

**CORONATION**

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**Mutual Funds Factsheet**  
January 2026

## Fixed Income

The Debt Management Office did a lot of front-loading of its planned borrowing in January, with issuance volumes across Treasury bills and FGN bonds rising significantly, coupled with the mopping up of market liquidity by CBN through a series of OMO auctions. The higher volume of supply led to upward pressure on stop rates, as authorities adjusted pricing to sustain investor interest. Liquidity remained a central driver of market dynamics during the period. System liquidity for the month averaged N2.41trn; buoyed by sizeable inflows from maturing instruments and coupon payments, including OMO and NTB maturities as well as FGN bond and Eurobond coupon receipts. These inflows helped cushion the impact of increased supply and sustained strong participation at primary market auctions.

The Central Bank of Nigeria intensified its liquidity management efforts, conducting five OMO auctions in January, each with an offer size of N600.00bn. Total subscriptions surged to N18.99trn, a 260.34% increase from December, while cumulative allotments reached N11.24trn. The robust demand led to a decline in stop rates, with average yields falling from 19.37% pa at the first auction to 17.25% pa at the final auction, supporting yield compression across the curve.

Treasury bill trading remained active as well, driven by strong liquidity and sustained yield appetite. The DMO offered N2.30trn (i.e. N1.15trn per auction), attracting total bids of N4.98trn, however, allotments were limited to N2.20trn, reflecting efforts to balance borrowing needs with cost considerations. Stop rates ended the month higher by 34bps to 15.84% pa for the 91-day bill, 70bps to 16.65% pa for the 182-day bill, and 85bps to 18.36% for the 364-day. In the secondary market for T-bills, sentiment was bearish, pushing average T-bill yields up by 58bps to 18.22% pa due to sell-off across tenor buckets.

In the bond segment, the DMO issued three instruments at the January primary market auction, reopening the February 2031, February 2034, and January 2035 bonds, with a combined offer size of N900.00bn, nearly double the previous auction. Investor demand was strong, as subscriptions rose N2.25trn from N890.60bn, while allotments increased to N1.54trn. Marginal stop rates edged higher to 17.62%, 17.50%, and 17.52% across the three maturities. Secondary market yields also trended slightly lower, with average bond yields declining to 16.48% pa from 16.55% pa in December due to buying interest specifically at the short and midpoint of the yield curve.

Meanwhile, Eurobond yields rose during the month, with the average secondary market yield advancing by 8bps to 7.07% pa from 6.99% pa. This was buoyed by improving investor sentiment on a positive macroeconomic outlook on Nigeria amid heightened political and geopolitical tensions that weighed on broader global investor sentiment.

## Global Economy

Global economic activity in January 2026 opened the year on a cautious and uneven footing, as moderating inflation trends were offset by soft demand and restrained policy settings across major economies. While headline inflation continued to ease in several regions, uncertainty around the durability of disinflation and the timing of monetary easing kept sentiment measured. Growth signals remained mixed, reinforcing expectations of a gradual and fragile global normalisation rather than a broad-based acceleration.

In the United States, January data reflected slowing but still-expanding economic activity. The S&P Global U.S. Composite PMI rose to about 53.0, indicating continued expansion across manufacturing and services, though momentum remained modest and business confidence softened. Labour market indicators pointed to cooling conditions, with ADP private employment growth of roughly 22,000 jobs, well below Q4 2025 trend. The Federal Reserve held policy rates unchanged, reinforcing a wait-and-see stance as inflation continued to moderate and financial markets increasingly priced in the likelihood of rate cuts later in 2026 amid slowing demand and tighter credit conditions.

Across Europe, economic conditions remained fragile at the start of the year. The HCOB Eurozone Composite PMI eased to around 51.3, a four-month low that signaled only marginal expansion, with weak manufacturing activity and slowing services growth. Inflation pressures continued to recede, with euro area CPI estimated at approximately 1.7% year-on-year in January, reinforcing the disinflation trend but also highlighting subdued demand. The European Central Bank and the Bank of England maintained their policy rates, emphasizing a focus on data driven decision making amid lingering wage pressures, weak consumer confidence, and constrained investment activity.

In Asia, economic performance remained mixed, led by renewed weakness in China. Official data showed the China manufacturing PMI falling to 49.3 in January, slipping back into contraction territory and underscoring persistent domestic demand softness. The non-manufacturing PMI also moderated, pointing to slower momentum in services and construction. These developments reinforced expectations of continued policy focus on supporting domestic demand into 2026, as authorities sought to stabilise growth amid fragile confidence. Elsewhere in the region, activity varied across economies, leaving Asia's overall outlook uneven at the start of the year.

Across emerging markets and global forecasts, institutions such as the IMF and World Bank maintained projections for modest global growth in 2026, supported by continued investment in technology especially AI and pockets of resilient demand across both advanced and emerging economies. However, they cautioned that elevated geopolitical risks, persistent trade frictions, and fragile private investment trends remained key downside risks to the outlook.

