CORONATION

Coronation Infrastructure Fund

MONTHLY INVESTOR REPORT – JUNE 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 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 it's independent Investment Committee, which is responsible for reviewing investment memoranda submitted 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, 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 play 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 Month:

In June, the Fund commenced legal due diligence on a prime deal in the energy sector following the Investment Committee's reviews. Disbursement is expected upon satisfaction of agreed conditions precedent. Concurrently, the execution team is actively engaging with five potential project sponsors across the Energy, Utilities, and Transportation sectors.

The Fund is also at an advanced stage of discussion with the NGX regarding its proposed listing.

In addition, the Fund engaged its Independent Valuation Adviser to provide the valuation of the Fund's investment in preparation for the upcoming income distribution to unitholders.

Portfolio Summary

As of 30th June 2025, CIF currently has its investment in money market instruments. The portfolio has a weighted average yield of 24.18% and a weighted average Days to Maturity (DTM) of 10 days. The low DTM is due to the H1-2025 income distribution and expected disbursement into infrastructure projects in July.

Performance

The Fund is committed to meeting its target return of 3% over and above the prevailing yield of the 10-year FGN bond (*12.1493%*, maturing *18-JUL-2034*).

Distribution

The Fund paid its semi-annual distribution of ₦9.40 per Unit for the year ended 31st December 2024 on 7th January 2025. The upcoming distribution of ₦10.13 per Unit, with a qualification date of 30th June 2025, will be paid to eligible unitholders on or before 10th July 2025. This distribution is fully funded from the returns generated by the Fund during the period under review.

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.

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 FACTS

Fund launch date	29 May 2024
Fund type	Closed - End
Investment Manager rating	A-(IM) – Agusto 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 (June 30, 2025)	₦9.9 Billion
Net Asset Value (June 30, 2025)	₦9.8 Billion
Number of Units	87,900,000
Income distribution	Semi-annually

VALUATION

Nominal Value	₦100 per unit
NAV per share as of 30th June 2025	₦112 per unit

INVESTMENT COMMITTEE

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

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

As of 30th June 2025 *Figures in ₦'000*	December 2024 (Audited)*	June 2025 (Unaudited)
Assets		
Cash and bank balances	9,557,895	9,959,987
Financial assets held at fair value through profit or loss	-	-
Financial assets held at amortised cost	-	-
Total assets	**9,557,895**	**9,959,987**
Liabilities		
Financial liabilities carried at amortised cost	888,495	70,279
Total liabilities	**888,495**	**70,279**
Equity		
Net assets attributable to unitholders	8,669,400	9,889,708
Total equity	**8,669,400**	**9,889,708**
Total Liabilities and Equity	**9,557,895**	**9,959,987**

**8-month period ended 31 Dec 2024*

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SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

As of 30th June 2025 *Figures in ₦'000*	**December 2024 (Audited)***	**June 2025 (Unaudited)**
Income		
Interest income	1,187,045	1,097,852
Net fair value profits/losses on infrastructure loans	-	-
Other income	35,640	-
Total Income	**1,222,685**	**1,097,852**
Operating expenses	(517,026)	(108,134)
Total expenses	**(517,026)**	**(108,134)**
Operating profit/(loss)	**705,659**	**989,718**
Other comprehensive income for the period	-	-
Total Comprehensive Income for the Period	**705,659**	**989,718**

**8-month period ended 31 Dec 2024*