

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



Maximum growth/
minimum income exposures



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)

GENERAL FUND INFORMATION

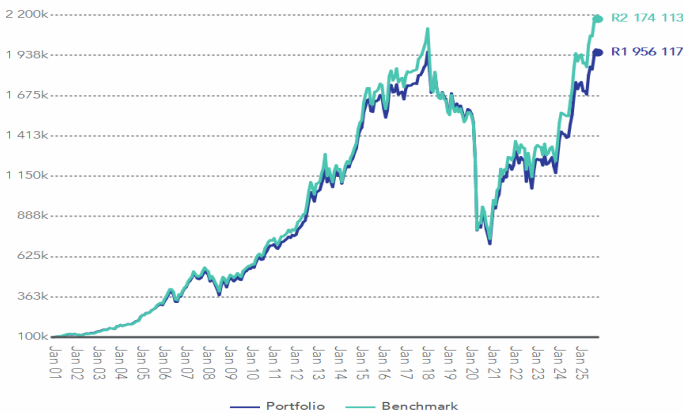
Launch Date	20 November 2000
Fund Class	A
Benchmark	FTSE/JSE All Property Index
ASISA Fund Category	South African – Real Estate – General
Income Distribution	Quarterly (March, June, September, December)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORPEQ
ISIN Code	ZAE000026993
JSE Code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

CLASS A as at 30 September 2025

ASISA Fund Category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R994.53 million
NAV	4406.92 cents
Benchmark	FTSE/JSE All Property Index
Portfolio manager/s	Anton de Goede and Mauro Longano

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)	1856.1%	2074.1%	(10.0)%
Since Launch (annualised)	12.7%	13.2%	(0.5)%
Latest 20 years (annualised)	9.6%	10.1%	(0.5)%
Latest 15 years (annualised)	7.2%	7.6%	(0.4)%
Latest 10 years (annualised)	1.7%	2.4%	(0.7)%
Latest 5 years (annualised)	20.8%	22.0%	(1.2)%
Latest 3 years (annualised)	22.3%	23.8%	(1.6)%
Latest 1 year	11.0%	11.4%	(0.5)%
Year to date	10.9%	11.8%	(0.9)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.0%	17.5%
Sharpe Ratio	0.29	0.31
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	62.8%	61.7%

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

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	(3.4)%	0.1%	(1.3)%	7.4%	3.2%	(1.0)%	4.6%	2.3%	(1.0)%				10.9%
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)%
Fund 2021	(3.1)%	6.6%	2.7%	10.2%	(1.8)%	3.3%	(0.8)%	7.4%	(0.5)%	(2.3)%	2.4%	7.6%	35.5%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.46%	1.45%
Fund expenses	1.24%	1.24%
VAT	0.03%	0.03%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	0.05%	0.05%
	1.51%	1.50%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Sep 2025
Domestic Assets	100.0%
Real Estate	99.3%
Cash	0.7%

TOP 10 HOLDINGS

As at 30 Sep 2025	% of Fund
Nepi Rockcastle Plc	16.6%
Growthpoint Properties Ltd	13.6%
Fortress Income Fund Ltd B	10.2%
Redefine Income Fund	9.7%
Resilient Property Income	6.9%
Vukile Property Ltd	6.9%
Atterbury Investment Holdings	5.6%
Hyprop Investments Ltd	4.7%
Fairvest Property Holdings Ltd	4.6%
Equites Property Fund Ltd	3.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
30 Sep 2025	01 Oct 2025	17.37	2.87	14.50
30 Jun 2025	01 Jul 2025	85.36	7.87	77.50
31 Mar 2025	01 Apr 2025	3.44	3.36	0.08
31 Dec 2024	02 Jan 2025	105.57	15.33	90.25

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

Performance and fund positioning

Supported by a stronger local bond market, the local listed property sector continued with its positive return momentum. While not as strong as Q2, the sector still delivered a return of 5%, resulting in a 12-month return of 11%. Foreigners were keen participants in our bond market towards the end of the quarter. In addition, local investor nervousness about economic growth and the potential adjusted parameters for inflation targeting eased. Asset class-specific news flow was positive as well, with earnings growth reported in the most recent results season either in line with or outperforming expectations. From a relative performance viewpoint, the sector lost ground against the FTSE/JSE All Share Index (ALSI) and FTSE/JSE All Bond Index (ALBI) over most time periods but continues to outperform both over three and five years, with the lows of the Covid pandemic, when uncertainty on rental payments and the sustainability of rental growth and vacancies existed, being in the base period. Unit trust-linked capital flows into sector-specific funds have shifted into positive terrain, providing a good underpin for share price momentum. The FTSE/JSE All Property Index's (ALPI) one-year forward dividend yield is 8.2%, and that of the Fund is 8.1%.

