

INTERIM REPORT 2023



OASIS CRESCENT PROPERTY FUND

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CORPORATE INFORMATION

OASIS CRESCENT PROPERTY FUND

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

Share code: OAS

ISIN: ZAE000074332

(“OCPF” or “the Fund”)

Registered office of OCPF

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

Date of Incorporation: 23 November 2005

Place of incorporation: Pretoria, RSA

Trustee

FirstRand Bank Limited
(Registration number 1929/001225/08)
3 First Place Bank City
Cnr Simmonds & Jeppe Street
Johannesburg, 2001
(PO Box 7713, Johannesburg, 2000)

Manager

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

Principal office of the manager

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

Transfer secretaries

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

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

M S Ebrahim* (Executive Chairman)

N Ebrahim*

M Swingler* (Financial Director)

Z Ebrahim*

Dr Y Mahomed+

AA Ebrahim+

E Mohamed+

A Mayman+

* executive

+ independent non-executive

Designated advisor

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

and

Suite 1105, 11th Floor
Sandton Eye Building
126 West Street
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Company secretary:

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



MANAGER'S REPORT

1. INTRODUCTION

Due to its high-quality tenant base and strong balance sheet, OCPF is well positioned to protect its investors during this period of increased economic uncertainty created by the significant increase in inflation, driven by surging energy and food costs, accelerated withdrawal of monetary policy by the world's key central banks and the continuing conflict between Ukraine and Russia. A key differentiator between the Fund and the other South Africa ("SA") listed REITs is that it is the only SA REIT that has zero debt. In addition, its tenant profile remains low-risk as 91% of tenants are multi-national, national, or government related.

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

Cumulative returns	Since Inception	Figures in %								
		HY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Unitholder return	451.6	451.6	423.2	410.6	439.3	411.8	382.9	349.7	321.1	286.3
Intrinsic value return	544.1	544.1	522.0	509.7	440.5	404.3	387.7	334.7	312.2	302.8
Inflation	169.6	169.6	157.3	140.5	127.5	121.2	111.4	103.1	95.2	83.7
Annual Returns	Since Inception	HY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Unitholder return	10.3	5.4	2.5	-5.3	5.4	6.0	7.4	6.8	9.0	18.0
Intrinsic value return	11.3	3.6	2.0	12.8	7.2	3.4	12.2	5.4	2.3	15.5
Inflation	5.9	4.8	7.0	5.7	2.9	4.6	4.1	4.0	6.3	7.0
Market Price		1,950	1,900	1,950	2,150	2,125	2,100	2,060	2,025	1,950
NAV		2,423	2,391	2,440	2,239	2,172	2,198	2,059	2,050	2,101

Note: The since inception returns are from November 2005

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in Net Asset Value ("NAV") and delivering a consistent income stream that has potential to grow. This objective is achieved through our diversification strategy and the active management of the direct property portfolio as covered in more detail under the Portfolio Overview section below. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 10.3% relative to annualised inflation of 5.9% since inception, resulting in a real return of 4.4% per annum since inception. The Fund's annualised total intrinsic value return is 11.3% per annum since inception and it is currently trading at a 22% discount to NAV taking into consideration the current HY2024 dividend of 53.2 cents per unit.

2. MARKET OVERVIEW

Over the past 10 years, South Africa's economic growth has averaged 0.9% relative to population growth of 1.4% and global GDP growth of 3.1%. GDP growth at these rates will be insufficient over the long term to create enough jobs to absorb the new labor market entrants. In its July World Economic Outlook update, the IMF raised its South Africa GDP forecast for 2023 from 0.1% to a still anaemic 0.3%, given expectations of ongoing headwinds from electricity loadshedding. Looking ahead, the IMF expects annual GDP growth of 1.7% in 2024 as the negative impact of loadshedding abates.

This still modest economic growth rate reflects ongoing structural headwinds such as electricity shortages, corruption, fiscal sustainability, SOE underperformance and rigid labour markets. In the face of widespread economic crisis, the government has been forced into undertaking significant structural reforms which could shortly bear fruit. Most notably, in a huge step towards energy sector liberalisation, any private sector firm or municipality can now build their own electricity generative capacity with the option in the future of selling back into the national grid. Separately, much needed impetus on the transport logistics side could soon be injected by Transnet as it looks to concession its key logistic rail lines. Together with setting up a leasing company for rolling stock with a private sector partner, this could significantly reduce the barriers to entry on the rail concessionary. Looking ahead to the May 2024 general elections, much will depend on the incumbent government providing a stable macro-economic and policy framework as well as managing its geopolitical relations between the 'West' and the 'East' in order to encourage both the domestic and foreign private sectors to invest and create new job opportunities with confidence.

