to 10%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2021 was 0.6%. The valuation also includes comparable bulk sales where applicable.

Investment properties are classified as level 3 in the fair value hierarchy.

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

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

Sensitivity analysis

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	Mar-21 R '000	Mar-20 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	39,311	34,731
Decrease in fair value if capitalisation rates are increased by 0.5%	(35,045)	(30,753)

Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.

The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss.

The Fund's maximum exposure to credit risk at 31 March 2020 and 31 March 2019 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant. The executive directors of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis.

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2021:

Credit rating			Carrying value in Statement of Financial position R'000
	P-1.za*	Not rated	
Trade and other receivables	-	4,395	4,395
Cash and cash equivalents	2,875	-	2,875

* Moody's rating

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28 Financial risk management (continued)

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2020:

Credit rating			Carrying value in Statement of Financial position
	P-1.za*	Not rated	
	R'000	R'000	R'000
Trade and other receivables	-	4,855	4,855
Cash and cash equivalents	2,745	-	2,745

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,010,000 (2020: R8,707,000) which may be applied towards the arrear rentals set out above.

The fair value of these financial assets approximate their carrying value due to their short-term nature.

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 0.45% (2020: 0.7%) on rental and related income. 91.0% (2020: 91.0%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low.

Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

2021					
Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R'000					
0-60	61-120 and above	61-120 and above			
Trade receivables	162	-	4,233	4,233	162
Cash and cash equivalents	2,875	-	-	-	2,875

2020					
Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position	
R'000					
0-60	61-120 and above	61-120 and above			
Trade receivables	3,377	-	1,478	1,478	3,377
Cash and cash equivalents	2,745	-	-	-	2,745

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28 Financial risk management (continued)

Impairment history (continued)

28.1 The provision for impairment of trade receivables are as follows:

	Mar-21 R '000	Mar-20 R '000
Opening balance	1,478	1,106
Movement	2,755	372
Provision for receivables impairment	2,755	539
Bad debts recovered	-	(167)
Closing balance	4,233	1,478
Reconciliation to amount recognised in the separate statement of comprehensive income (note 21)		
Movement in provision for impairment of trade receivables	2,755	1,478

Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The executive directors of the Manager monitor the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

At 31 March 2021	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
	R'000				
Financial assets					
Trade receivables*	4,395	-	-	-	4,395
Other receivables*	2,944	-	-	-	2,944
Other financial assets at fair value through profit or loss	150,193	-	-	-	150,193
Other short-term financial assets	-	8,010	-	-	8,010
Cash and Cash equivalents	2,875	-	-	-	2,875
Total Financial Assets	160,407	8,010	-	-	168,417
Financial liabilities					
Trade payables*	4,355	7,185	-	-	11,540
Accruals*	-	339	-	-	339
Other payables*	933	-	-	-	933
Unitholders for distribution*	-	29,624	-	-	29,624
Non-permissible income for dispensation*	564	-	-	-	564
Lease liabilities		66	1,536	-	1,602
Total financial liabilities	5,852	37,214	1,536	-	44,602

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28 Financial risk management (continued)**Liquidity risk (continued)**

At 31 March 2020

	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
	R'000				
Financial assets					
Trade receivables*	4,855	-	-	-	4,855
Other receivables*	7,401	-	-	-	7,401
Other financial assets at fair value through profit or loss	167,687	-	-	-	167,687
Other short-term financial assets	-	-	-	-	8,707
Cash and cash equivalents*	2,745	-	-	-	2,745
Total Financial Assets	182,688	8,707	-	-	191,395
Financial liabilities					
Trade payables*	4,220	7,454	-	-	13,282
Accruals*	-	335	-	-	502
Other payables*	986	-	-	-	2,724
Unitholders for distribution*	-	-	-	-	-
Non-permissible income for dispensation*	116	-	-	-	99
		-	-	-	-
Total financial liabilities	5,322	39,726	1,601		46,649

* The fair value of these financial assets and liabilities approximate their carrying amount due to their short-term nature.

Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk.

Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a recognised charitable trust.

The executive directors of the Manager monitor the Fund's exposure to the concentration of capital risk on a monthly basis.

29 Related party transactions and balances**29.1 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.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the Fund. The management fee is calculated and payable monthly based on the average daily closing price of the Fund as recorded by the JSE Limited and the average daily extent of any long term borrowings. Management fees are recognised monthly as and when the services are performed.

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

As disclosed in the prospectus of Oasis Crescent Global Property Equity Fund, a management fee is charged for investing in the Oasis Crescent Global Property Equity Fund by Oasis Global Management Company (Ireland) Limited, the manager of the Fund.

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29 Related party transactions and balances (continued)

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 Limited, the manager of the fund.

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

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited 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 Global Management Company (Ireland) Limited, Oasis Crescent Management Company Limited, Oasis Crescent Property Company (Pty) Limited, Oasis Asset Management, Oasis Crescent Property Company (Pty) Limited and Abli Property Developers (Pty) Ltd. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

29.2 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.

29.3 Related party transactions	Mar-21 R '000	Mar-20 R '000
Service charge paid to Oasis Crescent Property Fund Managers Limited	6,976	6,755
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,463	1,461
Rental and related income from Oasis Group Holdings (Pty) Limited- at The Ridge@Shallcross	614	614
Rental and related income from Oasis Group Holdings (Pty) Limited- at 24 Milner Road	1,136	1,136
Letting commission paid to Oasis Crescent Property Company (Pty)- Limited for securing tenants	473	473
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,563	1,563
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting- services on capital projects	163	163
Investment management fees paid to Oasis Asset Management Limited	49	44
Dividends received from Eden Court Oasis Property Joint Venture (Pty) Ltd	3,110	3,110
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(975)	(675)
Dividend receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	-	1,132
Trade receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	4	3
Trade payables to Oasis Group Holdings (Pty) Limited	(70)	(294)
Trade payables to Oasis Crescent Property Company (Pty) Limited	(219)	(8)
Trade payables to Oasis Asset Management Limited	(6)	(14)
Trade payables to Abli Property Developers (Pty) Limited		(49)
	<u>(1,266)</u>	<u>95</u>
Current assets	4	1,135
Current liabilities	(1,270)	(1,040)
	<u>(1,266)</u>	<u>(95)</u>

Directors of the management company has direct and indirect interest in the fund totalling 8,265,390 units or 12.8%.

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30 Investment in subsidiary

The Fund has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2020: 100%). The principal activities of the subsidiary is property investment and development.

