

## QUARTERLY INVESTOR REPORT

# Building Nigeria's *Infrastructure future,* one investment at a time.

### PERIOD

Q1 2026 / 31<sup>st</sup> March

### Net Asset Value

₦9.42 Billion

### H2 2025 Distribution

₦9.111 per unit

### Weighted Average Yield

19.18%



**A NOTE FROM THE HEAD OF CIF**

# A quarter of deliberate progress

The first quarter of 2026 demonstrated what patient, structured capital can achieve. Against a backdrop of moderating but still elevated domestic interest rates and a steady easing in the naira's volatility, the Coronation Infrastructure Fund continued to deploy capital into projects with tangible, measurable impact on Nigeria's economic fabric.

Our third distribution, ₦9.111 per unit, totaling ₦800.86 million was paid on 3 February 2026, bringing cumulative distributions to investors to ₦2.52 billion since inception in May 2024. Every distribution has been funded entirely from operating income, not capital, an important distinction that reflects the genuine productivity of our underlying assets.

During the quarter, we deployed ₦1.2 billion into Project Salt, a healthcare social infrastructure project that will serve an estimated 2.4 million Nigerians annually through improved access to oral rehydration solutions. This is infrastructure in its most human form: quiet, unglamorous, and essential.

Our pipeline continues to grow. The Investment Committee has approved due diligence for two new projects, an affordable housing development (Project Ivory) and student accommodation at a federal institution (Project Titan) reflecting our expanding footprint across the T.R.U.S.T.E sector framework. Series 2, which will target ₦20 billion in fresh capital, is currently with the regulator awaiting approval.

**Mayowa Ikotun**

HEAD, CORONATION INFRASTRUCTURE FUND

## CUMULATIVE DISTRIBUTIONS

**₦2.52B**

Across 3 payout cycles since May 2024

## Q1 2026 DEPLOYMENT

**₦1.2B**

Healthcare social infrastructure · Project Salt

**Nigeria's Best Investment Manager for Private Credit**

Euromoney Private Banking Awards 2026

The Euromoney Private Banking Award for Best Investment Manager for Private Credit in Nigeria, announced in Q1 2026, is recognition that belongs to every investor who trusted us with their capital, and to the teams at Coronation Asset Management Limited, who have built this organisation with discipline.

We remain committed to outperforming our benchmark, the 18-July 2034 FGN Bond plus 300 basis points and to building the track record that will make CIF Nigeria's defining infrastructure debt vehicle of this decade.

**NIGERIA INFRASTRUCTURE MARKET CONTEXT**

# Why infrastructure debt, why now

## \$100<sub>B</sub>

*Annual infrastructure investment needed*

Nigeria requires approximately \$100 billion annually over the next decade to close its infrastructure gap e.g. roads, power, healthcare, housing. Current public spending covers less than 20% of this need, creating a structural role for private capital.

## 1.3%

*Current pension fund allocation to infrastructure*

Nigerian pension funds manage over ₦21 trillion in assets yet allocate just 1.3% to infrastructure. PenCom's revised guidelines creating headroom for increased alternative allocations represent a significant near-term inflow opportunity for listed infrastructure funds.

## 19%+

*Yield environment for structured infra debt*

CIF's portfolio weighted average yield of 19.18% reflects a floating-rate, senior-secured strategy in a still elevated domestic rate environment providing investors with real returns significantly above headline inflation and FGN bond yields.

## MACRO TAILWINDS SUPPORTING CIF'S PIPELINE

### **PIA Implementation**

The Petroleum Industry Act continues to drive midstream and energy infrastructure restructuring, creating discrete financing opportunities for senior lenders.

### **Housing deficit**

Nigeria's estimated 28-million-unit housing deficit and growing urban population underpin CIF's real estate pipeline

**Project Ivory:** 3,000 affordable units.

### **Embedded generation reform**

NERC's embedded generation framework enables direct power sales to commercial customers, the structure underpinning.