Delivering a return of 6.0% for Q3, the Fund outperformed the ALPI benchmark and continues to close the underperformance gap over most time periods gradually. Positions that added to the relative performance for the quarter include the overweight positions in Fortress, Resilient, NEPI Rockcastle, and Fairvest B, while underweight positions to most UK dual- or inward-listed companies also contributed positively. Unfortunately, some of our relative positioning in Attacq, Hammerson and Storage (overweight) and Growthpoint, Emira, Vukile and Redefine (underweight) detracted value. During the quarter, the largest increase in exposure occurred in MAS. Although we sold out of our position during Q2, an increase in offer price by its largest direct and indirect shareholder, Prime Kapital, and Hyprop exiting the corporate action race made us enter a position once more, eventually benefiting from the cash offer and pro-rata share of our exposure that was taken up by Prime Kapital. Other noticeable increased exposures include Vukile and Fairvest B, and disposals include reducing the Fund's exposure to Shaftesbury Capital, Redefine, and Equites.

The results season of companies with an August or September reporting period concluded in September. Distributable earnings per share growth for this reporting season came in at 9.3%, while dividend per share growth came in at 9.4%, with an average payout ratio of 86.8%. When excluding the offshore names from these numbers, the SA-centric names delivered distributable earnings and dividend per share growth of 7.6% and 9.9% respectively. The reason for the higher growth in dividends versus earnings is an increase in the average payout ratio (from 85.4% to 89.5%) for the same set of companies from six months earlier.

As has been clear over the last 12 – 18 months, an improvement in operational results provided a solid underpin for earnings growth. In addition, the 12-month period to June 2025 experienced an average 50 basis points (bps) lower prime interest rate compared to the preceding 12-month period. Although most property companies have a 2 to 3-year hedging profile on 50% - 75% of their outstanding debt, the benefit of the lower interest rate can't be underestimated, especially if a portion of the hedging rate instruments is interest rate caps rather than swaps. Pricing of debt has also benefited from improved margins, both with traditional bank funding and within the debt capital markets, thus providing an additional boost in earnings growth. This is likely to have a continued positive impact into 2026.

The SA Property Owners Association (SAPOA) released its Q3-25 office vacancy survey. Vacancies reached their lowest level since 2020 at 13.1% which compares to the recent post-Covid highs of 16.7% as at Q2-22. Asking rentals are also exhibiting an improvement, with y-o-y growth for space to be leased on the market at 4.4% y-o-y higher rental levels. Using Sandton as a bellwether, a 15% increase in A-grade asking rentals over the last two years is noticeable. On a city level, only Gqeberha experienced an increase in vacancies, increasing from 15.0% to 15.5%; Cape Town still has the lowest vacancy of the major metros at 5.9%, down 0.4% from 6.3% 2Q25, while Durban experienced the largest decrease in vacancies from 12.4% to 11.7%, driven by both the CBD and Umhlanga. For the first time in many reporting periods, development as a % of GLA has increased, from 0.3% to 0.6%,

with a doubling from 58 000m² to 108 000m² of developments on the go countrywide. Although there is an increase in space under development, it is still very low historically, but it does point to a return of some optimism in the office sector.

The SA Council of Shopping Centres (SACSC) published retail trading data related to Q2-25. The weighted average y-o-y growth in trading densities improved in 2Q25 to 4.0% from 3.3% in 2Q24 despite the weaker June growth most retailers reported due to a change in the timing of the school holiday. Annual growth is now back to the y-o-y momentum achieved in Q4-24. The growth momentum was led higher by all shopping centre categories except for community, which was lower vs. Q1-25. Regional and small regional centers delivered the strongest growth at 4.3% and 4.4% respectively, while super regional centres achieved the largest quarter-on-quarter improvement. There was an improvement in growth momentum across most major retailer categories, with apparel retailers delivering the weakest growth amongst the major categories.

Outlook

As noted in the Q2 commentary, a clear indication that the sector is on a highly positive footing, with companies making more strategic decisions due to their confidence, is the more expansionary stance in balance sheet and portfolio activity taken by most companies. Companies continue to raise external equity, in many cases without a specific portfolio activity in mind, but rather to create balance sheet capacity for future portfolio activity. When individual asset acquisitions or small portfolio deals are announced, additional equity is raised in the market afterwards. This has created the capacity for those landlords still executing broader disposal strategies to streamline portfolios to potentially increase the selling cadence. All that is still missing to fully cement the more bullish sector stance is a large portfolio deal, which may not be that far off, as capital values have mostly turned the corner back on to a growth path.

The underlying trend of an improvement in general operational fundamentals is now well established across all three major property sectors in South Africa. Vacancies continue to decline or stabilise while rental growth is gradually returning, resulting in either positive (mostly retail and smaller industrial) or less negative (mostly office and logistics) in-place rental growth when leases are renewed upon expiry. This has likely led to mid to high single digit earnings growth now being embedded into market expectations, providing a good base for short to medium term sector returns. With a continued improvement in operating fundamentals likely to occur at the margin and at much more individual property level, the biggest driver for sector returns to move out of the through-the-cycle 10% - 15% band should be external in nature, as we've experienced in this quarter through the sector being pushed in line with lower bond yields. Besides political news flow or tariff related moves, the mostly likely candidate here, and probably close on the horizon, is a potential move lower in local interest rates, which is becoming more likely against a backdrop of downside surprises in local inflation.

Portfolio managers

Anton de Goede and Mauro Longano

as at 30 September 2025

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.

Note that we use the formal SA – Real Estate – General category benchmark as specified in the ASISA Standard on Fund Classification, which is currently the FTSE/JSE SA Listed Property Index, for compliance monitoring purposes.

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

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