CORONATION PROPERTY EQUITY FUND

Fund Information as at 30 April 2026

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WHAT IS THE FUND'S OBJECTIVE?

The Property Equity Fund seeks to maximise long-term growth from investing in South African listed property companies. The fund aims to outperform the JSE All Property Index.

WHAT DOES THE FUND INVEST IN?

The fund primarily invests in companies that earn the main part of their revenue from owning, managing or developing properties.

It only invests in companies listed on the Johannesburg Stock Exchange, which may include foreign property companies that are listed locally.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

9/10
Aggressive

Maximum growth/ minimum income exposures

Growth Assets: 100%
Income Assets: 0%

The fund's investment returns come from both growth in the share prices of property companies, and income (primarily earned from rentals) paid out by these companies.

Property shares are carefully selected to offer sustainable income and superior capital growth over the long term.

Shares can be volatile investments and there is a risk of capital loss over the short term. The fund's income distributions may also fluctuate due to a number of factors, including changes in the property market and interest rates.

It should typically be viewed as a component of an overall investment portfolio, and not as an investor's only investment.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is three years and longer.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who are building wealth, and who

- require exposure to property as part of a diversified investment portfolio;
- are comfortable with being fully invested in property companies listed in SA;
- accept the volatility and possible short-term losses associated with an investment in shares;
- seek a regular income.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 1.25% (excl. VAT) is payable.

Fund expenses that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other portfolio costs.

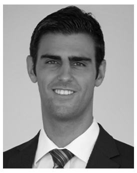
We do not charge fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

ANTON DE GOEDE
CFA, FRM

MAURO LONGANO
BScEng (Hons), CA(SA)



STEVE JANSON
BBusSc

GENERAL FUND INFORMATION

Launch Date	20 November 2000
Fund Class	A
Benchmark	FTSE/JSE All Property Index
ASISA Fund Category	South African – Real Estate – General
Income Distribution	Quarterly (March, June, September, December)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORPPEQ
ISIN Code	ZAE000026993
JSE Code	CPEF

CORONATION PROPERTY EQUITY FUND

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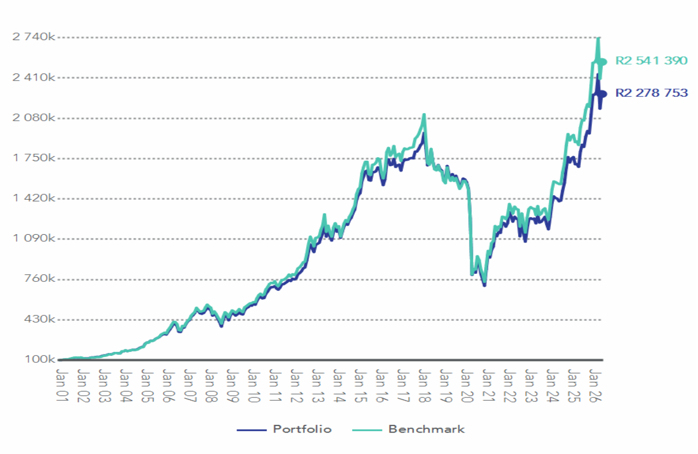
CLASS A as at 30 April 2026

ASISA Fund Category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R 1.09 billion
NAV	4991.44 cents
Benchmark	FTSE/JSE All Property Index
Portfolio manager/s	Anton de Goede, Mauro Longano and Steve Janson

	1 Year	3 Year
Total Expense Ratio	1.45%	1.45%
Fund management fee	1.24%	1.24%
Fund expenses	0.02%	0.03%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.06%	0.06%
Total Investment Charge	1.51%	1.51%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	2178.8%	2441.4%	(10.3)%
Since Launch (annualised)	13.1%	13.6%	(0.5)%
Latest 20 years (annualised)	9.1%	9.5%	(0.4)%
Latest 15 years (annualised)	8.0%	8.4%	(0.4)%
Latest 10 years (annualised)	2.7%	3.3%	(0.6)%
Latest 5 years (annualised)	15.0%	16.2%	(1.3)%
Latest 3 years (annualised)	20.9%	23.1%	(2.2)%
Latest 1 year	26.1%	26.8%	(0.8)%
Year to date	0.2%	0.1%	0.1%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.2%	17.7%
Sharpe Ratio	0.31	0.33
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	63.3%	62.3%

	Fund	Date Range
Highest annual return	68.5%	Nov 2020 - Oct 2021
Lowest annual return	(55.4%)	Nov 2019 - Oct 2020

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2026
Domestic Assets	100.0%
Real Estate	97.5%
Cash	2.5%