Investment in Eden Court Oasis Property Joint Venture (Pty) Ltd	57,000	57,000
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31 Segmental analysis

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based on the following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

		Mar-21	Mar-20
		R '000	R '000
Tenant	Segment		
1	Office	13,351	12,362
2	Industrial	9,709	11,352
3	Retail	10,387	9,952
		33,447	33,666

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
 for the year ended 31 March 2021

Retail	Offices	Industrial	Investments	Corporate	Total
R'000					

31. Segmental Analysis 2021
Segment revenue

Property income

Rental income	27,955	14,287	20,205	-	-	62,447
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Recoveries	13,042	2,050	4,628	-	-	19,720
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Rental and related income	40,997	16,337	24,832	-	-	82,167
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Income from investments (excluding non-permissible income and fair value adjustments)

Dividend income - offshore	-	-	-	9,791	-	9,791
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Permissible investment income - domestic	-	-	-	14,113	-	14,113
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Income before straight-lining of lease income	-	-	-	23,938	-	23,938
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Straight-lining of lease income	(266)	(922)	(366)	-	-	(1,554)
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Income	40,732	15,415	24,466	23,938	-	104,551
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Segment expense

Property expenses (excluding Provision for receivables impairment)	23,708	6,144	6,912	-	-	36,764
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Provision for receivables impairment	1,775	-	981	-	-	2,755
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Service charges	-	-	-	-	6,976	6,976
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Other operating expenses	-	-	-	48	961	1,010
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Expenses	25,482	6,144	7,893	48	7,938	47,505
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Net income from rentals and investments	15,249	9,271	16,573	23,890	(7,938)	57,046
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Fair value adjustments to investment properties excluding straight-lining of lease income	9,455	4,234	(2,147)	-	-	11,542
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Profit for the period before fair value adjustments to financial assets	24,704	13,505	14,427	23,890	(7,938)	68,588
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Fair value adjustments on financial assets

Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	35,444	-	35,444
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Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	(3,298)	-	(3,298)
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Fair value adjustments on other short-term financial assets	-	-	-	(185)	-	(185)
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Total fair value adjustments	-	-	-	31,960	-	31,960
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Finance Costs	-	-	153	-	-	153
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Operating profit for the year	24,704	13,505	14,274	55,850	(7,938)	100,395
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Non-permissible investment income	-	-	-	-	256	256
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Non-permissible income dispensed	(481)	-	-	-	(256)	(737)
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Net non-permissible income	(481)	-	-	-	-	(481)
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Net profit for the year	24,223	13,505	14,274	55,850	(7,938)	99,915
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NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

Retail	Offices	Industrial	Investments	Corporate	Total
R'000					

30 Segmental analysis 2021

Segment assets

Investment properties	283,977	151,397	240,955	-	-	676,329
Property, plant and equipment	179	-	-	-	-	179
Investment in subsidiary			-			57,000
Straight-line lease accrual non-current	7,572	781	5,454	-	-	13,807
Straight-line lease accrual current	1,069	1,240	1,458	-	-	3,767
Financial assets at fair value through profit or loss	-	-	-	583,299	-	583,299
Other short-term financial assets	3,798	716	4,193	-	-	8,010
Trade receivables	3,055	265	1,118	-	(43)	4,395
Other receivables	1,945	313	1,178	1,962	58	5,455
Loans to related parties					-	-
Other financial assets a fair value through profit or loss	-	-	-	150,193	-	150,193
Money market instruments				-		-
Cash and cash equivalents	-	-	-	2,875	-	2,875
Total segment assets	301,596	154,712	311,355	745,335	14	1,512,315

Segment liabilities

Lease liability non-current			1,536			1,536
Lease liability current			66			66
Trade payables	5,451	1,572	3,866	-	651	11,540
Accruals	33	15	54	-	237	339
Other payables	375	87	-	-	471	933
Trade payables to related parties						
Unitholders for distribution	-	-	-	-	29,624	29,624
Non-permissible income available for dispensation	-	-	-	-	564	564
Total segment liabilities	5,860	1,674	5,521	-	31,547	44,602

Net current segment assets/(liabilities)	4,008	860	3,961	155,030	(31,532)	138,635
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Capital expenditure incurred (incl. Property, plant and equipment)	368	3	75	-	-	446
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NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

Retail	Offices	Industrial	Investments	Corporate	Total
R'000					

31 Segmental analysis 2020

Segment revenue

Property income

Rental income	27,939	13,641	21,188	-	-	62,768
Recoveries	14,530	2,980	4,756	-	-	22,266

Rental and related income

	42,469	16,621	25,944	-	-	85,034
Income from investments (excluding non-permissible income and fair value adjustments)						

Dividend income - offshore	-	-	-	13,958	-	13,958
Permissible investment income - domestic	-	-	-	14,113	-	14,113

Income before straight-lining of lease income

	-	-	-	28,071	-	28,071
Straight-lining of lease income	443	48	(507)	-	-	(16)

Income

	42,912	16,669	25,437	28,071	-	113,089
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Segment expense

Property expenses (excluding Provision for receivables impairment)	25,731	6,136	8,365	-	-	40,232
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Provision for receivables impairment	357	-	15	-	-	372
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Service charges	-	-	-	-	6,755	6,755
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Other operating expenses	-	-	-	44	1,119	1,163
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Expenses

	26,088	6,136	8,380	44	7,874	48,522
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Net income from rentals and investments

	16,824	10,533	17,057	28,027	(7,874)	64,567
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Fair value adjustments to investment properties excluding straight-lining of lease income

	9,455	4,234	12,978	-	-	26,667
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Profit for the period before fair value adjustments to financial assets

	26,279	14,767	30,035	28,027	(7,874)	91,234
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Fair value adjustments on financial assets

	-	-	-	-	-	-
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Fair value adjustments on financial assets at fair value through profit or loss

	-	-	-	(48,675)	-	(48,675)
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Fair value adjustments on other financial assets at fair value through profit or loss

	-	-	-	3,420	-	3,420
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Fair value adjustments on other short-term financial assets

	-	-	-	741	-	741
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Total fair value adjustments

	-	-	-	(44,514)	-	(44,514)
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Finance Costs			104			104
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Operating profit for the year

	26,279	14,767	29,931	(16,487)	(7,874)	46,616
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Non-permissible investment income	-	-	-	-	309	309
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Non-permissible income dispensed	(368)	-	-	-	(309)	(677)
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Net non-permissible income

	(368)	-	-	-	-	(366)
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Net profit for the year

	25,911	14,767	29,931	(16,487)	(7,874)	46,248
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NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2021

Retail	Offices	Industrial	Investments	Corporate	Total
R'000					

31 Segmental analysis 2020

Segment assets

Investment properties	283,977	151,397	226,568	-	-	661,942
Property, plant and equipment	190	-	-	-	-	190
Investment in subsidiary			57,000			57,000
Straight-line lease accrual non-current	7,535	1,879	6,029	-	-	15,443
Straight-line lease accrual current	1,372	1,064	1,249	-	-	3,685
Financial assets at fair value through profit or loss	-	-	-	512,503	-	512,503
Other short-term financial assets	3,798	716	4,193	-	-	8,707
Trade receivables	2,873	1,237	582	-	163	4,855
Other receivables	2,040	545	1,089	6,419	59	10,152
Loans to related parties					-	-
Other financial assets at fair value through profit or loss	-	-	-	167,687	-	167,687
Cash and cash equivalents	-	-	-	2,745	-	2,745
Total segment assets	301,785	156,838	296,710	689,354	222	1,444,909