Rentals and vacancy levels in the industrial and retail sectors of the South African property market have recovered to pre-Covid levels but vacancy in the major office markets remain high. The Western Cape property market continues to outperform national benchmarks due to positive secular drivers including semi-gratiation, global admin outsourcing services, better governance and associated lifestyle factors which continue to drive performance and vacancy levels that are significantly lower than the rest of the South African market. The refinancing risk of the South African REITs is higher than global peers due to the much lower level of duration of debt relative to global peers. With cash on the balance sheet, the Oasis Crescent Property Fund remains well-positioned for these challenges and the potential opportunities they present.

3. PORTFOLIO OVERVIEW

Assets Employed	HY2024		HY2023		FY2023	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	828	49	793	49	831	50
Global Investments	615	37	557	35	587	36
Cash, SA Investments and other	237	14	258	16	229	14
Total	1 680	100	1 608	100	1 647	100
Period end ZAR/US\$ exchange rate	18.92		18.15		17.72	

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



MANAGER'S REPORT

4. REVIEW OF RESULTS AND OPERATIONS

4.1 HIGHLIGHTS FOR THE HALF-YEAR TO 30 SEPTEMBER 2023.

- Unitholder return of 10.3% per annum since inception compared to inflation of 5.9% per annum.
- Distribution including non-permissible income increased by 12.7% to 54.0 cents per unit relative to 47.9 cents in the prior year corresponding period.
- Global Investment income increased due to higher dividend payout ratios from the underlying global REITs combined with the weakening of ZAR/US\$ exchange rate during the period.
- Solid progress in securing cash flows by lengthening the lease expiry profile over the past six months resulting in the portion of revenue expiring within 3 or more years increasing from 48% to 59% of Revenue.
- Key differentiator in this volatile economic environment is that the Fund has no debt and its tenant profile remains low-risk as 91% of tenants are multi-national, national, or government-related.

	HY2024	HY2023	FY2023
Distribution per unit including non-permissible income (cents)	54.0	47.9	99.4
Distribution per unit excluding non-permissible income (cents)	53.2	47.1	98.1
Property portfolio valuation (R m)	828	793	831
Investments in Offshore Listed Properties (R m)	615	557	587
Investments in Local Listed Properties and other current assets (R m)	30	10	31
Cash and cash equivalents (R m)*	207	248	198
Net asset value per unit (cents)	2 423	2 293	2 391
Listed market price at year end (cents)	1 950	1 950	1 900
* includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF)			

MANAGER'S REPORT

4.2 RESULTS OVERVIEW

	<u>HY2024</u>	<u>HY2023</u>	<u>FY2023</u>	<u>HY</u> <u>2024/2023</u>
	(R'000)	(R'000)	(R'000)	%
Direct property net income	27 333	24 340	50 632	12
Global Investment Income	7 822	6 189	13 917	26
Cash and Local Investment Income	4 381	4 892	7 848	(11)
Shared expenses	(3 705)	(3 739)	(7 400)	(1)
Distributable Income incl NPI	35 831	31 682	64 997	13
Average ZAR/US\$ exchange rate	18.75	16.54	17.06	13

The net property income increased due to contractual rental escalations and normalising of income contribution from the retail portfolio following the reopening of The Ridge@Shallcross on 27 October 2022. The global investment income increased significantly due to the higher dividend payout ratios from the underlying global REITs combined with the weakening of ZAR/US\$ exchange rate during the period. Cash and local investment income was slightly lower due to the lower holdings of SA listed investments and reduction in liquid holdings utilised for the reinstatement of The Ridge@Shallcross. The shared expenses of the Fund decreased by 1% due to the slightly lower average market capitalisation of the Fund during HY2024.

4.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

1. GEOGRAPHICAL PROFILE *

	Rentable Area		Revenue HY2024		Revenue HY2023		Revenue FY2023	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	30.8	57	31.5	79	62.5	69
KwaZulu-Natal	17 877	19	22.9	43	8.4	21	27.8	31
Total - Direct Property (excl straight lining)	92 008	100	53.7	100	39.9	100	90.3	100

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

	Rentable Area		Net Property Income HY2024		Net Property Income HY2023		Net Property Income FY2023	
	Area (m ²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	74 131	81	19.7	72	21.3	88	40.1	79
KwaZulu-Natal	17 877	19	7.6	28	3.0	12	10.5	21
Total - Direct Property	92 008	100	27.3	100	24.3	100	50.6	100

The exposure of the direct property portfolio based on Net Property Income is 72% to the Western Cape and 28% to KwaZulu-Natal which has returned to normalised levels following the reopening of The Ridge@Shallcross.