TOP 10 HOLDINGS

As at 31 Mar 2026	% of Fund
Nepi Rockcastle Plc	15.6%
Growthpoint Properties L	14.1%
Fortress Reit Ltd	10.3%
Redefine Properties Ltd	9.4%
Vukile Property Fund Ltd	9.0%
Resilient Reit Ltd	7.2%
Hyprop Investments Ltd	5.9%
Attacq Ltd	5.1%
Fairvest Property Holdings Ltd	4.8%
Sirius Real Estate Ltd	3.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
31 Mar 2026	01 Apr 2026	15.21	11.09	4.12
31 Dec 2025	02 Jan 2026	105.27	19.47	85.81
30 Sept 2025	01 Oct 2025	17.37	2.87	14.50
30 Jun 2025	01 Jul 2025	85.36	7.87	77.50

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.0%	6.3%	(11.6)%	5.6%									**0.2%**
Fund 2025	(3.4)%	0.1%	(1.3)%	7.4%	3.2%	(1.0)%	4.6%	2.3%	(1.0)%	8.0%	7.6%	0.0%	**28.9%**
Fund 2024	3.8%	(1.0)%	(0.3)%	(1.5)%	0.4%	5.7%	4.3%	7.9%	5.4%	(2.5)%	2.0%	0.7%	**27.0%**
Fund 2023	(0.6)%	0.4%	(3.1)%	5.7%	(4.9)%	0.6%	1.6%	1.7%	(4.6)%	(3.6)%	8.5%	9.2%	**10.0%**
Fund 2022	(3.0)%	(3.2)%	3.3%	(1.3)%	(0.5)%	(11.0)%	8.9%	(5.9)%	(6.3)%	10.2%	6.3%	0.7%	**(3.9)%**

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Please note that the commentary is for the retail class of the Fund.

The year started with some renewed optimism towards the sector, building on improved direct property fundamentals, lower bond yields and interest rate cut expectations. However, this abruptly came to an end in March, amid increased uncertainty and volatility, as investor sentiment fluctuated in response to the escalation of conflict in the Middle East, bringing risks of higher inflation and subsequent higher interest rates, and the resultant economic fall-out back into the mix. Despite a solid reporting season, with signs of continued positive operational and balance sheet momentum, all the gains of the first two months of the year were erased in March, with the sector delivering a return of -5.3% for the quarter (Q1).

From a relative performance viewpoint, the sector underperformed both the FTSE/JSE All Share Index (ALSI) and FTSE/JSE All Bond Index (ALBI) for the quarter. Positive momentum in unit trust-linked capital flows into sector-specific funds have been maintained during the quarter, although the final numbers for the quarter must still be received. This should provide a good underpin for share price stability in uncertain times, although some larger active asset allocation movements away from the sector are starting to be seen in these flows based on the individual fund net flows. The FTSE/JSE All Property Index's (ALPI) one-year forward dividend yield is 7.8%, and that of the Fund is 7.6%.

Delivering a return of -5.1% for Q1, the Fund marginally outperformed the ALPI benchmark. This has resulted in the Fund closing its relative underperformance over most time periods, although it marginally deteriorated over three years. The Fund benefited from the general sell-off occurring towards the end of the quarter impacting larger more liquid counters the most, as the general positioning is still to be underweight some of these names. Positions that added to the relative performance for the quarter include the overweight positions in Attacq, Sirius, Resilient and Fortress and underweight positions in Growthpoint, SA Corporate, Equites and Lighthouse. Unfortunately, some of our relative positioning in Redefine and Fairvest B detracted value. During the quarter, the largest increases in exposure occurred in Hyprop, Fairvest B and Vukile, with especially relative weakness in Vukile providing an opportunity to continue to increase our holding. As commented last quarter, we believe the company's continued strong operational performance and capital allocation decisions, with further acquisitions in Spain announced in recent weeks, warrants a larger position after the relative share price weakness. The most noticeable disposals include reducing exposure to Redefine, Attacq, Stor-Age and Resilient, part driven by relative performance and to manage cash flows in the Fund.

The results season for companies with December reporting periods concluded in March. Distributable year-on-year earnings per share growth for this reporting season came in at 4.6%, while dividend per share growth came in at 6.2%, with an average payout ratio of 90.5% (compared to 83.7% 12 months earlier). As has been the case for the most recent reporting periods, companies continue to be more comfortable with their balance sheet management and the availability of capital. This is evident in the number of successful capital raisings in the last six months. When the offshore names are excluded from these numbers, the SA-centric names delivered distributable earnings and dividend per share growth of 7.9% and 8.0% respectively, with an average payout ratio of 87.0%. The conclusion of the most recent reporting period included the final few companies reporting FY2025 results. Comparing FY2025 with FY2024 shows a strong improvement in both distributable earnings and dividend per share growth, which provided an underpin for the positive sector return in recent times. For FY2025 distributable year-on-year earnings per share growth came in at 4.0% (vs 1.1% in FY2024), while dividend per share growth came in at 5.7% (-3.0% in FY2024), with an average payout ratio of 88.3% (84.5% in FY2024). Key drivers for this improvement in growth numbers (FY2025 vs FY2024) were lower vacancies, improved rental reversions and better cost management due to the higher penetration of solar and electricity battery storage solutions, while lower funding rates, both in base rates and funding margins, offered an additional reprieve in a sector that has faced many headwinds since 2020.