Segment liabilities

Lease liability non-current			1,601			1,601
Lease liability current			45			45
Trade payables	5,451	1,572	3,866	14	771	11,674
Accruals	33	15	54	-	233	335
Other payables	375	87	-	-	524	986
Unitholders for distribution	-	-	-	-	31,892	31,892
Non-permissible income available for dispensation	-	-	-	-	116	116
Total segment liabilities	5,860	1,674	5,565	14	33,536	46,649

Net current segment assets/(liabilities)

	4,223	1,888	3,149	176,837	(33,314)	152,783
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Capital expenditure incurred (incl. Property, plant and equipment)

	1,991	265	44	-	-	2,300
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CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

	Mar-21 R '000	Mar-20 R '000
A1 SA REIT Association's best practice recommendations (BPR)		
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE		
PROFIT OR LOSS PER IFRS STATEMENT OF COMPREHENSIVE INCOME (SOC1) ATTRIBUTABLE TO THE PARENT: (A)	102,359	48,457
ACCOUNTING/SPECIFIC ADJUSTMENTS: (B)	(43,872)	17,033
Fair value adjustments to:		
- Investment property	(13,943)	(27,636)
- Debt and equity instruments held at fair value through profit or loss	(31,960)	44,514
Straight-lining operating lease adjustment	2,031	155
ADJUSTMENTS ARISING FROM INVESTING ACTIVITIES: (C)	-	(848)
Gains or losses on disposal of:		
- Investment property	-	(848)
FOREIGN EXCHANGE AND HEDGING ITEMS: (D)		
OTHER ADJUSTMENTS: (E)	217	791
Antecedent earnings adjustment	217	791
SA REIT FFO	58,704	65,433
Number of shares outstanding at end of the year	65,732,845	64,462,922
SA REIT FFO per share	89.3	101.5
Company-specific adjustments	(0.5)	(0.5)
Company adjustment - Finance costs on lease liability	0.2	0.2
Company adjustment - IFRS 16 - lease payments	(0.2)	(0.2)
Company adjustment - Non permissible income	(0.5)	(0.5)
SA REIT FFO per share	88.8	101.0
SA REIT NET ASSET VALUE (SA REIT NAV)		
Reportable NAV attributable to the parent	1,471,770	1,400,330
Adjustments	-	-
SA REIT NAV	1,471,770	1,400,330
Share outstanding		
Number of shares in issue at year end	65,732,845	64,462,922
SA REIT NAV per share	22.39	21.72
SA REIT COST-TO-INCOME RATIO		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	41,131	42,098
Administrative expenses per IFRS income statement	6,976	6,755
Operating costs	48,107	48,853
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	66,373	66,313
Utility and operating recoveries per IFRS income statement	20,951	23,471
Gross rental income	87,324	89,784
SA REIT cost-to-income ratio	55.1%	54.4%

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

	Mar-21 R '000	Mar-20 R '000
A1 SA REIT Association's best practice recommendations (BPR) continued...		
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO		
Expenses		
Administrative expenses per IFRS income statement	6,976	6,755
Administrative costs	6,976	6,755
Rental income		
Contractual rental income per IFRS income statements (excluding straight-lining)	66,373	66,313
Utility and operating recoveries per IFRS income statement	20,951	23,471
Gross rental income	87,324	89,784
SA REIT administrative cost-to-income ratio	8.0%	7.5%
SA REIT GLA VACANCY RATE		
Gross lettable area of vacant space	3,919	8,359
Gross lettable area of total property portfolio	92,008	90,863
SA REIT GLA vacancy rate	4.3%	9.2%

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

PROPERTY PORTFOLIO

REGION	SECTOR	PROPERTY NAME	ACQUISITION DATE	LETTABLE AREA R/m ² 2021	AVERAGE RENTAL R/m ²	MARKET VALUE 2021 R'000	COST 2021 R'000	LETTABLE AREA R/m ² 2020	MARKET VALUE 2020 R'000	COST 2020 R'000
Western Cape	Industrial	Sacks Circle, Bellville	Nov-05	20,088	N1	70,900	28,248	20,088	65,300	28,248
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	N1	99,800	34,453	20,842	95,000	34,453
Western Cape	Industrial	Nourse Avenue, Epping	Nov-06	11,044	N1	49,424	21,223	10,169	49,571	21,223
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5,750	N1	60,974	56,138	5,750	60,300	56,138
Western Cape	Industrial/Retail	265 Victoria Road	Oct-15	3,094	60	33,850	24,018	3,094	33,750	24,018
Western Cape	Office/Retail	366 Victoria Road	Apr-16	2,251	95	36,900	23,346	2,251	34,900	23,346
Western Cape	Office/Retail	Protea Assurance Building	Nov-05	7,261	175	143,000	46,801	7,261	143,000	46,801
Western Cape	Office/Retail	24 Milner Road	Oct-15	1,733	116	19,900	18,582	1,733	21,100	18,582
Western Cape	Retail	Eclipse Park	Nov-05	2,068	75	20,500	15,253	2,068	20,300	15,253
Kwa-Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	17,877	114	219,650	167,118	17,607	218,150	167,118
				92,008	N/A	754,898	435,180	90,863	741,371	435,180

* Cost excludes amortised lease incentive balances and right of use assets capitalised

N1: The rental per m2 for single tenanted buildings has not been disclosed individually. The weighted average rental per m2 for single tenanted properties is R38.

The average annualised property yield is 6.0%.

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

A2. Property Portfolio Overview (Continued)

i. Geographical Profile

	Rentable Area		Revenue FY2021		Revenue FY2020	
	Area (m ²)	%	(R'mill)	%	(R'mill)	%
Western Cape	74,131	81	53.8	59	56.7	61
KwaZulu-Natal	17,877	19	36.9	41	36.0	39
Total - Direct Property (excl straight lining)	92,008	100	90.7	100	92.7	100

Note: Revenue includes recoveries and excludes leasing incentives

	Rentable Area		Net Prop. Inc FY2021		Net Prop. Inc FY2020	
	Area (m ²)	%	(R'mill)	%	(R'mill)	%
Western Cape	74,131	81	32.7	72	37.3	79
KwaZulu-Natal	17,877	19	12.8	28	9.9	21
Total - Direct Property (excl straight lining)	92,008	100	45.5	100	47.2	100

Note: Revenue includes recoveries and excludes leasing incentives

ii. Segmental Profile

Segment	Rentable Area	FY 2021		FY 2020		
		Average rental per m ² for the period	Average rental escalation per m ²	Rentable Area	Average rental per m ² for the period	Average rental escalation per m ²
		(R)	%	(m ²)	(R)	%
Retail	24,457	115	8	24,187	118	8
Office	7,629	155	8	7,629	150	8
Industrial	59,922	38	7	59,047	39	7
Total	92,008			90,863		

Note: Rental attributable to the Jagger Road property has been excluded in the determination of the current years average

iii. Vacancy Profile

% of total rentable area	FY2021	FY2020
Retail	3.9	4.0
Office	0.0	0.0
Industrial	0.4	5.2
	4.3	9.2

% of total rentable income	FY2021	FY2020
Retail	6.6	5.5
Office	0.0	0.0
Industrial	0.5	2.8
	7.1	8.3

Note: This relates only to the Direct Property Portfolio

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

iv. Lease expiry profile

Lease expiry profile	FY2021		FY2020	
	Rentable area %	Revenue %	Rentable area %	Revenue %
Within 1 year	42	45	5	11
Within 2 years	3	6	43	43
Within 3 years	45	37	3	5
Within 4 years	7	7	38	30
Within 5 years or more	3	5	11	11
Total - Direct Property (excl straight lining)	100	100	100	100

v. Tenant Profile

	FY2021 (%)	FY2020 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	4
C - Other	9	9
Total	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.