## Crude Oil

The Brent crude oil price recorded a strong performance in January, rising 16.17% m/m to US\$70.69/bbl from US\$60.85/bbl in December, despite starting the month on a relatively cautious note. Prices opened January in the low US\$60/bbl range but trended steadily higher through the month, pushing Brent to its highest level in several months. However, the YTD average price settled at US\$64.75/bbl, compared with US\$68.02/bbl at the end of 2025, suggesting that realised prices remain below last year's average levels.

Price gains during the month were primarily driven by a rising geopolitical risk premium, amid renewed tensions in the Middle East. Heightened concerns over potential supply disruptions in this key producing region outweighed persistent worries about global oversupply. As a result, crude markets experienced elevated volatility, with Crude oil price increasingly influenced by geopolitical developments and risk-driven positioning.

In addition, support for prices was further reinforced by OPEC+'s decision at its most recent meeting to pause additional output increases in Q1 2026, keeping production broadly unchanged at December 2025 levels, maintaining this oil supply level through January, February, and March.

Looking ahead, we expect oil prices to remain volatile, with near-term dynamics shaped by geopolitical developments, U.S. trade policies and their spillover effects, as well as broader global macroeconomic conditions.

## Equities

The Nigerian equities market extended its positive momentum from December into January, starting the year on a strong footing as bullish sentiment dominated trading activities. The NGX All-Share Index (ASI) advanced by 6.27% m/m to close at 165,370.40 points, while total market capitalisation expanded by N6.78trn to N106.15trn. Gains were largely front-loaded, with the index climbing above the 166,000-point level in the first three trading weeks before mild profit-taking in the final sessions trimmed returns. Notwithstanding this pullback, market sentiment remained resilient, as the ASI declined on only five trading days throughout the month. The rally was underpinned by sustained buying interest, driven by portfolio rebalancing into equities, dividend-seeking positioning ahead of the earnings season, improving earnings expectations, and the relative appeal of equities amid lower yields in the fixed income market.

Notable gainers included PZ Cussons (+26.27% m/m), Lafarge Africa (+16.73% m/m), Aradel Holdings (+16.45% m/m), Zenith Bank (+15.61% m/m), and Seplat Energy (+15.34% m/m). These advances more than offset losses recorded in some banking names such as FCMB Group (-7.88% m/m), First HoldCo (-6.05% m/m), and Fidelity Bank (-2.11% m/m).

Performance across sectors was broadly positive, with all major indices closing the month in the green. The Oil & Gas Index (+13.80% m/m) led the market, supported by strong gains in Aradel Holdings (+16.45% m/m) and Seplat Energy (+15.34% m/m). The Insurance Index (+11.76% m/m) also recorded robust growth, driven by widespread price appreciation in names such as AICO Insurance (+10.82% m/m) and Guinea Insurance (+10.53% m/m). Gains were also recorded across the Pension Index (+8.19% m/m), Banking Index (+6.99% m/m), Industrial Index (+5.45% m/m), NGX 30 Index (+5.40% m/m), and Consumer Goods Index (+3.21% m/m), reflecting broad market participation.

Looking ahead, market performance in the near term is likely to be shaped by the ongoing earnings season, dividend expectations, and portfolio positioning by institutional investors. While intermittent profit-taking cannot be ruled out after the strong January rally, underlying sentiment remains supported by improving corporate fundamentals and the relative valuation appeal of equities. Overall, we expect market direction to remain selective, with stock-specific fundamentals and earnings delivery increasingly driving returns.

## Foreign Exchange

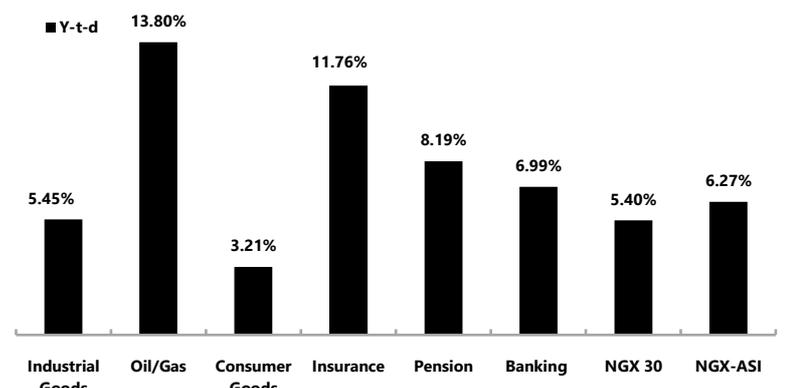
The foreign exchange market opened the year on a firm footing, with the Naira appreciating across both the official and parallel markets, delivering one of its strongest monthly performances since April 2024. This strength was underpinned by sustained interventions from the CBN, alongside improved liquidity inflows from Exporters and Importers (E&Is) and Foreign Portfolio Investors (FPIs).

At the official Nigerian Foreign Exchange Market (NFEM), the exchange rate opened the month at N1,430.85/US\$1 and closed stronger at N1,386.55/US\$1, representing a 3.55% appreciation. Price action during the month remained relatively stable, with the exchange rate largely trading within a fairly narrow band of N1,386.55/US\$1 to N1,430.85/US\$1. The parallel market mirrored this trend, with the Naira appreciating from N1,490.00/US\$1 at the start of the month to N1,465.00/US\$1 at month-end.