The SA Property Owners Association (SAPOA) released its Q1-26 office vacancy survey. Vacancies reached its lowest level since 2020 at 12.6%, down 0.2% for the quarter, which compares to the recent post-Covid highs of 16.8% as at Q2-22. The improvement came because of a decline in P- and A-grade office vacancies, illustrating the underpin that demand for quality office space is providing. Using Sandton as bellwether, vacancies decreased from 15.5% to 13.8% over the quarter, with P-grade vacancies down from 6.9% to 5.6%. Asking rentals continue to see an improvement, with year-on-year (y-o-y) growth for space to be leased on the market at 6.7% y-o-y higher rental levels, up from 4.4% and 5.7% from six and three months ago respectively. On a city level, only Gqeberha experienced a marginal increase in vacancies, increasing from 15.2% to 15.3%; Cape Town still has the lowest vacancy of the major metros at 6.0%, down 0.1% from 6.1% in Q4-25, while Durban experienced the largest decrease in vacancies from 12.1% to 11.7%, driven by both the CBD and Westville. As a sign of an improvement in the office market fundamentals, development as a percentage of gross lettable area continues to gradually increase, now at 0.8%, with 145 000m² of developments on the go countrywide. Despite some return of optimism, which usually is reflected in development activity, the number still compares favourably to the long-term average of 490 000m², indicating still a good natural tension between supply and demand, which is required for sustainable asking rent growth momentum.

The SA Council of Shopping Centres (SACSC) published retail trading data related to Q4-25. The weighted average y-o-y growth in trading densities deteriorated in Q4-25 to 3.9% from 4.5% in Q3-25. The deterioration was mostly because of weaker growth momentum out of community and neighbourhood shopping centres, which was lower versus Q3-25, and even negative for community centres. The likely cause for the weakness is a marked slowdown in growth out of grocers across all the centre classifications, and due to its dominance as a category in smaller centres, dramatically impacted overall growth out of these centres. Small and super regional centres delivered the strongest growth at 6.2% and 5.0% respectively, led higher by a good performance from the department store category. Apparel retailers continued to lose growth momentum after some pick up earlier in 2025 with y-o-y growth going negative.

Outlook

During times of increased market volatility asset classes with historical strong correlations tend to trade in tandem, and this was once again the case for the sector and the bond market as investors priced in higher risk premia due to the conflict in the Middle East. Bond yields moved out by 100 basis points, with the ALPI following suit. The global macroeconomic landscape shifted dramatically: the conflict sent energy prices surging and forced central banks, including South Africa, to pause their easing cycles. What had been a relatively benign disinflationary environment at the start of the year gave way to renewed energy-related inflation concerns, and the second-round impact on especially food prices. The potential of rate hikes to help curb inflationary shocks can't be ignored, which will have direct and indirect negative impact on the sector.

Various scenarios are possible for how the current conflict may eventually play out and the permanent impact it may have on global energy prices due to damaged infrastructure and the reluctance to use the region as an energy source. A likely rebound in bond prices and overall stock market pricing will follow if a sustainable truce is negotiated in the immediate future. However, against a backdrop of continued uncertainty the focus should rather be on what can be controlled by landlords. Therefore, continued operational improvements, the further uptake of solar and battery solutions and well thought through capital allocation decisions in a time where cost of capital volatility is a reality will be key drivers where management teams can show their true value. And as investors, albeit considering the various outcomes of the conflict, this is where our focus is. Visibility and simplicity in earnings are quickly becoming the key guidelines against which stock selection decisions will be made. As a start, the sector should provide an initial return of 7%-8% with some additional upside if earnings growth momentum remains, which is our current base case. However, in an environment where interest rates start to move out, consumer spend retracts and pressure on GDP materialises, earnings growth may take a back seat once again, which can't be completely ignored in the medium term.

Portfolio managers
Anton de Goede, Mauro Longano & Steve Janson
as at 31 March 2026

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION PROPERTY EQUITY FUND

The Property Equity Fund should be considered a medium- to long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. Asset allocation and top 10 holdings are reflected on a look-through basis. Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) Ltd (FSP 548) , an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Taxable income includes interest income and income earned from REITs. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

BENCHMARK DETAILS

The benchmark used for performance purposes is FTSE/JSE All Property Index.

Since 1 July 2025 the FTSE/JSE All Property Index is also used for compliance monitoring purposes. Before that date compliance was monitored against the FTSE/JSE SA Listed Property Index.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio over the period referenced. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the underlying fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 year TER is for the 12 months to end of the previous financial year (updated annually). The 3 year TER is for a rolling 36-month period to the last available quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.