A3. Unitholders spread and analysis

Unitholders holding more than 5% of issued units

As at 31 March 2021:

Name	No of Units	Holding %
Oasis Crescent Equity Fund	10,714,901	16.3
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	11.9
Oasis Crescent Balanced Progressive Fund of Funds	7,350,522	11.2
Oasis Crescent Pension Annuity Stable Fund	5,978,092	9.1
BNP Paribas Securities	3,795,802	5.8
Oasis Crescent Balanced Stable Fund of Funds	3,662,711	5.6
Oasis Crescent Retirement Annuity High Equity Fund	3,384,664	5.1
	42,694,618	65.0

As at 31 March 2020:

Name	No of Units	Holding %
Oasis Crescent Property Company (Pty) Ltd.	10,268,772	15.9
Oasis Crescent Equity Fund	7,807,926	12.1
Oasis Crescent Balanced Progressive Fund of Funds	7,189,049	11.2
Oasis Crescent Pension Annuity Stable Fund	6,171,305	9.6
BNP Paribas Securities	4,901,302	7.6
Oasis Crescent Balanced Stable Fund of Funds	3,935,337	6.1
Oasis Crescent Retirement Annuity High Equity Fund	3,662,711	5.7
	43,936,402	68.2

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

A3. Unitholders spread and analysis (continued)**Unitholders Spread****As at 31 March 2021**

	Number of unitholders	Number of units	Total %
Non-public	13	8,284,697	12.6
Public	214	57,448,148	87.4
TOTAL	227	65,732,845	100.0

As at 31 March 2020

	Number of unitholders	Number of units	Total %
Non-public	13	8,265,390	12.8
Public	214	56,197,532	87.2
TOTAL	227	64,462,922	100.0

Directors' beneficial interests in the Fund

As at 31 March 2021

Name	Beneficial		Total	Total %
	Direct	Indirect		
	Number of units			%
MS Ebrahim	19,501	4,087,711	4,107,212	6.2
N Ebrahim	-	4,087,711	4,087,711	6.2
Z Ebrahim	-	89,774	89,774	0.1
TOTAL	19,501	8,265,196	8,284,697	12.6

	Number of units	Holding	Holding %
Directors	1	19,501	0.0
Associates of directors	12	8,265,196	12.6
TOTAL NON PUBLIC	13	8,284,697	12.6

There has been no change in directors' interests between the end of the financial year and the date of approval of the Annual Financial Statements

As at 31 March 2020

Name	Beneficial		Total	Total %
	Direct	Indirect		
	Number of units			%
MS Ebrahim	18,856	4,080,228	4,099,084	6.4
N Ebrahim	-	4,080,228	4,080,228	6.3
Z Ebrahim	-	86,078	86,078	0.1
TOTAL	18,856	8,246,534	8,265,390	13.2

	Number of units	Holding	Holding %
Directors	1	18,856	0.0
Associates of directors	12	8,246,534	12.8
TOTAL NON PUBLIC	13	8,265,390	12.8

A4. Remuneration Report

The Fund is registered under CISCA and does not have its own board of directors. The corresponding functions are, instead, fulfilled by the directors of OCPFM. The Fund has no employees.

As such, the non-executive directors of OCPFM are remunerated by OCPFM, while the executive directors of OCPFM are remunerated by the parent, Oasis Group Holdings (Pty) Ltd. ("OGH"). No remuneration to directors or employees is payable by the Fund.

EXECUTIVE DIRECTORS AND EMPLOYEES

As indicated above, executive directors' remuneration is borne by OGH. The remuneration of the executive directors of OCPFM, insofar as it relates to the services provided by those directors in connection with the Fund, is disclosed below. As stated above, no remuneration is payable to any directors or employees by the Fund, with the executive directors of OCPFM and the relevant employees being remunerated by OGH.

NON-EXECUTIVE DIRECTOR REMUNERATION

The policy is to remunerate the non-executive directors of OCPFM on a basis that is competitive with what the industry is paying taking into account the nature, size and complexity of the Fund and where it is in its growth cycle.

During the year under review, the following remuneration was paid by OGH to executive directors of OCPFM, in connection with the Fund:

MARCH 2021

MS Ebrahim
N Ebrahim
M Swingler
Z Ebrahim

TOTALS

Remuneration	Retirement Fund Contribution	Total
R '000	R '000	R '000
243	14	257
254	14	268
101	13	114
29	4	33
627	45	672

MARCH 2020

MS Ebrahim
N Ebrahim
M Swingler
Z Ebrahim

TOTALS

Remuneration	Retirement Fund Contribution	Total
R '000	R '000	R '000
220	13	233
251	13	264
101	12	113
25	3	28
597	41	638

For the year under review, the following remuneration was paid by OCPFM to the independent non-executive directors for their services as directors:

Y Mahomed
A A Ebrahim
E Mohamed
A Mayman

	2021 R '000	2020 R '000
	79	96
	78	96
	73	90
	73	90
	303	372

The remuneration of such directors and employees is in line with the remuneration policy and the objectives expressed therein and the directors of OCPFM are comfortable that the remuneration has been paid within a framework of effective governance taking into account the nature, size and complexity of the Fund (and OCPFM). Lastly, the directors of OCPFM can confirm that remuneration has been paid in terms of a clear, transparent and effective governance structure which has been established in accordance with the remuneration policy.