**Project Light:** 30MW IPP.

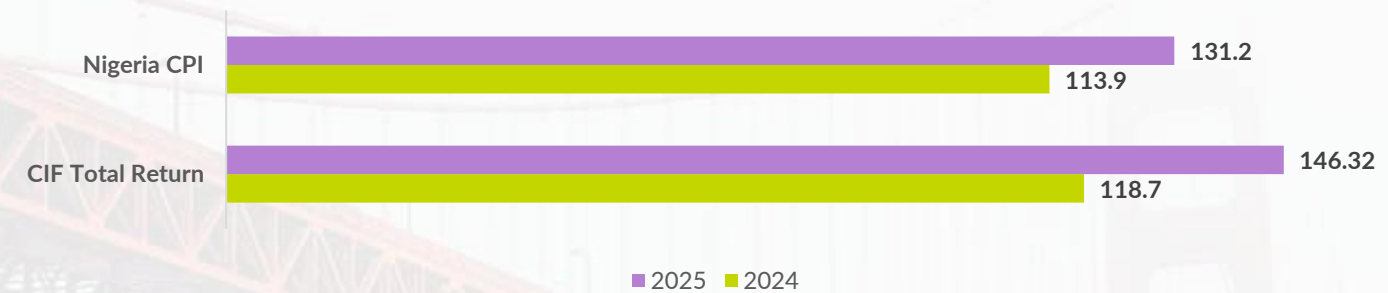
# CORONATION

## PERFORMANCE

### Consistent outperformance of benchmark

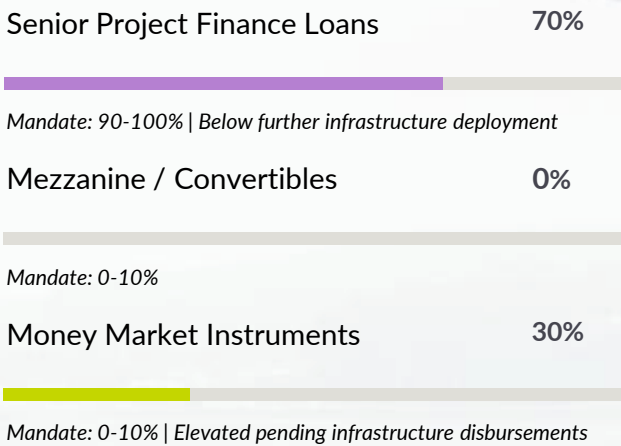
<p>NAV PER UNIT</p> <p><b>₦107.15</b></p> <p>vs ₦100 at launch</p>	<p>LAST TRADED (NGX)</p> <p><b>₦110.00</b></p> <p>2.67% premium to Net Asset Value</p>	<p>WEIGHTED AVERAGE YIELD</p> <p><b>19.18%</b></p> <p>Weighted average Years To Maturity: 2.54 yrs</p>
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### CUMULATIVE RETURN FROM INCEPTION (BASE = 100, ALL DISTRIBUTIONS REINVESTED)

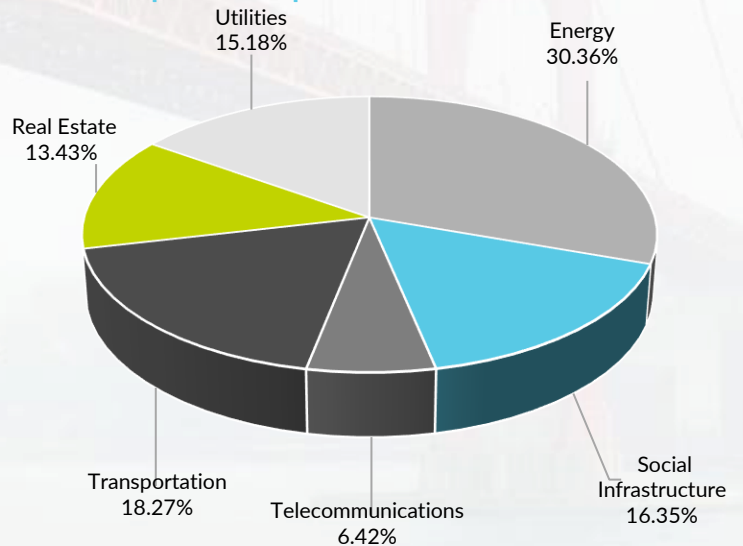


### Consistent outperformance of benchmark

#### Portfolio Positioning as of 31<sup>st</sup> March 2026



#### Sector Exposure - Pipeline



#### Manager's Note on Allocation

The current 30% money market position is temporary. With Series 2 pending regulatory approval and two projects in active due diligence, the Fund is positioned to redeploy this liquidity into senior infrastructure loans in H1 2026, restoring exposure toward the 90-100% target range.

PORTFOLIO

Active investments – 31 March 2026

01

◆ ON TRACK

Project Light

ENERGY · IPP

A 30-megawatt Independent Power Project operating under an embedded generation arrangement with a distribution company for supply to leading corporates in Nigeria's foremost commercial district. Construction is ongoing and expected to complete Q4 2026.

Capacity	<b>30MW</b>
Commercial operations	<b>Q4 2026</b>
Offtake structure	<b>Embedded Gen. /Disco</b>
Portfolio Weights	<b>34.34%</b>

*Milestone progress: construction phase on schedule per agreed post-disbursement conditions.*

02

◆ ON TRACK

Project Auto

TRANSPORTATION · LOGISTICS

Financing the acquisition of 300 Sinotruk trucks for nationwide logistics operations across all six geo-political zones, facilitating the movement of FMCG goods across Nigeria for major consumer goods manufacturers.

Fleet size	<b>300 trucks</b>
Cargo facilitated	<b>550,000 tonnes/month</b>
Geographic reach	<b>Six geographic zones</b>
Portfolio Weights	<b>22.51%</b>

*Progressing against agreed post-disbursement conditions. Fleet fully operational.*

03

◆ ON TRACK · NEW Q1 2026

Project Salt

SOCIAL · HEALTHCARE

₦1.2 billion deployed in Q1 2026 to finance the completion of a standalone Oral Rehydration and StickPack facility. Supports access to quality medical solutions aligned with CIF's social infrastructure mandate under the T.R.U.S.T.E framework.