MANAGER'S REPORT

II. SEGMENTAL PROFILE

Segment	Rentable area (m ²)	HY2024		HY2023		FY2023	
		Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)	Average rental per m ² for the period	Average rental escalation per m ² (%)
Retail	24 457	120	7	124	8	125	8
Office	7 629	145	6	140	6	140	6
Industrial	59 922	51	7	46	7	51	7
TOTAL	92 008						

The average industrial and office rentals increased due to rental escalations while the average retail rentals were lower due to a change in tenant mix.

III. VACANCY PROFILE

Vacancy as a % of Total Rentable Area

	HY2024	HY2023	FY2023
Retail	3.0	3.0	4.2
Office	0.2	0.0	0.2
Industrial	1.5	1.2	1.2
	4.7	4.2	5.6

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

Vacancy as a % of Total Rental Income

	HY2024	HY2023	FY2023
Retail	8.0	6.7	9.5
Office	0.4	0.0	0.4
Industrial	1.3	1.3	1.1
	9.7	8.0	11.0

Retail vacancy is higher year on year but lower in comparison to FY2023.

IV. LEASE EXPIRY PROFILE

Lease Expiry Profile	HY2024		HY2023		FY2023	
	Rental Area %	Revenue %	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	10	12	6	13	32	20
- Within 2 years	39	29	57	36	37	32
- Within 3 years	4	7	16	15	9	11
- Within 4 years	10	19	1	3	2	4
- Within 5 or more years	37	33	20	33	20	33
	100	100	100	100	100	100

The lengthening of the lease expiry profile remains a high priority for the team and good progress has been made over the past six months resulting in the portion of revenue expiring within 1 year reducing from 20% to 12% while the portion of revenue expiring within 3 or more years increased from 48% to 59% .

V. TENANT PROFILE **

	HY2024	HY2023	FY2023
	(%)	(%)	(%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	91	87	91
B - Nationals, listed, franchisees and medium to large professional firms	3	4	3
C – Other	6	9	6
TOTAL	100	100	100

**Note: Tenants are classified as large or major ("A" grade) or medium to large ("B" grade) based on their financial soundness, profile and global or national footprint. Included in Grade C – Other are 22 tenants.

The Fund has a high exposure of 91% to A grade tenants which include multi-national, large national and government tenants.

4.4 INVESTMENT PORTFOLIO CHARACTERISTICS

The Oasis Crescent Global Property Equity Fund ("OCGPEF") is well diversified with exposure to a number of sectors that benefit from the 4th Industrial Revolution and COVID-19 including Logistics, Datacenters, Storage and Medical Research. There are also a number of sectors that benefit from positive secular drivers including Ageing (Seniors Housing) and Onshoring (Industrial). OCGPEF is well positioned due to its focus on REITs with strong secular demand drivers, strong management teams and superior balance sheets.

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

5. OUTLOOK

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

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

6. ADDITIONAL INFORMATION

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R0.921 million (HY2023: R0.793 million).

Service charge

The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R3.254 million (HY2023: R3.223 million).

Units in issue

As at 30 September 2023 the number of units in issue was 66 627 017 (HY2023: 66 085 198).

Unitholders' holding more than 5% of issued units as at 30 September 2023:		
NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Equity Fund	11,880,316	18
Oasis Crescent Income Fund	8,435,303	13
Oasis Crescent Property Company (Pty) Ltd	7,807,926	12
BNP Paribas Securities	7,112,132	11
Oasis Crescent Balanced Progressive Fund of Funds	5,645,259	8
Oasis Crescent Pension Annuity Stable Fund	3,558,235	5
Oasis Crescent Retirement Annuity High Equity Fund	3,532,883	5
TOTAL	47 972 054	72

Shareholding in Oasis Crescent Property Fund Managers ("OCPFM" or the "Manager")
 OCPFM is 100% owned by Oasis Group Holdings (Pty) Ltd.

Changes to the Board

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

Cape Town
 24 October 2023

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

To the unitholders of Oasis Crescent Property Fund

We have reviewed the condensed consolidated interim financial statements of Oasis Crescent Property Fund contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 September 2023 and the condensed consolidated statements of comprehensive income, changes in unitholders' funds and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

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

Auditor's Responsibility

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

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

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

Nexia SAB&T

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Oasis Crescent Property Fund for the six months ended 30 September 2023 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Collective Investments Schemes Control Act, 2002.

