



CORONATION

CORONATION INFRASTRUCTURE FUND Q3 2025 REPORT

Coronation Infrastructure Fund

QUARTERLY INVESTOR REPORT – SEPTEMBER 2025

OVERVIEW

The Coronation Infrastructure Fund (“CIF” or the “Fund”) is an actively managed closed-end debt fund that focuses on making long-term investments within specific sectors in Nigeria. The Fund invests in loans, securities, and securitised debt instruments of infrastructure companies, projects, or special purpose vehicles.

The Fund connects long-term investors such as pension funds, sovereign wealth managers, and high net worth individuals with project sponsors in need of stable and patient capital. It replaces short-term credit, which often disrupts projects, with financing that aligns with project timelines, thereby offering investors long-term, risk-adjusted returns and providing funding to sponsors to deliver large-scale infrastructure projects that have strong development impact.

Investment Philosophy:

The Fund's core strategy is to invest in a diversified portfolio of high-quality local infrastructural projects, primarily through senior loans, ensuring a favourable position in project cash flow distribution.

Risk Management:

The Fund's risk management is supported by its independent Investment Committee, which is responsible for reviewing the investment memoranda prepared by the Deal Execution team and providing guidance to the Fund Manager on investments.

Key risk management strategies include:

- Investment in long-lived assets with highly predictable and resilient cash flows.
- Prioritise companies with a robust corporate governance framework and strong credit rating.
- Diversified investment in projects backed by strong sponsors and proven operators.
- The Fund's Trustee plays a key role in ensuring that investors' funds are safeguarded through oversight responsibilities and holding the assets of the Fund in trust for unitholders.

Sector Focus:

Investment spans a variety of the T.R.U.S.T.E sectors: Telecommunications, Real Estate, Utilities, Social, Transportation, and Energy. These sectors have been identified as critical to Nigeria's long-term economic development.

Updates for the Quarter:

The third quarter marked a period of strategic progress for the Coronation Infrastructure Fund (CIF), highlighted by the distribution of ₦890.69 million to unitholders of the Fund on 10th July 2025 at ₦10.13 per unit.

A major milestone during the quarter was the official listing of the Fund on the Nigerian Exchange (NGX) on 25th August 2025. In September, the team presented new transactions to the Investment Committee across the Renewable Energy and Utilities sectors. These represent preliminary reviews ahead of the appointment of legal advisers to commence due diligence.

During the quarter, legal and commercial due diligence was concluded on an approved transaction within the energy sector, with disbursement imminent. The team continued to evaluate new opportunities in the Telecommunications, Transportation, and Real Estate sectors, which are scheduled for review by the Internal and Investment Committees in the next quarter.

Portfolio Summary

As of 30th September 2025, total project commitments stood at c. ₦9 billion, from its Series 1. Pending disbursements, these funds remain invested in money market instruments, positioning the portfolio to generate a steady income while preserving liquidity for near-term project deployment.

The portfolio delivered a weighted average yield of 21.50% and a weighted average Days to Maturity (DTM) of 22.76 days, reflecting prudent cash management and tactical positioning in a declining yield environment.

Performance

The Fund remains committed to its performance objective of delivering a return of 3% over and above the prevailing yield of the 10-year FGN bond. As of month-end, this target was maintained with the Fund outperforming its benchmark.

Distribution

Since its inception, the Fund has paid out over ₦1.7 billion to unitholders across two distribution cycles. These distributions have been fully financed from the income during the review periods.

The Fund Manager remains committed to making semi-annual distributions to Unitholders in accordance with the Fund's actual performance and the provisions of the Trust Deed.

Public

ASSET ALLOCATION

Allocation	% of Net Assets	Current Allocation
Senior Project Finance Loans	90% - 100%	0%
Convertibles e.g., mezzanine instruments	0% - 10%	0%
Money Market Instruments and Bank deposits	0 - 10%	100%

FUND DETAILS

Fund launch date	29 May 2024
Fund type	Closed - End
Fund Manager rating	A-(IM) – Agosto A-(IM) – GCR Ratings
Benchmark	Prevailing yield on 18-July 2034 FGN Bond
Target Return	Prevailing yield on 18-July 2034 FGN Bond + 300 bps
Currency	Nigerian Naira (₦)
Gross Asset Value (September 30, 2025)	₦9.50 Billion
Net Asset Value (September 30, 2025)	₦9.44 Billion
Number of Units	87,900,000
Income distribution	Semi-annually
NGX Ticker	CNIF

VALUATION

Nominal Value	₦100 per unit
NAV per share as of 30 th September 2025	₦107.38 per unit

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

CIF Parties

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

Coronation Infrastructure Fund

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

<i>As of 30th September 2025</i> <i>Figures in #'000</i>	June 2025 (Unaudited)	September 2025 (Unaudited)
Assets		
Cash and bank balances	9,959,987	9,273,659*
Financial assets held at fair value through profit or loss	-	-
Financial assets held at amortised cost	-	-
Total assets	9,959,987	9,273,659
Liabilities		
Financial liabilities carried at amortised cost	70,279	63,662
Total liabilities	70,279	63,662
Equity		
Net assets attributable to unitholders	9,889,708	9,209,997
Total equity	9,889,708	9,209,997
Total Liabilities and Equity	9,959,987	9,273,659

*Cash and Bank balances as at September 2025 is net of income distribution and ECL-impairment

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STATEMENT OF COMPREHENSIVE INCOME

<i>As of 30th September 2025</i> <i>Figures in #'000</i>	YTD June 2025 (Unaudited)	YTD September 2025 (Unaudited)
Income		
Interest income	1,097,852	1,619,303
Net fair value profits/losses on infrastructure loans	-	-
Other income	-	-
Total Income	1,097,852	1,619,303
Operating expenses	(108,134)	(190,506)
Total expenses	(108,134)	(190,506)
Operating profit/(loss)	989,718	1,428,797
Other comprehensive income for the period	-	-
Total Comprehensive Income for the Period	989,718	1,428,797

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DISCLOSURES & DISCLAIMERS

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