CORONATION

Coronation Infrastructure Fund
Frequently Asked Questions (FAQs)

1. What is the Coronation Infrastructure Fund ("CIF" or the "Fund")?
The Coronation Infrastructure Fund is an infrastructure debt fund that provides investors with an opportunity to participate in financing critical infrastructure projects across key sectors of the economy, including Transportation, Real Estate, Utilities, Social Infrastructure, Telecommunications and Energy.

The Fund invests in carefully selected infrastructure assets with the objective of preserving investors' capital while generating stable income returns

2. What is the target rate of return for the Coronation Infrastructure Fund?
The guidance rate is a minimum margin of 300 basis points over and above the prevailing yield of a Federal Government of Nigeria (FGN) bond with a tenor similar to the series being issued.

Note: Based on the yield of the FGN 12.40% 18-Mar-2036 bond, the yield as of 3 August 2026 is 17.39%, the implied target return would be approximately 20.39%. This is provided for illustrative purposes only, as the prevailing FGN bond yield is subject to change.

3. Why is the target return for the Series II offer benchmarked to a 10-year FGN bond when the Fund's life is 99 years?
The Fund has a finite life of 99 years. However, each tranche issued under the Shelf Programme will have a different tenor. The tenor for the Series II offer is ten (10) years. Hence, the benchmark reference at offer close will be the prevailing yield on the 10-year FGN Bond.

4. What are the benefits of investing in CIF Series II?
Investors in the Fund benefit from:

- Exposure to a diversified portfolio of infrastructure investments across key sectors of the economy, providing an opportunity to participate in financing projects that support Nigeria's infrastructure development needs.
- Potential capital preservation through investments in carefully selected infrastructure projects with strong fundamentals.
- Semi-annual income distributions, in line with the Fund's distribution policy.
- Liquidity opportunities through the intended listing of the Series II units on a Securities and Exchange Commission (SEC)-licensed exchange, subject to obtaining the necessary regulatory approvals, thereby providing investors with the opportunity to trade their units in the secondary market.
- Access to an infrastructure investment opportunity managed by an experienced investment management team with expertise in infrastructure financing.
- The opportunity to contribute to Nigeria's infrastructure development by supporting critical projects that address the country's long-term economic and social needs while generating investment returns.

5. How can I invest in CIF Series II?
To invest in the CIF Series II Offer, investors are required to:

- Complete the Application Form
- Make payment for their subscription in accordance with the instructions provided.
- Submit the completed Application Form together with evidence of payment.

The completed documents can be submitted electronically to the designated investment contact email **cif_info@coronationam.com** or through any of the Joint Issuing Houses for the Offer, including Coronation Merchant Bank, Stanbic IBTC Capital Limited, and FCMB Capital Markets Limited.

6. What documents are required to invest?
Investors are required to submit:
- A duly completed Application Form.
- Evidence of payment for the subscription amount.

7. What is the duration of the offer?
The Offer opens on **3 August 2026** and closes on **11 September 2026**.

8. What is the Fund's pricing strategy to ensure it can find attractive and low-risk investments?
The Fund benchmarks its pricing against prevailing market conditions, including the 10-year FGN bond. The Fund also ensures that all financing agreements incorporate the possibility of upscaling in pricing if there is any significant swing in macroeconomic dynamics during the period of the financing.

9. What liquidity options are available for investors?
The Fund's Series I is listed on the Nigerian Exchange (NGX), and subsequent series will be listed on the registered listing platforms in order to provide liquidity and transparency to the Fund's investors.

10. Does the fund manager have experience in investing in infrastructure projects?
Yes. The Fund Manager has a demonstrated track record in originating, executing, and managing infrastructure investments through the Coronation Infrastructure Fund.

Since the launch of the Fund's Series I Offer, the Fund has deployed over 93% of the Series I capital raised across infrastructure projects in the Transportation, Energy, Real Estate, and Social Infrastructure sectors.

In addition, the Fund benefits from the extensive expertise of the Fund Manager's management team and Investment Committee, which collectively possess significant experience in infrastructure financing, investment, and portfolio management across multiple sectors.

11. Does the Fund have live transactions in its pipeline to finance with Series II raise?
The Fund has a number of active deals in its pipeline with a value of more than ₦50bn. Several of these transactions are currently progressing through different stages, from initial review and duediligence to advanced structuring and disbursement. These deals are expected to be ready for financing upon the closing of the Series II Fund.

12. Is the Fund open-ended or closed-ended?
The Fund is a closed-end infrastructure fund/collective investment scheme.

13. Is the Fund a debt fund, an equity fund, or a commercial paper?
The Coronation Infrastructure Fund is an infrastructure debt fund. It is not an equity fund, and it is not commercial paper.

14. Who are the target investors for the Fund?
The Fund is targeted at Pension Fund Administrators, Qualified Institutional Investors, High Net Worth Investors, and other classes of investors.

15. What is the Offer Price?
The Offer price is ₦107 per unit.

16. What is the minimum investment size?
The minimum lot size is 100,000 units, and in subsequent multiples of 50,000 units thereafter.

17. Will my returns be automatically reinvested or paid to me?
The Fund is structured to provide semi-annual income distributions to investors.

The Fund does not automatically reinvest returns on behalf of investors. Investors who wish to increase their exposure to the Fund may do so through future subscription opportunities or by purchasing units through the Nigerian Exchange (NGX).

18. Is there a rating for the Fund?
No, however, the Fund Manager, standing as the Issuer, is the rated entity for the Issuance. The Fund Manager is rated "A (IM)" by Agusto & Co. and "A (NG)" by GCR Ratings.

19. How will I monitor my investment after investing?
Upon completion of the allotment process and listing of the Series II units on the NGX, investors' units will be lodged in their CSCS accounts based on the CSCS details provided in their Application Form.

Investors will be able to monitor their holdings and conduct secondary market transactions through their respective stockbrokers.

20. Will performance reports be shared with investors?
Yes. The Fund is committed to maintaining a high standard of transparency and investor communication. Performance reports and other regulatory disclosures are published on the Nigerian Exchange (NGX) in accordance with applicable reporting requirements.

In addition, investors receive quarterly and annual reports, providing updates on the Fund's performance, portfolio developments, and other relevant information.

21. What sector does the Fund invest in?
The Fund concentrates on investments in six priority sectors: Transportation, Real Estate, Utilities, Social Infrastructure, Telecommunications and Energy. These sectors have been strategically selected for their significant role in advancing Nigeria's economic growth and development.

22. Is the Fund regulated?
Yes. The Fund is regulated by the Securities and Exchange Commission (SEC).

23. Can I withdraw my investment before maturity?
The Fund intends to provide liquidity through the listing of the Series II units on the Nigerian Exchange (NGX), subject to obtaining regulatory approvals. Once listed, investors may be able to trade their units through the secondary market

24. Are the returns guaranteed?
The Fund is designed to generate stable income returns; however, investment returns are not guaranteed and are subject to the performance of the Fund's underlying investments and prevailing market conditions.

25. Where can I get more information about the Fund?
The Coronation Infrastructure Fund team is available to provide further information on the Fund, its investment strategy, and the subscription process.

For further inquiries, please do not hesitate to reach out to us. We would be delighted to assist you.

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