Nexia SAB&T

Nexia SAB&T

Sophocles Kleovoulou
Director
Registered Auditor
24 October 2023
First floor, SAB&T House
Cnr Birmingham & Canterbury Road
N1 City
Goodwood

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**
for the 6 months ended 30 September 2023

	Reviewed 30 September 2023	Reviewed 30 September 2022	Audited 31 March 2023
	R'000	R'000	R'000
ASSETS			
Non-current assets	1 443 582	1 345 144	1 416 592
Investment properties	815 518	781 600	818 554
Property, plant and equipment	48	93	126
Straight-line lease accrual	12 596	5 969	9 290
Financial assets at fair value through profit or loss	615 420	557 482	588 622
Current assets	236 247	262 817	230 044
Trade receivables	8 136	6 959	10 978
Other receivables	13 227	15 676	9 529
Straight-line lease accrual	274	5 372	2 535
Other financial assets at fair value through profit or loss	203 378	222 625	191 983
Other short-term financial assets	7 486	8 406	9 038
Cash and cash equivalents	3 746	3 779	5 981
Total assets	1 679 829	1 607 961	1 646 636
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	1 614 387	1 515 032	1 574 949
Capital of the Fund	959 060	939 537	943 045
Retained income	43 382	24 420	38 510
Fair value movement on financial assets reserve	245 142	202 975	226 592
Other reserves	366 803	348 100	366 803
Non-current liabilities	1 398	1 438	1 325
Lease liability	1 398	1 438	1 325
Current liabilities	64 044	91 491	70 361
Trade payables	14 888	14 763	16 621
Accruals	257	252	297
Other payables	13 095	44 776	18 968
Lease liability	158	86	132
Unitholders for distribution	35 490	31 178	34 071
Non-permissible income available for dispensation	156	436	272
Total unitholders' funds and liabilities	1 679 829	1 607 961	1 646 636

CONDENSED CONSOLIDATED STATEMENT OF PROFIT
 OR LOSS AND OTHER COMPREHENSIVE INCOME
 for the 6 months ended 30 September 2023

	Reviewed 6 months to 30 September 2023	Reviewed 6 months to 30 September 2022	Audited 12 months to 31 March 2023
	R'000	R'000	R'000
Income	64 582	49 022	109 266
Rental income	35 750	24 706	68 071
Rental income - Business interruption	-	4 740	(4 214)
Property related revenue	15 611	7 422	20 819
Property related revenue - Business interruption	-	1 209	1 414
Income from investments (excluding non-permissible income and fair value adjustments)	12 175	12 030	23 776
Straight-lining of lease income	1 046	(1 085)	(600)
Expenses	27 733	17 476	42 858
Property expenses	24 028	13 737	35 458
Service charges	3 217	3 181	6 328
Other operating expenses	488	558	1 072
Net income from rentals and investments	36 849	31 546	66 408
Fair value adjustment to investment properties including straight-lining of lease income	(1 046)	1 085	19 303
Fair value adjustment to investment properties	-	-	18 703
Straight-lining of lease income	(1 046)	1 085	600
Profit for the period before fair value adjustments to financial assets and realised gains	35 803	32 631	85 711
Fair value adjustments and realised gains to investments	23 159	(109 794)	(72 497)
Fair value adjustments on financial assets at fair value through profit or loss	18 550	(105 784)	(76 786)
Fair value adjustments on other financial assets at fair value through profit or loss	4 450	(4 106)	4 113
Fair value adjustments on other short-term financial assets	159	96	176
Operating profit/(loss) for the period	58 963	(77 163)	13 214
Finance costs	(70)	(73)	(143)
Net profit/(loss) before non-permissible income	58 893	(77 236)	13 071
Net non-permissible income	(151)	(215)	(309)
Non-permissible investment income	360	274	562
Non-permissible income dispensed	(511)	(489)	(871)
Total Comprehensive income/(loss) for the period	58 742	(77 451)	12 762
Basic earnings/(loss) per unit (cents)	88,5	(117,0)	19,3

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**
for the 6 months ended 30 September 2023

Additional information:	Reviewed 6 months to 30 September 2023	Reviewed 6 months to 30 September 2022	Audited 12 months to 31 March 2023
	R'000	R'000	R'000
Headline earnings and distribution income reconciliation			
Basic earnings/(loss) before non-permissible income adjustment	58 893	(77 236)	13 071
Non-permissible investment income	360	274	562
Basic earnings/(loss) after non-permissible income adjustment	59 253	(76 962)	13 631
Non-permissible income dispensed	(511)	(489)	(871)
Basic earnings/(loss)	58 742	(77 451)	12 762
Adjusted for:			
Fair value adjustment to investment properties	1 046	(1 085)	(19 303)
Headline earnings/(loss)	59 788	(78 536)	(6 541)
Adjusted for:			
Fair value adjustments on financial assets at fair value through profit or loss	(18 550)	105 784	76 786
Fair value adjustments on other financial assets at fair value through profit or loss	(4 450)	4 106	(4 113)
Fair value adjustments on other short-term financial assets	(159)	(96)	(176)
Lease payments under IFRS 16 deducted	(131)	(131)	(269)
Finance costs on lease liability	70	73	143
Straight-line lease accrual	(1 046)	1 085	600
Investment income earned on IDC funding invested	(201)	(1 092)	(1 433)
Distributable income excluding non-permissible income	35 320	31 193	64 997
Distribution received in advance	150	(54)	175
Income distributed	35 471	31 139	65 172
Basic earnings/(loss) and diluted earnings/(loss) per unit (cents)	88,5	(117,0)	19,3
Headline earnings/(loss) and diluted headline earnings/(loss) per unit (cents)	90,1	(118,6)	(9,9)
Distribution per unit including non-permissible income (cents)	54,0	47,9	99,4
Distribution per unit excluding non-permissible income (cents)	53,2	47,1	98,1
Weighted average units in issue	66 344 814	66 199 653	66 233 781
Units in issue at the end of the period	66 627 017	66 085 198	65 878 565
Net asset value per unit (cents)	2 423	2 293	2 391