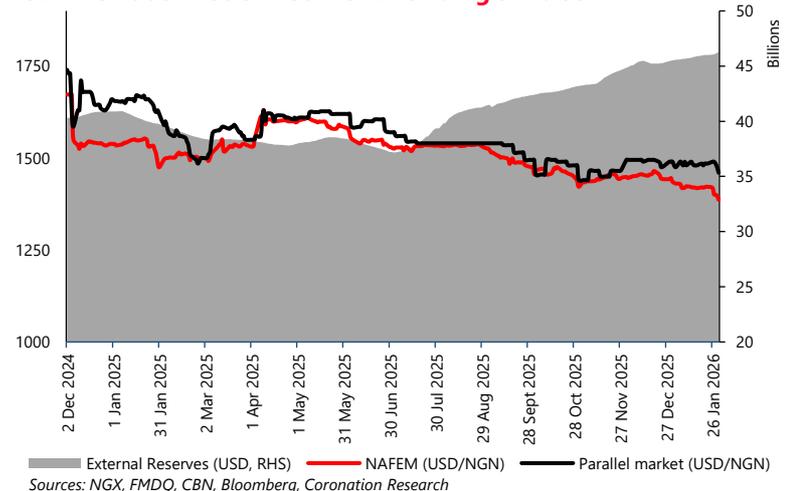
Despite the improved exchange rate performance, foreign exchange inflows through the NFEM moderated to US\$2.52bn, down from US\$3.37bn in the prior month. FPIs remained the dominant source of inflows, accounting for 38.3% (US\$963.20mm) of total receipts. This was followed by E&Is (21.9%), non-bank corporates (16.0%), individuals (9.8%), and other sources (14.0%).

Meanwhile, gross external reserves recorded a steady build-up, rising by US\$777.46mn m/m to close at US\$46.28bn, compared to US\$45.05bn in the preceding month. Notably, reserve accretion was consistent throughout the month, reflecting improved FX inflows and the CBN's measured and disciplined approach to market intervention.

## NGX Indices Return (YTD - January 2026)



## CBN Gross Reserves vs Exchange Rate



## Coronation Money Market Fund

### FUND OVERVIEW

The Coronation Money Market Fund is an open-ended fund that investing in short-term, high-quality money-market instruments, including Treasury Bills, Term Deposits, Commercial Papers to seek capital preservation and liquidity.

#### Investment Objective:

The Fund seeks to generate stable income while maintaining high liquidity and capital preservation.

#### Investment Strategy and Limits:

Our Fund Manager employs a disciplined investment approach, focusing on maintaining:

- Weighted Average Maturity (WAM) and Weighted Average Maturity Life (WAL) of ≤ 90 days and ≤ 365 days, respectively.
- Minimum credit quality at purchase with issuer and group exposure caps.
- Robust Risk Management controls to minimize credit and interest rate risks.

#### Suitable Investor:

This Fund is ideal for short-term focused investors seeking capital preservation, steady income and liquidity.

#### Investment Philosophy

We follow a fundamental investment process, combining:

- Bottom-up credit selection
- Tactical trading in liquid instruments
- Robust risk management tools
- Research-based macro risk analysis

Our Investment Team works closely with the Coronation Research team to provide market insights, ensuring that our investment decisions are informed and effective.

#### Risk Management

We prioritize risk management through:

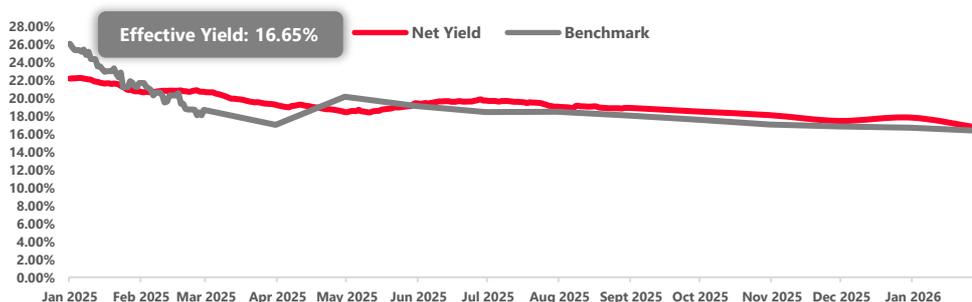
- High-quality issuer selection
- Duration limits
- Issuer concentration limits
- Rigorous selection criteria
- Independent risk and compliance review.

Our disciplined investment process and continuous value analysis ensure that we deliver consistent returns while minimizing risk exposure.