DEFINITIONS

“AGM”	Annual General Meeting;
“ALTx”	Alternative Exchange of the JSE which is a market for small to medium companies;
“CISCA”	Collective Investment Schemes Control Act (Act No 45 of 2002);
“Act”	Companies Act (Act No 71 of 2008);
“FAISAct”	Financial Advisory and Intermediary Services (Act No. 37 of 2002);
“FSCA”	Financial Sector Conduct Authority established by the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);
“Fund”	Oasis Crescent Property Fund (JSE code: OAS, ISIN : ZAE000074332), a closed-ended property fund created under the scheme, registered in terms of CISCA listed as a REIT on the ALTx;
“IFRS”	International Financial Reporting Standards as amended from time to time;
“Independent Valuer”	Mills Fitchet Magnus Penny Proprietary Limited (registration number 1996/004736/07), a duly authorised professional valuer, registered without restriction in terms of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000);
“IoDSA”	Institute of Directors in Southern Africa NPC (IoDSA) is a professional body recognised by the South African Qualifications Authority (SAQA) and a non-profit company (NPC) that exists to promote corporate governance, and to maintain and enhance the credibility of directorship as a profession (SAQA ID: 836);
“JSE”	JSE Limited (registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, licensed as an exchange under the Financial Markets Act, 2012;
“JSE Listing Requirements”	The Listings Requirements of the JSE;
“NPI” or “non-permissible income”	contaminated income that will be disclosed separately and treated in line with the guidelines of the Oasis Group Shari’ah Advisory Board;
“Oasis Crescent range”	Islamic-compliant investment products offered by the Group, which are managed in accordance with a socially responsible mandate;
“Oasis Group”	an independent organisation, which offers a range of savings products, including domestic and global collective investment schemes, retirement and preservation schemes, endowment policies and pension annuities.
“OCPFM”	Oasis Crescent Property Fund Managers Ltd. (registration number 2003/012266/06), a public company duly incorporated in terms of the laws of the Republic of South Africa and approved by the Registrar to manage the scheme;
“REIT”	a Real Estate Investment Trust is defined in section 1 of the Income Tax Act (Act No 58 of 1962);
“Scheme”	Oasis Crescent Property Trust Scheme, a collective investment scheme in property registered in terms of the CISCA;
“Trustee”	FirstRand Bank Ltd. (registration number 1929/001225/08), a public company duly incorporated in terms of the laws of the Republic of South Africa.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of unitholders of Oasis Crescent Property Fund ("OCPF" or "the Fund") will be held entirely via a remote interactive electronic platform (Microsoft Teams) on Wednesday, 21 July 2021, commencing at 10:00.

PURPOSE OF THE MEETING:

The purpose of this meeting is to transact the business as set out in the agenda below.

IMPACT OF COVID-19 OUTBREAK ON THE AGM

As a result of the COVID-19 outbreak, it is required to participate in the annual general meeting via electronic means, rather than physically. Unitholders' attention is also drawn to the guidance from authorities regarding the need for social distancing, and therefore we urge unitholders to submit their votes via proxy.

AGENDA:

To consider and, if deemed fit, approve the following ordinary and special resolutions with or without modification:

Note:

For ordinary resolutions numbers 2 to 5 (inclusive), to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. For ordinary resolution number 1 and for special resolution number 1 to be adopted, at least 75% of the voting rights exercised on the applicable resolution must be exercised in favour thereof.

OCPF will be assisted by Computershare Investor Services Proprietary Limited ("**OCPF's Transfer Secretaries**"), who will also act as scrutineers.

ORDINARY RESOLUTION NUMBER 1

General authority to issue units for cash

"Resolved that in terms of the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements"), the Directors of Oasis Crescent Property Fund Managers Ltd., the Manager of OCPF as approved by the Registrar of Collective Investment Schemes ("the Manager"), are here by authorised, by way of a general authority, to allot and issue for cash to any public unitholder, but not to a related party (as defined by the JSE Listings Requirements), in their discretion, units in the capital of OCPF, subject to the following conditions:

- (a) this authority shall only be valid until the next annual general meeting of OCPF but shall not extend beyond 15 months from the date of this resolution, whichever period is shorter;
- (b) the issues for cash under this authority may not exceed, in the aggregate, 50% of the issued capital (number of securities of that class) of OCPF as at the date of this notice of annual general meeting. As at the date of this notice of annual general meeting, 50% of OCPF's issued units, excluding treasury units, amounts to 33 255 539 units;
- (c) in determining the price at which an issue of units for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of OCPF's units on the JSE, over the 30 business days prior to the date that the price of the issue is agreed between OCPF and the party subscribing for the units; The JSE shall be consulted for a ruling if OCPF'S units have not traded in such 30 business day period;
- (d) this authority includes the issue of any options or convertible securities, that are convertible into units, by OCPF for cash;
- (e) any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue;
- (f) this authority requires a 75% majority of the votes cast in favour of this resolution by all unitholders present or represented by proxy at the annual general meeting convened to approve this resolution;
- (g) in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE."

The reason for this ordinary resolution is that the Directors of the Manager requires authority to issue units for cash as may be required as part of OCPF's normal fund-raising exercises.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION NUMBER 1

General authority to repurchase units

"Resolved as a special resolution, that OCPF be and is hereby authorised, as a general approval, to repurchase any of the units issued by OCPF, upon such terms and conditions and in such amounts as the Directors of the Manager may from time to time determine, but subject to the provisions of the Trust Deed of OCPF and the JSE Listings Requirements and subject to the following conditions:

- (a) this authority shall only be valid until the next annual general meeting of OCPF but shall not extend beyond 15 months from the date of this resolution, whichever period is shorter;
- (b) the general repurchase is authorised by the Trust Deed of OCPF;
- (c) repurchases cannot be done in prohibited periods, as defined in the JSE Listings Requirements, unless OCPF has in place a repurchase programme where the dates and quantities of units to be repurchased during the relevant period are fixed and such programme has been submitted to the JSE in writing prior to the commencement of the prohibited period, and is executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements;
- (d) a repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the OCPF and the counterparty;
- (e) OCPF may at any point in time only appoint one agent to effect any repurchases on OCPF's behalf;
- (f) in determining the price at which a repurchase will be made in terms of this authority, the maximum premium permitted shall be 10% above the weighted average of the market value of OCPF's units on the JSE for the 5 business days immediately prior to the date on which the repurchase is effected. The JSE must be consulted for a ruling if OCPF's units have not traded in such 5 business day period;
- (g) this authority includes the repurchase of units arising from any options or convertible securities issued by OCPF for cash;
- (h) an announcement must be published as soon as OCPF has acquired units constituting, on a cumulative basis, 3% of the number of units in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of units acquired thereafter;
- (i) the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of OCPF's issued unit capital of the class, at the time the authority is granted;
- (j) a resolution by the Directors of the Manager that it has authorised the repurchase, that OCPF and entities controlled by it has passed the solvency and liquidity test (as defined, mutatis mutandis, in section 4 of the Companies Act, No. 71 of 2008, as amended ("the Companies Act")) and that, since the test was performed, there have been no material changes to their financial position; and
- (k) this authority requires that at least 75% of the voting rights exercised hereon, be cast in favor of this resolution by unitholders present or represented by proxy at the annual general meeting.

ORDINARY RESOLUTION NUMBER 2

Non-binding advisory vote on OCPF's remuneration policy

"Resolved that OCPF's remuneration policy, as set out on page 20 of the integrated annual report to which this notice of annual general meeting is annexed, be and is hereby endorsed by way of a non-binding advisory vote."