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN UNITHOLDER'S FUNDS
for the 6 months ended 30 September 2023

	Capital of the Fund	Fair value movements on financial assets reserve	Other reserves	Retained income	Total
	R'000	R'000	R'000	R'000	R'000
Balance at 31 March 2022	933 059	308 759	348 100	27 280	1 617 198
Total Comprehensive loss for the period ended 30 September 2022	-	-	-	(77 451)	(77 451)
Issue of units	17 694	-	-	-	17 694
Transaction costs for issue of new units	(234)	-	-	-	(234)
Cancellation of units bought back	(11 022)	-	-	-	(11 022)
Transaction costs for unit buy back	(13)	-	-	-	(13)
Fair value movements on financial assets transferred to reserve	-	105 784	-	105 784	-
Distribution received in advance	54	-	-	(54)	-
Distribution to unitholders	-	-	-	(31 139)	(31 139)
Balance at 30 September 2022	939 537	202 975	348 100	24 420	1 515 032
Total Comprehensive Income for the period ended 31 March 2023	-	-	-	12 762	12 762
Issue of units	38 358	-	-	-	38 358
Transaction costs for issue of new units	(346)	-	-	-	(346)
Cancellation of units bought back	(27 827)	-	-	-	(27 827)
Transaction costs for unit buy back	(24)	-	-	-	(24)
Fair value adjustment on investment properties transferred to reserve	-	-	18 703	(18 703)	-
Fair value movements on financial assets transferred to reserve	-	76 786)	-	76 786	-
Realised loss on sale of listed equity investment transferred to retained income	-	(5 381)	-	5 381	-
Gain on disposal of investment property transferred to reserve	-	-	-	-	-
Distribution received in advance	(175)	-	-	175	-
Distribution to unitholders	-	-	-	(65 173)	(65 173)
Balance at 31 March 2023	943 045	226 592	366 803	38 510	1 574 949
Total Comprehensive Income for the period ended 30 September 2023	-	-	-	58 742	58 742
Issue of units	16 433	-	-	-	16 433
Transaction costs for issue of new units	(266)	-	-	-	(266)
Cancellation of units bought back	-	-	-	-	-
Transaction costs for unit buy back	-	-	-	-	-
Fair value movements on financial assets transferred to reserve	-	18 550	-	(18 550)	-
Distribution received in advance	(152)	-	-	152	-
Distribution to unitholders	-	-	-	(35 471)	(35 471)
Balance at 30 September 2023	959 060	245 142	366 803	43 382	1 614 387

OASIS CRESCENT PROPERTY FUND
 SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
 for the 6 months ended 30 September 2023

	Reviewed 6 months to 30 September 2023	Reviewed 6 months to 30 September 2022	Audited 12 months to 31 March 2023
	R'000	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/(loss) for the period	58 742	(77 451)	12 762
Adjusted for:			
Non-permissible investment income received	(360)	(274)	(562)
Finance costs	70	73	143
Depreciation	22	28	51
Provision for receivables impairment	327	454	980
Straight-line lease accrual	(1 046)	1 085	600
Movement in lease incentives	(1 846)	1 566	(2 266)
Fair value adjustments on financial assets at fair value through profit or loss	(18 550)	105 784	76 786
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	(4 610)	4 010	(4 289)
Fair value adjustment on investment property, excluding straight-lining of lease income	1 046	(1 085)	(19 303)
Net operating cash flow before changes in working capital	33 795	34 190	64 902
Decrease/(Increase) in current assets			
Trade receivables	2 515	11 295	7 730
Other receivables	(1 726)	(2 214)	(4 085)
Other receivables - Business interruption claim	(1 972)	(8 018)	-
(Decrease)/increase in current liabilities			
Trade payables	(1 733)	(194)	1 664
Accruals	(40)	(31)	14
Other payables	(5 873)	(63 205)	(73 702)
Cash generated from/(used in) operations	24 966	(28 176)	(3 477)
Non-permissible investment income received	360	274	562
Unitholders for distribution	(17 619)	(11 614)	(21 915)
Non-permissible income	(116)	436	272
Net cash inflow/(outflow) from operating activities	7 591	(39 081)	(24 558)