### HISTORICAL 30-DAY ROLLING AVERAGE YIELD

	January	February	March	April	May	June	July	August	September	October	November	December
2026	16.65%											
2025	23.08%	23.02%	19.28%	18.46%	19.44%	19.75%	19.07%	18.93%	18.52%	18.12%	15.77%	17.85%
2024	10.73%	10.60%	12.78%	15.57%	16.85%	17.71%	18.23%	20.94%	21.76%	20.04%	20.85%	22.21%
2023	12.08%	11.40%	10.36%	9.45%	8.88%	9.64%	9.21%	8.53%	9.94%	10.11%	10.15%	11.14%
2022	8.10%	7.70%	6.34%	5.67%	5.19%	4.86%	6.62%	10.19%	10.59%	11.09%	12.21%	12.18%
2021	1.45%	1.15%	0.86%	1.36%	2.96%	4.83%	6.80%	7.91%	8.81%	8.14%	8.01%	8.32%
2020	5.99%	5.50%	4.67%	4.48%	4.16%	3.78%	3.71%	3.34%	3.32%	2.24%	1.35%	0.87%
2019	11.96%	13.29%	14.50%	11.94%	12.46%	12.41%	12.86%	11.10%	3.32%	11.25%	10.65%	9.98%

### 30 DAY ROLLING AVERAGE YIELD VS. BENCHMARK



### RISK - REWARD PROFILE



### FUND FACTS

Fund launch date	23 September 2017
Fund type	Open - Ended
Asset class	Money Market
Risk profile	Low
Fund rating	A+(f)
Investment Manager rating	A-(IM)
Benchmark	91 Day Treasury Bills
Currency	Nigerian Naira
Accounting	Amortized Cost
Fund size	₦64.3 Billion
Offer price	₦1.00
Income distribution	Quarterly
Minimum holding period	1 month
Minimum initial transaction size	₦10,000
Minimum additional transaction size	₦5,000

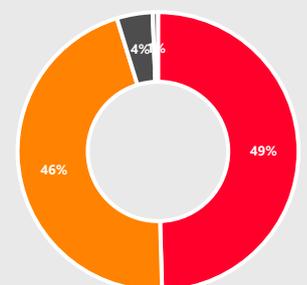
### FUND FEES

Management fees	1.5% p.a.
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### FUND CHARGES

Entry charge	None
Exit charge	None
Early redemption charge	1.5% of income earned

### FUND ASSET ALLOCATION



## Coronation Balanced Fund

### FUND OVERVIEW

The Coronation Balanced Fund is a multi-asset fund that blends equities and fixed income to pursue capital appreciation with moderated volatility.

#### Investment Objective:

The Fund seeks capital growth and income over the medium term by investing in a diversified mix of Nigerian equities and fixed-income instruments.

#### Investment Strategy and Limits:

The Fund selects quality equities with earnings durability and valuation discipline. The fixed income sleeve invests in NGN bonds with a target duration of 5 years and other market securities with liquidity sleeve. Strategic asset allocation ranges are:

- Equities (up to 60%)
- Fixed income securities (up to 40%)
- Other market securities (up to 35%)

#### Suitable Investor

Investors seeking growth with risk moderation versus risks attributable to pure equity funds

#### Investment Philosophy

Our investment philosophy is centered around a fundamental, bottom-up approach, focusing on quality equity securities, high-grade fixed-income securities and money market instruments that deliver steady returns and provide liquidity. We employ robust management tools, including:

- Rigorous credit selection and macro risk analysis
- Independent risk and compliance review
- Disciplined investment process with multiple-level review
- Continuous value analysis and issuer concentration limits

#### Risk Management

We prioritize risk management through:

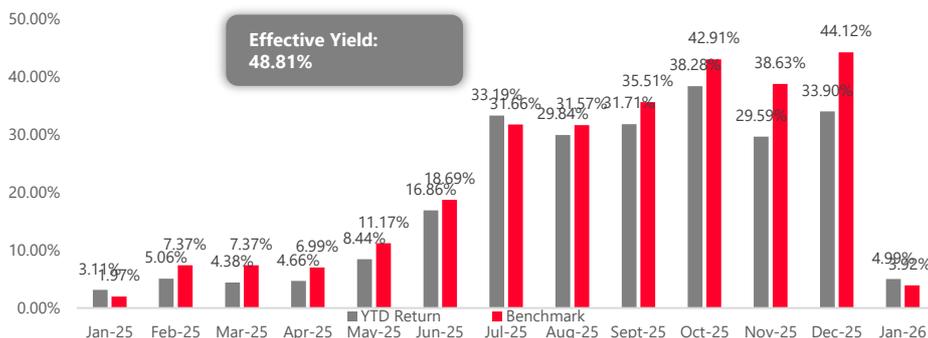
- High-quality issuer selection to reduce credit risk
- Duration limits to mitigate interest rate risk
- Rigorous selection criteria and research-based macro risk analysis
- Independent risk and compliance review
- Disciplined investment process with multiple-level review

By following a disciplined investment approach and adhering to strict risk management guidelines, we aim to deliver consistent returns and minimize risk exposure for our investors.