The reason for ordinary resolution number 2 is that the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") recommends, and the JSE Listings Requirements require, that the remuneration policy be tabled for a non-binding advisory vote by unitholders at each annual general meeting. This enables unitholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 2, if passed, will be to endorse OCPF's remuneration policy. Ordinary resolution number 2 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Directors of the Manager will take the outcome of the vote into consideration when considering amendments to OCPF's remuneration policy.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION NUMBER 3

Non-binding advisory vote on OCPF's implementation report on the remuneration policy

"Resolved that OCPF's implementation report in regard to the remuneration policy, as set out on page 21 of the integrated annual report to which this notice of annual general meeting is annexed, be and is hereby endorsed by way of a non-binding advisory vote."

The reason for ordinary resolution number 3 is that King IV™ recommends, and the JSE Listings Requirements require, that the implementation report on the remuneration policy be tabled for a non-binding advisory vote by unitholders at each annual general meeting. This enables unitholders to express their views on the implementation of OCPF's remuneration policy. The effect of ordinary resolution number 3, if passed, will be to endorse the implementation report in relation to OCPF's remuneration policy. Ordinary resolution number 3 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to OCPF's remuneration policy and its implementation.

Note:

Should 25% or more of the votes exercised in respect of ordinary resolution number 2 or ordinary resolution number 3 be against either resolution, or both resolutions, OCPF will issue an invitation to those unitholders who voted against the applicable resolution to engage with OCPF.

ORDINARY RESOLUTION NUMBER 4

Appointment of auditor

"Resolved that Nexia SAB&T be and is hereby appointed as auditor of OCPF for the ensuing financial year or until the next annual general meeting of OCPF, whichever is the later, with the designated auditor being Mr Sophocles Kleovoulou, as registered auditor and partner in the firm, on the recommendation of the audit and risk committee."

The reason for ordinary resolution number 4 is that the JSE Listings Requirements require that the appointment of the auditor be presented and included as a resolution at each annual general meeting of OCPF.

ORDINARY RESOLUTION NUMBER 5

General authority to the Directors of the Manager

"Resolved that any Executive Director of the Manager be and is hereby authorised to do all such things and sign all documents and take all such action as he or she considers necessary to carry into effect these resolutions."

Other Business

To transact such other business as may be transacted at an annual general meeting or raised by unitholders with or without advance notice to OCPF.

Information relating to the special resolution

1. OCPF and/or entities controlled by it ("Group") will only utilise the general authority to repurchase (or purchase) units of OCPF, as set out in special resolution number 1, to the extent that the Directors

of the Manager, after considering the maximum number of units to be repurchased, are of the opinion that the position of the Group would not be compromised as to the following:

- OCPF and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this notice of annual general meeting and for a period of 12 months after the unit repurchase;
- the consolidated assets of OCPF and the Group (fairly valued) will, for a period of twelve months after the date of this notice of annual general meeting, at the making of such determination and for a period of 12 months after the date of the unit repurchase, be in excess of the consolidated liabilities of the Group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of OCPF;
- the unit capital and reserves of OCPF and the Group, after the repurchase, will remain adequate for the purpose of the ordinary business of the Group for a period of 12 months after the date of this notice of annual general meeting and after the date of the unit repurchase; and
- the working capital available to OCPF and the Group, after the repurchase, will be sufficient for the Group's ordinary business purposes for a period of 12 months after the date of this notice of the annual general meeting and for a period of 12 months after the date of the unit repurchase.

NOTICE OF ANNUAL GENERAL MEETING

This authority will provide OCPF with the necessary flexibility to repurchase units in the market, should it be in the interest of OCPF to do so.

General information in respect of material changes, major unitholders and the unit capital of OCPF is set out on pages 13 and 103, respectively, of the integrated annual report to which this notice of annual general meeting is attached and will be available on OCPF's website at <http://www.oasis.co.za/default/content.aspx?initial=true&moveto=704> or which may be requested and obtained in person, at no charge, at the registered office of OCPF during office hours.

2. The Directors of the Manager collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted, which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and the notice contains all information required by law and the JSE Listings Requirements.

3. Special resolution number 1 is a renewal of the resolution taken at the previous annual general meeting.

Electronic participation arrangements

OCPF's Trust Deed authorises the conduct of unitholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Directors of the Manager has decided that the annual general meeting will only be accessible through a remote interactive electronic platform as detailed below.

Unitholders or their duly appointed proxies who wish to participate in the annual general meeting are required to complete the Electronic Participation Application Form available immediately after the form of proxy on page 112 of the integrated annual report to which this notice of annual general meeting is attached and email same to OCPF's Transfer Secretaries at proxy@computershare.co.za and to OCPF at legal@oasis Crescent.com by no later than 10:00 a.m. on Monday, 19 July 2021. Unitholders may still email duly completed Electronic Participation Application Forms (together with the relevant supporting documents referred to in the Electronic Participation Application Form) to OCPF's Transfer Secretaries and OCPF, as aforesaid, after this date and time, provided, however, that for those unitholders to participate in the annual general meeting, they must be verified before the commencement of the annual general meeting.

Unitholders or their duly appointed proxies are required to provide satisfactory identification (i.e. a valid identity document, driver's licence or passport) before being entitled to participate electronically in the annual general meeting.

Upon receiving a completed Electronic Participation Application Form, OCPF's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the annual general meeting. OCPF's Transfer Secretaries will provide OCPF with the nominated email address of each verified unitholder or their duly appointed proxy to enable OCPF to forward them a Microsoft Teams meeting invitation required to access the annual general meeting.

Fully verified unitholders or their duly appointed proxies who have applied to participate electronically in the annual general meeting are requested by no later than 09:55 a.m. on Wednesday, 21 July 2021, to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by OCPF's company secretary or by the secretarial office, whose admission to the annual general meeting will be controlled by the company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of OCPF's Transfer Secretaries or OCPF.

The participant acknowledges that the electronic communication services are provided by third parties and indemnifies OCPF and its directors/employees/company secretary/transfer secretary/service providers/advisors against any loss, injury, damage, penalty or claim arising in any way from the use of such services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against OCPF and its directors/employees/company secretary/transfer secretary/service providers/advisors, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the annual general meeting, loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such unitholder or their proxy from participating in and /or voting at the annual general meeting.

OCPF cannot guarantee there will not be a break in electronic communication that is beyond the control of OCPF.

VOTING AND PROXIES

Forms of Proxy should be lodged with OCPF's Transfer Secretaries, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to OCPF's Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, South Africa, or emailed to proxy@computershare.co.za, to be received by them not later than Monday, 19 July 2021, at 10:00 a.m., provided that any form of proxy not delivered to OCPF's Transfer Secretaries by this time may be submitted to OCPF's Transfer Secretaries via email at proxy@computershare.co.za at any time before the appointed proxy exercises any unitholder rights at the annual general meeting, subject to OCPF's Transfer Secretaries verifying the Form of Proxy and proof of identification before any unitholder rights are exercised.