OASIS CRESCENT PROPERTY FUND
SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2023...continued

	Reviewed 6 months to 30 September 2023	Reviewed 6 months to 30 September 2022	Audited 12 months to 31 March 2023
	R'000	R'000	R'000
<i>continued</i>			
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment	-	-	(45)
Acquisition of financial assets at fair value through profit or loss	(8 156)	(5 154)	(828)
Acquisition of other financial assets at fair value through profit or loss	(20 151)	(151 874)	(163 149)
Capital expenditure on investment properties	(1 974)	(8 057)	(28 474)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	19 027	113 867	146 874
Acquisition of other short-term financial assets	(1 075)	-	(852)
Disposal of other short-term financial assets	2 903	-	-
Net cash (outflow)/inflow from investing activities	(9 427)	(51 218)	(46 474)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(131)	(131)	(269)
Buy back of units from unitholders	-	(11 022)	(27 827)
Transaction cost for buying back of units	-	(13)	(24)
Transaction costs for issue of new units	(266)	(234)	(346)
Net cash outflow from financing activities	(397)	(11 401)	(28 466)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2 235)	(101 699)	(99 497)
CASH AND CASH EQUIVALENTS			
At beginning of period	5 981	105 479	105 478
At end of period	3 746	3 779	5 981

OASIS CRESCENT PROPERTY FUND
 SEGMENT INFORMATION
 for the 6 months ended 30 September 2023

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	14 240	6 198	15 312	-	-	35 750
Rental income - Business interruption	-	-	-	-	-	-
Recoveries	9 329	1 955	4 327	-	-	15 611
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	7 822	-	7 822
Permissible investment income - domestic	-	-	-	4 353	-	4 353
	<u>23 569</u>	<u>8 154</u>	<u>19 639</u>	<u>12 175</u>	<u>-</u>	<u>63 536</u>
Segment expense						
Property expenses	13 435	3 684	6 582	-	-	23 701
Provision for receivables impairment	53	-	401	-	-	327
Service charges	-	-	-	-	3 217	3 217
Other operating expenses	-	-	-	-	488	488
	<u>13 488</u>	<u>3 684</u>	<u>6 983</u>	<u>-</u>	<u>3 705</u>	<u>27 733</u>
Segment result						
Profit for the period before fair value adjustments to financial assets and realised gains	<u>10 081</u>	<u>4 470</u>	<u>12 656</u>	<u>12 175</u>	<u>(3 705)</u>	<u>35 803</u>
Net finance income						
Non-permissible investment income received	-	-	-	-	360	360
Finance costs	-	-	-	-	70	(70)
NPI Dispensed	(151)	-	-	-	(360)	(511)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	<u>9 930</u>	<u>4 470</u>	<u>12 656</u>	<u>12 175</u>	<u>(3 635)</u>	<u>35 582</u>
Straight-lining of lease income	(676)	(572)	202	-	-	(1 046)
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	18 550	-	18 550
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	4 610	-	4 610
Fair value adjustment to investment properties	676	572	(202)	-	-	1 046
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	<u>9 930</u>	<u>4 470</u>	<u>12 656</u>	<u>35 335</u>	<u>(3 635)</u>	<u>58 742</u>

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2023

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



SEGMENT INFORMATION

for the 6 months ended 30 September 2022

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



SEGMENT INFORMATION

for the 6 months ended 30 September 2022

continued

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



SEGMENT INFORMATION

for the 12 months ended 31 March 2023

	Retail	Offices	Industrial Investments	Corporate	Total
	R '000				
Segment revenue					
<u>Property income</u>					
Rental income	20 944	13 179	29 733	-	63 857
Recoveries	11 655	2 999	7 579	-	22 233
<u>Income from investments excluding non-permissible income</u>					
Dividend income - offshore	-	-	-	13 917	13 917
Permissible investment income - domestic	-	-	-	9 859	9 859
Straight-lining of lease income	347	779	(1 726)	-	(600)
Income	32 947	16 957	35 587	23 776	109 266
Segment expense					
Property expenses (excluding Provision for receivables impairment)	16 781	5 414	12 283	-	34 478
Provision for receivables impairment	199	(40)	821	-	980
Service charges	-	-	-	-	6 328
Other operating expenses	-	-	-	63	1 072
Expenses	16 980	5 374	13 104	63	42 858
Net income from rentals and investments	15 967	11 583	22 483	23 713	(7 337)
Straight-lining of lease income	-	-	-	-	-
Fair value adjustment to investment properties excluding straight-lining of lease income	9 455	4 234	5 614	-	19 303
Segment result					
Profit for the period before fair value adjustments to financial assets	25 422	15 817	28 097	23 713	(7 337)
Net finance income					
Non-permissible investment income received	-	-	-	-	562
Non-permissible income dispensed	(309)	-	-	-	(562)
Finance Costs	-	-	(143)	-	(143)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	25 113	15 817	27 954	23 713	(7 337)
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(76 786)	(76 786)
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	4 113	4 113
Fair value adjustments on other short-term financial assets	-	-	-	176	176
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	25 113	15 817	27 954	(48 784)	12 763