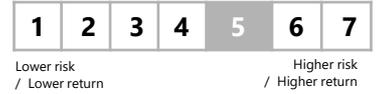
#### HISTORICAL FUND PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	4.49%												
2025	3.11%	5.06%	4.38%	4.66%	8.44%	16.86%	33.19%	29.84%	31.71%	38.28%	29.59%	33.90%	33.90%
2024	4.64%	-5.18%	3.84%	-4.21%	-4.57%	1.58%	-1.59%	2.06%	1.77%	1.94%	3.17%	4.92%	7.91%
2023	1.01%	2.32%	0.51%	-0.45%	7.65%	10.44%	1.79%	2.43%	-0.57%	-0.63%	1.28%	5.66%	35.53%
2022	4.29%	1.23%	1.54%	3.71%	5.38%	-0.56%	-1.64%	-2.74%	-0.86%	-1.50%	2.35%	1.90%	13.24%
2021	0.52%	-3.15%	-0.95%	1.52%	-1.66%	2.74%	1.22%	1.23%	1.39%	1.54%	1.32%	-0.90%	4.32%
2020	2.37%	-3.58%	-11.81%	7.89%	4.10%	1.66%	3.10%	0.01%	5.39%	9.33%	1.38%	8.16%	29.49%
2019	-25.78%	2.07%	-0.20%	-0.45%	-1.31%	0.29%	-0.94%	-1.49%	5.64%	0.26%	6.73%	1.64%	-16.50%

#### HISTORICAL YTD RETURN VS. BENCHMARK



#### RISK – REWARD PROFILE



#### FUND FACTS

Fund launch date	23 September 2017
Fund type	Open – Ended
Asset class	Equity and Fixed Income Securities
Risk profile	Moderate – High
Investment Manager rating	A-(IM)*
Benchmark	25% of Nifty 1 Year + 50% of NSE 30 Index + 25% 5-Year FGN Bond
Currency	Naira
Accounting	Mark-to-Market
Fund size	₦1.45 Billion
Offer price	₦2.1605
Income Distribution	Annually
Minimum holding period	6 months
Minimum initial transaction size	₦10,000
Minimum additional transaction size	₦5,000

#### FUND FEES

Management fees	1.50% p.a.
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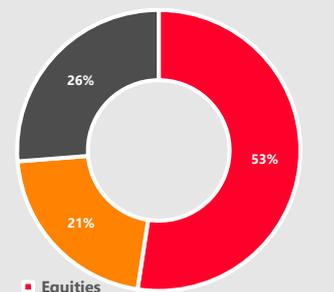
#### FUND CHARGES

Entry charge	None
Exit charge	None
Early Redemption Charge	1.5% of net proceed

#### FUND CHARACTERISTICS

Equities Holding by Sector	
Financials	9.11%
Industrials	7.65%
Consumers	10.69%
Agriculture	8.24%
Oil and Gas	9.93%
Healthcare	2.60%
Telecommunications	4.20%
<b>Total</b>	<b>50.37%</b>

#### FUND ASSET ALLOCATION



## Coronation Fixed Income Fund

### FUND OVERVIEW

The Coronation Fixed Income Fund is an open-ended fund investing primarily in Naira-denominated fixed-income securities to seek regular income and medium to long-term capital preservation.

#### Investment Objective:

Seeks to provide investors with regular income and long-term capital growth by investing in a diversified portfolio of fixed-income instruments.

#### Investment Strategy and Limits:

The Fund Manager's investment strategy aims to ensure a steady return on capital with low volatility and liquidity.

- Core securities: FGN bonds, Treasury bills, high-grade corporates, term deposits.
- Target duration: 2-5 years (with liquidity sleeve).
- Credit quality: investment-grade at purchase; single-issuer/sector limits apply.

#### Suitable Investor:

Investors with moderate risk appetite and medium-to-long term horizons seeking diversified fixed-income exposure.

#### Investment Philosophy:

We employ a fundamental investment process to construct a diversified portfolio of high-quality, fixed-income securities that aim to deliver consistent excess returns (income) with low volatility.

Our bottom-up credit selection and tactical trading in the most liquid instruments and fundamental process, combined with robust, top-down rigorous risk management tools designed to meet liquidity objectives and consistent excess returns over the long term.

#### Risk Management

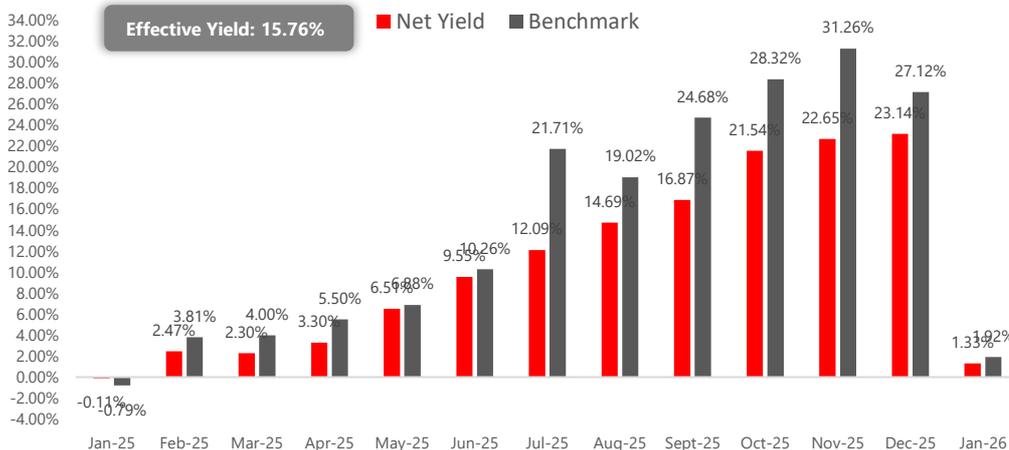
Risk management and controls are the foundation of our investment process, integrated in the valuation, analytics, trading and portfolio management, which is vetted by the Risk Management Team with market insights obtained from Coronation Research through the Investment Team to minimise risk exposure. Key risk management strategies include:

- High-quality issuer to reduce credit risk and duration limits to mitigate interest rate risk
- Issuers' concentration limits and rigorous selection criteria
- Disciplined investment process and continuous value analysis relative to the opportunity set
- Multiple-level review and clear accountabilities and cross-checks

### HISTORICAL FUND PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	1.33%												1.33%
2025	-0.11%	2.47%	2.30%	3.30%	6.51%	9.55%	12.09%	14.69%	16.87%	21.54%	22.65%	23.14%	23.14%
2024	-1.94%	-3.51%	-2.02%	2.63%	1.36%	1.49%	1.29%	-1.00%	3.08%	-1.64%	2.80%	0.35%	2.66%
2023	0.49%	1.80%	0.72%	0.35%	1.14%	4.38%	-1.60%	-1.51%	0.15%	-1.35%	-0.27%	3.91%	7.25%
2022	1.93%	3.20%	1.19%	-1.30%	0.56%	1.31%	-2.22%	-2.55%	-0.02%	-2.11%	1.46%	2.76%	4.07%
2021	-0.98%	-4.54%	-3.30%	-6.43%	-0.47%	1.49%	-0.98%	4.05%	1.65%	-1.81%	0.50%	0.70%	-10.02%
2020	3.93%	2.39%	-6.18%	6.73%	0.10%	7.24%	5.84%	-3.73%	3.74%	8.64%	-0.15%	-9.08%	19.23%
2019	1.42%	1.65%	1.83%	0.32%	1.85%	1.50%	2.07%	-0.85%	0.61%	4.35%	1.88%	0.66%	18.63%

### HISTORICAL YTD RETURN VS. BENCHMARK



### RISK - REWARD PROFILE



Lower risk / Lower return

Higher risk / Higher return

### FUND FACTS

Fund launch date	23 September 2017
Fund type	Open - Ended
Asset class	Fixed income
Risk profile	Moderate
Investment Manager rating	A-(IM)
Fund rating	A+/FV4
Benchmark	Weighted average of 3-year + 10-year FGN bond
Currency	Nigerian Naira
Accounting	Mark-to-Market
Fund size	₦1.04 Billion
Offer price	₦1.4935
Income distribution	Semi-annually
Minimum holding period	6 months
Minimum initial transaction size	₦10,000
Minimum additional transaction size	₦5,000

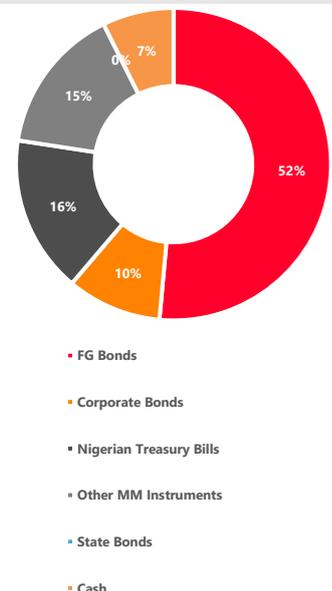
### FUND FEES

Management fees	1.50% p.a.
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### FUND CHARGES

Entry charge	None
Exit charge	None
Early redemption charge	1.5% of income earned

### FUND ASSET ALLOCATION



## Coronation Premium Fixed Income Fund

### FUND OVERVIEW

The Coronation Premium Fixed Income Fund is an open-ended fund investing primarily in Naira-denominated fixed-income securities (FGN Bonds and Corporate Bonds) for a short to mid-term duration.

#### Investment Objective:

Seeks to provide investors with a safe, reliable investment opportunity designed to provide capital preservation and a steady flow of income for investors. .

#### Investment Strategy and Limits:

The Fund Manager's investment strategy aims to ensure a steady return on capital with low volatility and liquidity.

- Core securities: FGN bonds, Treasury bills, high-grade corporates, term deposits, Investment Grade Commercial Papers.
- Target duration: Above 5 years (with liquidity sleeve).
- Credit quality: investment-grade at purchase; single-issuer/sector limits apply.

#### Suitable Investor:

Investors with low-to-medium risk appetite and seek capital preservation and long-term capital appreciation with steady interest income payments.

#### Investment Philosophy:

- Research-based macro risk analysis and independent risk and compliance review
- We employ a fundamental investment process to construct a diversified portfolio of high-quality, fixed-income securities that aim to deliver consistent excess returns (income) with low volatility.