A unitholder entitled to participate and vote at the annual general meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/ her stead. A proxy need not be a unitholder of OCPF.

The electronic platform (Microsoft Teams) to be utilised to host the annual general meeting does not have functionality to allow electronic voting during the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Accordingly, unitholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the Form of Proxy (found on page 112 of the integrated annual report to which this notice of annual general meeting is annexed) and lodging this form with OCPF's Transfer Secretaries by no later than 10:00 a.m. on Monday, 19 July 2021, as aforesaid.

Unitholders who indicate in the Electronic Participation Application Form (found on page 114 of the integrated annual report to which this notice of annual general meeting is annexed) that they wish to vote during the electronic meeting, will be contacted by OCPF's Transfer Secretaries to make the necessary arrangements.

Unitholders who have dematerialised their units and have not selected own-name registration must advise their Central Securities Depository Participant ("CSDP") or broker of their voting instructions should they be unable to attend the annual general meeting but wish to be represented thereat. Dematerialised unitholders without own-name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions. If, however, such members wish to attend the annual general meeting, then they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and their CSDP or broker. The necessary authority will need to be submitted together with the completed Electronic Participation Application Form to OCPF's Transfer Secretaries and to OCPF in the manner and within the timeframe described above under the section titled "Electronic participation arrangements".

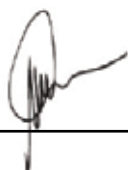
Those Certificated unitholders and Dematerialised unitholders with 'own-name' registration, who wish to participate in the annual general meeting (either in person or represented by proxy), must

submit a completed Electronic Participation Application Form to OCPF's Transfer Secretaries and to OCPF in the manner and within the timeframe described above under the section titled "Electronic participation arrangements".

The date on which unitholders must have been recorded as such in the unit register maintained by OCPF's Transfer Secretaries ("unit register") for purposes of being entitled to receive this notice is Friday, 18 June 2021.

The date on which unitholders must be recorded in the unit register for purposes of being entitled to attend and vote at this meeting is Friday, 16 July 2021, with the last day to trade being Tuesday, 13 July 2021.

By order of the directors of the Manager



N Ebrahim

Company Secretary of the Manager
Cape Town
29 June 2021

Registered Office of OCPF

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

Registered Office of Transfer Secretaries

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

OASIS CRESCENT



PROPERTY FUND

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) ["CISC Act"] having REIT status with the JSE Ltd.
Share code: OAS

PROXY FORM

ISIN: ZAE000074332

For the use by certificated unitholders in Oasis Crescent Property Fund ("OCPF" or "the Fund") or dematerialised unitholders in OCPF registered with own name registration only, at the annual general meeting of OCPF to be held entirely via a remote interactive electronic platform (Microsoft Teams) on Wednesday, 21 July 2021, commencing at 10:00 or at any adjournment thereof.

Dematerialised unitholders in OCPF who are not own name registered dematerialised unitholders, must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the annual general meeting and vote or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting. Dematerialised unitholders in OCPF, who are not own name registered dematerialised unitholders, must not use this form of proxy but must contact their CSDP or broker as OCPF will take no responsibility for unitholders in OCPF who do not contact their CSDP or broker timeously.

It is requested that completed forms of proxy be lodged at the office of OCPF's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2001, or posted to OCPF's Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za and to the Fund at legal@oasiscrescent.com, so as to be received by no later than 10:00 a.m. on Monday, 19 July 2021. Any forms of proxy not lodged, posted or emailed, as aforesaid, by this time may still be emailed to proxy@computershare.co.za and to the Fund at legal@oasiscrescent.com at any time before the appointed proxy exercises any unitholder rights at the annual general meeting, subject to OCPF's Transfer Secretaries verifying the Form of Proxy and proof of identification before any unitholder rights are exercised.

I/We (name/s in BLOCK LETTERS) _____

of (address) _____

being the holder(s) of _____ OCPF units hereby appoint (see note 2):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairperson of the annual general meeting, as my/our proxy to attend, speak and vote on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary or special resolutions and/or abstain from voting in respect of the OCPF units registered in my/our name(s), in accordance with the following

	NUMBER OF UNITS IN OCPF VOTED		
	FOR	AGAINST	ABSTAIN
Ordinary resolution number 1 General authority to issue units for cash			
Special resolution number 1 General authority to repurchase units			
Ordinary resolution number 2 Non-binding advisory vote on OCPF's remuneration policy			
Ordinary resolution number 3 Non-binding advisory vote on OCPF's implementation report on the remuneration policy			
Ordinary resolution number 4 Appointment of Nexia SAB&T as auditor			
Ordinary resolution number 5 General authority to the Directors of the Manager			

OASIS CRESCENT



PROPERTY FUND

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) ["CISC Act"] having REIT status with the JSE Ltd.
Share code: OAS

PROXY FORM

ISIN: ZAE000074332

Please indicate instructions to the proxy in the appropriate space provided above by the insertion therein of the relevant number of units in OCPF or by inserting an "X" should you wish to vote all of your units. Each unitholder is entitled to appoint one or more proxies (who need not be a unitholder of OCPF) to attend, speak and vote in place of that unitholder at the annual general meeting. If you return this form of proxy duly signed, without any specific directions, the proxy shall be entitled to vote as he/she thinks fit.

Signed at _____ on _____ 2021

Signature (s) _____

Capacity and authorisation _____

Assisted by me (if applicable) _____

Please read the notes on the reverse hereof.

Notes:

1. The form of proxy should only be used by unitholders in OCPF who hold units in OCPF that are certificated or who hold dematerialised units in OCPF in their own name.
2. A unitholder in OCPF entitled to attend, speak and vote at the annual general meeting may insert the name of a proxy or the names of two alternative proxies of the unitholder's choice in the space provided, with or without deleting "the Chairperson of the annual general meeting". A proxy need not be a unitholder of OCPF. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. Voting will be performed by way of a poll and, accordingly, each unitholder participating in person, by proxy or by authorised representative shall have one vote in respect of each unit held. A unitholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by that unitholder, or by inserting an "X" should you wish to vote all of your units held by it, in the appropriate box. Failure to comply with this instruction will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the unitholder's votes.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the units in OCPF in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries prior to the commencement of the annual general meeting.
5. If a unitholder in OCPF does not indicate on this form of proxy that his or her proxy is to vote in favour of or against any resolution(s) or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the annual general meeting be proposed, the proxy shall be entitled to vote as he thinks fit.
6. The completion and lodging of this form of proxy will not preclude the relevant unitholders from participating in the annual general meeting and speaking and voting to the exclusion of any proxy appointed in terms hereof, should such unitholder wish to do so.
7. The Chairperson of the annual general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
8. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/(ies).
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by OCPF's Transfer Secretaries or unless this requirement is waived by the Chairperson of the annual general meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of OCPF's Transfer Secretaries.