SEGMENT INFORMATION

for the 12 months ended 31 March 2023

continued

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment assets						
Investment properties	330 712	150 103	337 739	-	-	818 554
Property, plant and equipment	126	-	-	-	-	126
Straight-line lease accrual non-current	6 365	920	2 005	-	-	9 290
Straight-line lease accrual current	1 080	-	1 455	-	-	2 535
Financial assets at fair value through profit or loss	-	-	-	588 622	-	588 622
Other short-term financial assets	4 351	597	4 090	-	-	9 038
Trade receivables	6 546	217	2 172	-	2 042	10 978
Other receivables	1 945	313	1 231	5 022	1 019	9 529
Other financial assets at fair value through profit or loss	-	-	-	191 983	-	191 983
Cash and cash equivalents	-	-	-	5 981	-	5 981
	351 125	152 151	348 691	791 608	3 061	1 646 636
Segment liabilities						
Lease liability non-current	-	-	1 325	-	-	1 325
Lease liability current	-	-	132	-	-	132
Trade payables	(5 879)	(393)	(371)	-	23 264	16 621
Accruals	-	9	-	-	288	297
Other payables	58 177	104 161	95 280	-	(238 650)	18 968
Unitholders for distribution	-	-	-	-	34 071	34 071
Non-permissible income available for dispensation	-	-	-	-	272	272
	52 299	103 776	96 366	-	(180 755)	71 686
Net segment current assets/(liabilities)	(38 376)	(102 649)	(86 093)	202 986	183 816	159 683
Capital expenditure	28 359	-	161	-	-	28 519

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting, the requirements of the Collective Investment Schemes Control Act of 2002, and the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council. The financial statements are prepared on the historical cost basis as modified by the revaluation of investment properties and financial assets at fair value through profit or loss. The accounting policies and methods of computation applied in this interim report are consistent with the policies as set out in the most recent annual financial statements, which should be read in conjunction with this report, except as set out below. The Fund's external auditor, Nexia SAB&T Inc., has reviewed the financial information set out in this report. Their unqualified review report is included on page 9 of this report. The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

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



FAIR VALUE ESTIMATION OF INVESTMENTS

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

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

Specific valuation techniques used to determine fair value include:

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

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

The information below analyses financial assets and financial liabilities, which are carried at fair value,

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

Assets

Financial assets at fair value through profit or loss

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

Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	203 378	-	203 378
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Other short-term financial assets

Tenant deposits	-	7 486	-	7 486
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Investment property

Investment property	-	-	815 518	815 518
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	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	-	477 426	-	477 426
Investment in listed property funds	1 768	-	-	1 768
Investment in Oasis Crescent International Property Equity Feeder Fund	-	136 226	-	136 226
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	203 378	-	203 378
Other short-term financial assets				
Tenant deposits	-	7 486	-	7 486
Investment property				
Investment property	-	-	815 518	815 518

The following table presents the Fund's assets that are measured at fair value at 30 September 2022:

Assets

Financial assets at fair value through profit or loss

Investment in Oasis Crescent Global Property Equity Fund	-	429 331	-	429 331
Investment in listed property funds	9 708	-	-	9 708
Investment in Oasis Crescent International Property Equity Feeder Fund	-	118 443	-	118 443

Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	222 625	-	222 625
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Other short-term financial assets

Tenant deposits	-	8 406	-	8 406
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Investment property

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

The following table presents the Fund's assets that are measured at fair value at 31 March 2023:

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	-	460 180	-	460 180
Investment in listed property funds	1 677	-	-	1 677
Investment in Oasis Crescent International Property Equity Feeder Fund	-	126 765	-	126 765
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	191 983	-	191 983
Other short-term financial assets				
Tenant deposits	-	9 038	-	9 038
Investment property				
Investment property	-	-	818 554	818 554

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

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

Specific valuation techniques used to value financial instruments include:

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund:

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

Investment in listed property funds

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



Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund:

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

Investment property

	Reviewed 6 months to 30 September 2023	Reviewed 6 months to 30 September 2022	Audited 31 March 2023
	R'000	R'000	R'000
Balance at beginning of the period	818 554	772 725	772 725
Subsequent capitalised expenditure	1 974	8 057	28 474
Additions	-	-	-
Movement in lease incentives	(3 964)	(266)	(1 948)
Fair value adjustment to investment properties excluding straight-lining of lease income	(1 046)	1 085	19 303
Balance at the end of the period	815 518	781 600	818 554

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, vacancy levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2023 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8.5% and 10.25% (2022: 8% and 10%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

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

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 8.5% and 10.25% (2022: 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.