Our bottom-up credit selection and tactical trading in the most liquid instruments and fundamental process, combined with robust, top-down rigorous risk management tools designed to meet liquidity objectives and consistent excess returns over the long term.

#### Risk Management

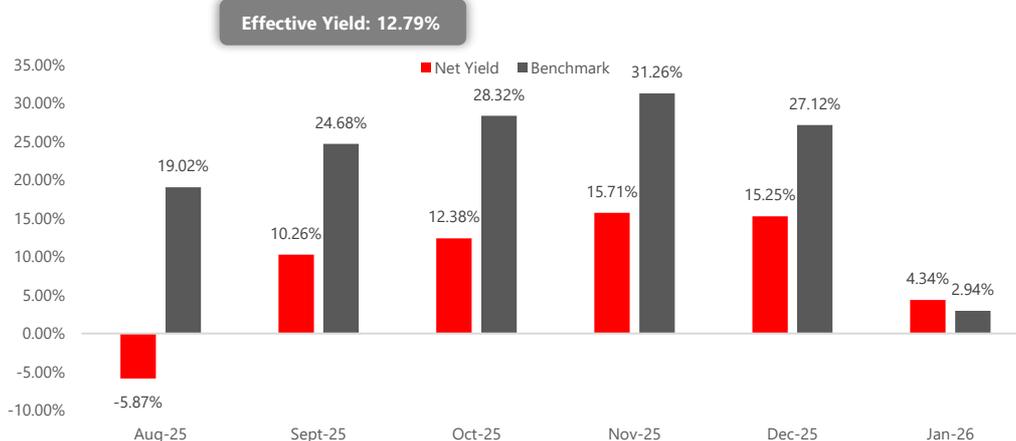
Risk management and controls are the foundation of our investment process, integrated in the valuation, analytics, trading and portfolio management, which is vetted by the Risk Management Team with market insights obtained from Coronation Research through the Investment Team to minimise risk exposure. Key risk management strategies include:

- High-quality issuer to reduce credit risk and durations limit to mitigate interest rate risk
- Issuers' concentration limits and rigorous selection criteria
- Disciplined investment process and continuous value analysis relative to the opportunity set
- Multiple-level review and clear accountabilities and cross-checks

### HISTORICAL FUND PERFORMANCE

	August	September	October	November	December	January	YTD
2026						4.34%	4.34%
2025	-5.87%	10.26%	12.38%	15.71%	15.25%	-	15.25%

### HISTORICAL YTD RETURN VS. BENCHMARK



### RISK - REWARD PROFILE



Lower risk / Lower return

Higher risk / Higher return

### FUND FACTS

Fund launch date	July 2024
Fund type	Open - Ended
Asset class	Fixed income
Risk profile	Moderate
Investment Manager rating	A-(IM)
Fund rating	A+/FV4
Benchmark	Weighted average of 3-year + 10-year FGN bond
Currency	Nigerian Naira
Accounting	Mark-to-Market
Fund size	₦127 Million
Offer price	₦0.9877
Income distribution	Semi-annually
Minimum holding period	6 months
Minimum initial transaction size	₦500,000
Minimum additional transaction size	₦50,000

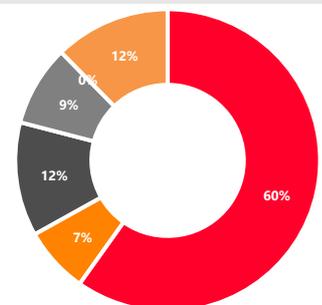
### FUND FEES

Management fees	1.50% p.a.
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### FUND CHARGES

Entry charge	None
Exit charge	None
Early redemption charge	1.5% on redeemed amount

### FUND ASSET ALLOCATION



- FG Bonds
- Corporate Bonds
- Nigerian Treasury Bills
- Other MM Instruments
- State Bonds
- Cash

## Coronation Dollar Fund

### FUND OVERVIEW

The Coronation Dollar Fund is an open-ended fund investing primarily in Dollar-denominated assets enabling investors to achieve capital growth and wealth creation.

#### Investment Objective:

Seeks to provide investors with an opportunity to hedge against currency fluctuations, diversify their portfolio and income streams, while ensuring dollar cash flows and optimization of returns for investors.

#### Investment Strategy and Limits:

The Fund Manager's investment strategy focuses on medium term value and wealth creation and will ensure sound investment selection, portfolio and risk management practices. to ensure a steady return on capital with low volatility and liquidity.

- Core securities: Eurobonds (Sovereign and Corporate), USD-denominated Money Market Instruments (Commercial Papers, Bank-issued Certificates of Deposit, Repurchase Agreements), SEC-registered USD-denominated funds, cash, and cash equivalents.
- Credit quality: investment-grade at purchase; single-issuer/sector limits apply.

#### Suitable Investor:

Investors in the middle class & above, and institutional investors (both local and foreign) who are interested in USD-denominated income for hedging or diversification and are looking to achieve competitive returns.