Notes:

11. Where there are joint holders of units in OCPF:
- any one holder may sign the form of proxy; and
 - the vote(s) of the senior unitholder(s) (for that purpose seniority will be determined by the order in which the names of unitholders in OCPF appear in the register of unitholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint unitholder(s).
12. Forms of proxy should be lodged, posted with or mailed to:

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank, 2196

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
Private Bag X9000
Saxonwold, 2132

E-mail deliveries to:

proxy@computershare.co.za
and to the Fund at legal@oasiscrest.com

to be received by no later than 10:00 a.m. on Monday, 19 July 2021, provided that any form of proxy not delivered to OCPF's Transfer Secretaries by this time may be submitted to OCPF's Transfer Secretaries via email at proxy@computershare.co.za and to the Fund at legal@oasiscrest.com, at any time before the appointed proxy exercises any unitholder rights at the annual general meeting, subject to OCPF's Transfer Secretaries verifying the form of proxy and proof of identification before any unitholder rights are exercised.

SUMMARY IN TERMS OF SECTION 58(8)(b)(I) OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED

Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, as amended, which summary is set out below:

- A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
- A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
- A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

ELECTRONIC PARTICIPATION APPLICATION FORM**ANNUAL GENERAL MEETING OF OASIS CRESCENT PROPERTY FUND ("OCPF" OR "THE FUND") – 21 JULY 2021 ("AGM")**

Capitalised terms which are not defined herein shall bear the meanings assigned in the notice of annual general meeting (the "AGM Notice") to which this form is attached and forms part.

Instructions

Unitholders or their proxies, have the right, as provided for in the Deed of Trust and the Companies Act, to participate in the AGM by way of electronic communication.

Unitholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and lodge at the office of OCPF's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2001, or posted to OCPF's Transfer Secretaries at Private Bag X9000, Saxonwold, 2132 or email it (together with the relevant supporting documents referred to below) to OCPF's Transfer Secretaries at proxy@computershare.co.za and to the Fund at legal@oasiscrest.com by no later than 10:00 a.m. on Monday, 19 July 2021. Unitholders may still email duly completed Electronic Participation Application Forms (together with the relevant supporting documents referred to below) to OCPF's Transfer Secretaries and OCPF, as aforesaid, after this date and time, provided, however, that for those unitholders to participate in the AGM, they must be verified before the commencement of the AGM.

Upon receiving a completed Electronic Participation Application Form, OCPF's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. OCPF's Transfer Secretaries will provide OCPF with the email address of each verified unitholder or their duly appointed proxy (each, "a Participant") to enable OCPF to forward the Participant a Microsoft Teams meeting invitation required to access the AGM.

OCPF will send each Participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams Meeting" on 21 July 2021 to enable Participants to link up and participate electronically in the AGM. This link will be sent to the email address nominated by the Participant in the table below.

Please note

The electronic platform to be utilised for the AGM does not have functionality to allow electronic voting during the meeting. Accordingly, unitholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found at page 110 of the integrated annual report) and emailing the completed proxy form to OCPF's Transfer Secretaries and to the Fund at legal@oasiscrest.com.

Participants who indicate in this form that they wish to vote during the electronic meeting, will be contacted by OCPF's Transfer Secretaries to make the necessary arrangements.

The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Fund and its directors/employees/company secretary/transfer secretary/service providers/advisors against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Fund and its directors/employees/company secretary/transfer secretary/service providers/advisors, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM, loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such unitholder or their proxy from participating in and/or voting at the AGM.

The Fund cannot guarantee there will not be a break in electronic communication that is beyond the control of the Fund.

By signing this application form, the Participant indemnifies and holds the Fund, and its directors/employees/company secretary/transfer secretary/service providers/advisors harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication service to participate in the AGM or any interruption in the ability of the Participant to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Fund and its employees.

Information required for participation by electronic communication at the AGM

Full name of unitholder:
Identity or registration number of unitholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative (if applicable):
Email address: *Note: this email address will be used by the Fund to share the Microsoft Teams meeting invitation required to access the AGM electronically
Cell phone number:
Telephone number, including dialling codes:
*Note: The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, unitholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found on page 112.
Indicate (by marking with an 'X') whether: <input type="checkbox"/> votes will be submitted by proxy prior to the AGM (in which case, please enclose the duly completed proxy form with this form); or <input type="checkbox"/> the Participant wishes to exercise votes during the AGM. If this option is selected, OCPF's Transfer Secretaries will contact you to make the necessary arrangements.
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in OCPF's AGM.
Signed at _____ on _____ 2021
Signed: _____

Documents required to be attached to this application form

1. In order to exercise their voting rights at the AGM, unitholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM, a copy of which proxy form follows the notice of AGM.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
3. A certified copy of the valid identity document/passport/driver's licence of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the unitholder, his/her proxy or representative, and delivered as detailed above. OCPF may in its sole discretion accept any incomplete application forms.

CORPORATE INFORMATION

REGISTERED OFFICE OF THE FUND

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

DIRECTORS AND SECRETARY OF THE MANAGER

Directors:
M S Ebrahim (Executive Chairman)
N Ebrahim
Z Ebrahim
M Swingler (Financial Director)
Dr. Y Mahomed #*
A A Ebrahim+#
E Mohamed +*
A Mayman+#

COMPANY SECRETARY

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

TRUSTEE

FirstRand Bank Ltd.
(Registration number 1929/001225/08)
3 First Place Bank City
Cnr Simmons and Jeppe Street
Johannesburg, 2001
PO Box 7713, Johannesburg, 2000

CORPORATE ADVISOR AND DESIGNATED ADVISOR

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

ATTORNEYS

Ebrahims Inc.
(Registration number 95/12638/21)
Oasis House
96 Upper Roodebloem Road, University Estate,
Cape Town, 7925
PO Box 1217, Cape Town, 8000

MANAGER

Oasis Crescent Property Fund Managers Ltd.
(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

AUDITORS

PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
Registered Auditors
5 Silo, V & A Waterfront
Cape Town, 8002
PO Box 2799, Cape Town, 8000

INDEPENDENT VALUERS

Mills Flichtet Magnus Penny (Pty) Ltd.
Registration number 1996/004736/07)
20th Floor, 1 Thibault Square
Cape Town, 8001
PO Box 4442, Cape Town, 8000

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

COMMERCIAL BANKER

FirstRand Bank Ltd.
(Registration number 1929/001225/08)
3 First Place Bank City
Cnr Simmons and Jeppe Street
Johannesburg, 2001
PO Box 7713, Johannesburg, 2000

Notes:

- * Lead independent non-executive
- + Independent non-executive
- # Audit and risk committee

SOUTH AFRICA

CAPE TOWN

Oasis House

96 Upper Roodebloem Road, University Estate, Cape Town

PO Box 1217, Cape Town 8000

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

DURBAN

Shop 49, The Ridge@Shallcross

90 Shallcross Road, Durban 4134

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

JOHANNESBURG

4th Floor, West Office Tower

Nelson Mandela Square, Sandton

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