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

The Ridge was, however, fully insured from both a capital and income perspective and the Business Interruption cover was valid for a period of 24 months which was more than sufficient to cover the expected duration of the refurbishment of this property.

As at 30 September 2023, the refurbishment project is nearing completion, with the mall open for customers at the end of October 2022. No other properties of the Fund were affected by the violence and looting.

Related party transactions and balances

Identity of the related parties with whom material transactions have occurred

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

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

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

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

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

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

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

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

Type of related party transactions

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

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

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

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

	Reviewed 6 months 30 September 2023 R'000	Reviewed 6 months 30 September 2022 R'000	Audited 31 March 2023 R'000
Related party transactions			
Service charge paid to Oasis Crescent Property Fund Managers Ltd.	3 705	3 739	6 328
Property management fees paid to Oasis Crescent Property Fund Managers Ltd.	921	793	1 443
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@ Shallcross	-	-	288
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road	(627)	(586)	1 172
Letting commission paid to Oasis Crescent Property Company (Pty) Ltd. for securing tenants	-	-	1 242
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	852	852	1 324
Consulting fees paid to Abli Property Developers (Pty) Ltd. for consulting services on capital projects	1 994	1 204	2 616
Investment management fees paid to Oasis Asset Management Ltd.	8	47	63

	Reviewed 6 months 30 September 2023 R'000	Reviewed 6 months 30 September 2022 R'000	Audited 31 March 2023 R'000
Related party balance			
Trade payables to Oasis Crescent Property Fund Managers Ltd.	(1 282)	(920)	(1 128)
Trade payables to Oasis Group Holdings (Pty) Ltd.	(1 668)	(222)	(3 244)
Trade payables to Oasis Asset Management Ltd.	5	(10)	-
Trade payables to Oasis Crescent Property Company (Pty) Ltd	(191)	(980)	(3)
Trade payables to Abli Property Developers (Pty) Ltd	(115)	(1 115)	(744)

Subsequent Events

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

Declaration in respect of the distribution for the 6 months ended 30 September 2023

Notice is hereby given that a distribution of **5,323.75911** cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, to unitholders recorded in the register of OCPF at close of business on Friday, 1 December 2023. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of **2.19715 units at 2,423** cents per unit (in aggregate), for every 100 (one hundred) units so held.

A circular, together with a form of election, will be posted out to unitholders on Friday, 3 November 2023, in respect of the unit and income distribution ("Circular").

Method of Election

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

If you wish to receive the distribution in cash of 5,323.75911 cents (in aggregate) for every 100 (one hundred) units held, and if you:

- are a certificated unitholder, then you must complete and return the form of election (enclosed in the Circular) so as to be received by the transfer secretaries by no later than 12:00 p.m. on Friday, 1 December 2023; or
- are a certificated unitholder and hold your units through a nominee, then you should provide your nominee with your election instructions in terms of the agreement entered into with such nominee, to ensure that the form of election is received by the transfer secretaries by no later than 12:00 p.m. on Friday, 1 December 2023; or
- are a dematerialised unitholder, then you should provide your CSDP or broker with your election instructions by the cut-off time stipulated in terms of the custody agreement entered into with your CSDP or broker.

Foreign unitholders

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

Fractions

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

Tax implications

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

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

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

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

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

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

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

Units in issue at the date of declaration of the distribution: **66 627 017**

Income tax reference number: 3354212148

The salient dates of the distribution declaration are:

2023	
Release of results and declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	Tuesday, 24 October
Circular and form of election posted to unitholders	Friday, 3 November
Finalisation announcement on SENS in respect of cash distribution and right of election to purchase new units or receive a cash payment	Friday, 3 November
Last day to trade in order to be eligible for the distribution	Tuesday, 28 November
Trading commences ex-entitlement to the distribution	Wednesday, 29 November
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 1 December
Closing date for the election of cash distribution or to reinvest at 12:00 p.m. on	Friday, 1 December
Record date for the distribution	Friday, 1 December
Electronic payment and CSDP/broker accounts updated with cash	Monday, 4 December
Announcement of the results of the distribution on SENS	Monday, 4 December
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 6 December
Adjustment of number of new units listed ont	Friday, 8 December

Notes:

- Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.**
- Units may not be dematerialised or rematerialised between Wednesday, 29 November 2023 and Friday, 1 December 2023, both days inclusive.
- The above dates and times are subject to change. Any changes will be announced on SENS.
- All times quoted above are South African times.
- Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
- If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

2023

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