Deployed Q1 2026	<b>₦1.2 billion</b>
Estimated beneficiaries	<b>2.4 million</b>
Facility type	<b>A standalone ORS plant</b>
Portfolio Weights	<b>12.75%</b>

*Newly deployed. Progressing against agreed post-disbursement conditions.*

PIPELINE – DUE DILIGENCE

Two projects approved for due diligence



Project Ivory

REAL ESTATE

◆ DUE DILIGENCE

Development of 3,000 affordable housing units and accompanying infrastructure. Addresses Nigeria's estimated 28 million unit housing deficit. Investment Committee approved commencement of due diligence in Q1 2026.



Project Titan

SOCIAL INFRASTRUCTURE

◆ DUE DILIGENCE

Development of purpose-built student accommodation at a prestigious Federal institution. Addresses Nigeria's critical student housing shortfall and provides long-term, government-backed off-take certainty.

**FINANCIAL STATEMENTS****Summary financials – 31<sup>st</sup> March 2026****STATEMENT OF FINANCIAL POSITION (N'000)****STATEMENT OF COMPREHENSIVE INCOME(N'000)**

	DEC 2025 (AUDITED)	MAR 2026 (UNAUDITED)
<b>ASSETS</b>		
Cash and bank balances	4,755,493	2,775,140
Financial assets at fair value	-	-
Financial assets at amortised cost	5,041,275	6,597,223
<b>Total assets</b>	<b>9,796,769</b>	<b>9,372,408</b>
<b>LIABILITIES</b>		
Financial liabilities at amortised cost	66,795	52,489
<b>Total Liabilities</b>	<b>66,795</b>	<b>52,489</b>
<b>EQUITY</b>		
Net assets (unitholders' equity)	9,729,974	9,319,919
<b>Total equity</b>	<b>9,729,974</b>	<b>9,319,919</b>
<b>Total Liabilities and Equity</b>	<b>9,796,769</b>	<b>9,372,408</b>

	YTD DEC 2025 (AUDITED)	YTD MAR 2026 (UNAUDITED)
<b>INCOME</b>		
Interest Income	2,082,041	432,065
Net fair value	-	-
Other Income	4	5,671
<b>Total Income</b>	<b>2,082,045</b>	<b>437,736</b>
Operating expenses	(130,781)	(46,935)
<b>Total expenses</b>	<b>(130,781)</b>	<b>(46,935)</b>
<b>Operating profit</b>	<b>1,951,265</b>	<b>390,802</b>
<b>Total Comprehensive Income</b>	<b>1,951,265</b>	<b>390,802</b>

## FUND REFERENCE

### Fund details, parties & governance

#### FUND INFORMATION

Fund launch date	29 May 2024
Fund type	Closed-end
Currency	Nigerian Naira (₦)
NGX ticker	CNIF
Number of units	87,900,000
Income distribution	Semi-annually

#### VALUATION

Nominal value	₦100.00 per unit
NAV per unit (31 Mar 2026)	₦107.15
Last traded price (NGX)	₦110.00
Premium to NAV	+2.67%
Gross asset value	₦9.48 billion
Net asset value	₦9.42 billion

#### PERFORMANCE OBJECTIVE

Benchmark	Yield on 18-Jul 2034 FGN Bond
Target Return	Benchmark + 300bps
Fund Manager Rating	A-(IM) Agosto A-(IM) GCR
Weighted Average Yield	19.18%
Weighted Average Loan Tenor	2.54 years

#### CIF PARTIES

Fund Manager	Coronation Asset Management Ltd
Trustees	Stanbic IBTC Trustees Ltd
Custodian	Access Investor Services Nominees Ltd
Registrar	Coronation Registrars Ltd
Auditor	PwC
Valuation Adviser	Deloitte Nigeria

#### INVESTMENT COMMITTEE

Chairperson	Mr. Rotimi Oyekanmi
Independent Member	Mr. Kolapo Joseph
Independent Member	Mr. Tony Attah
Member	Mr. Kayode Akindele
Managing Director	Mr. Aigbovbioise Aig-Imoukhuede
Head, CIF	Mr. Mayowa Ikotun

**DISCLOSURE**

## Disclosure statement

This report is intended as background information for clients of Coronation Asset Management Ltd and clients of its subsidiaries and affiliates and is by no means intended to provide a sufficient basis on which to make an investment decision. Notwithstanding the proper and reasonable care that has been exercised in the preparation of this report, neither Coronation Asset Management Ltd, its directors, employees and contractors, nor its subsidiaries and affiliates, nor the directors, employees and contractors of its subsidiaries and affiliates, accept(s) responsibility for any error, omission or opinion expressed herein. This report is not intended to serve as an investment or research recommendation and should not be regarded as such. Clients of Coronation Asset Management Ltd and of its subsidiaries and affiliates, who read this report, should assess their own investment objectives and financial capacities when taking investment decisions and should consult a relevant financial adviser in these respects.

Coronation Asset Management Limited is registered as Fund/Portfolio Manager and regulated by the Securities and Exchange Commission, Nigeria.