#### Investment Philosophy:

We employ a fundamental investment process to construct a diversified portfolio of high-quality, fixed-income securities that aim to deliver consistent excess returns (income) with low volatility.

Our bottom-up credit selection and tactical trading in the most liquid instruments and fundamental process, combined with robust, top-down rigorous risk management tools designed to meet liquidity objectives and consistent excess returns over the long term.

#### Risk Management

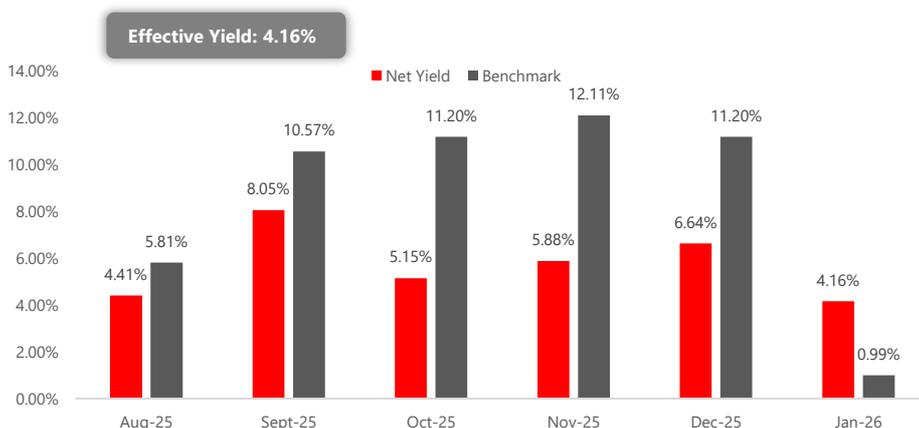
Risk management and controls are the foundation of our investment process, integrated in the valuation, analytics, trading and portfolio management, which is vetted by the Risk Management Team with market insights obtained from Coronation Research through the Investment Team to minimise risk exposure. Key risk management strategies include:

- High-quality issuer to reduce credit risk and durations limit to mitigate interest rate risk
- Issuers' concentration limits and rigorous selection criteria
- Disciplined investment process and continuous value analysis relative to the opportunity set
- Multiple-level review and clear accountabilities and cross-checks

### HISTORICAL FUND PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	3.16%												3.16%
2025	-	-	-	-	-	-	-	4.41%	8.05%	5.15%	5.88%	6.64%	6.64%

### HISTORICAL YTD RETURN VS. BENCHMARK



### RISK - REWARD PROFILE



Lower risk / Lower return      Higher risk / Higher return

### FUND FACTS

Fund launch date	July 2024
Fund type	Open - Ended
Asset class	Fixed income
Risk profile	Moderate
Investment Manager rating	A-(IM)
Fund rating	A+/FV4
Benchmark	Weighted average returns of 3-year FGN-EuroBond + 3-Month US T-Bill
Currency	U.S. Dollar
Accounting	Mark-to-Market
Fund size	\$165 Thousand
Offer price	\$1.0022
Income distribution	Semi-annually
Minimum holding period	6 months
Minimum initial transaction size	\$1,000
Minimum additional transaction size	\$100

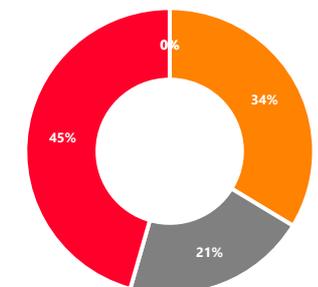
### FUND FEES

Management fees	1.50% p.a.
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### FUND CHARGES

Entry charge	None
Exit charge	None
Early redemption charge	0.5% of amount redeemed

### FUND ASSET ALLOCATION



- Equities
- SEC Registered Dollar Denominated Open/Closed Funds
- Fixed Income Securities
- Money Market Instruments
- Cash

## Coronation Fixed Income Dollar Portfolio

### FUND OVERVIEW

The Coronation Fixed Income Dollar Portfolio is a bespoke USD-denominated fixed-income mandate that seeks capital preservation with short duration. The fund invests in a diversified portfolio of short-term dollar-denominated fixed income securities, with a focus on maintaining liquidity and controlling risk.

#### Investment Objective:

The primary objective of the Coronation Fixed Income Dollar Portfolio is to provide investors with short-term capital preservation and income from a diversified portfolio of USD fixed-income securities with strong liquidity profiles.

#### Investment Strategy:

The Portfolio Manager will employ an investment strategy with an average duration of not more than one (1) year, focusing on high-quality, short-dated USD issuers. Concentration, counterparty, and liquidity limits apply.

#### Suitable Investor

The Portfolio is suitable for qualified investors seeking short-term USD exposure with controlled volatility and relatively low risk.

#### Investment Philosophy

Our investment philosophy centers on constructing a diversified portfolio of high-quality short-term fixed-income securities. The aim is to deliver steady income with controlled volatility and capital preservation. This is achieved through:

- Meticulous bottom-up credit selection
- Tactical trading in liquid instruments
- A strong emphasis on risk management

#### Risk Management

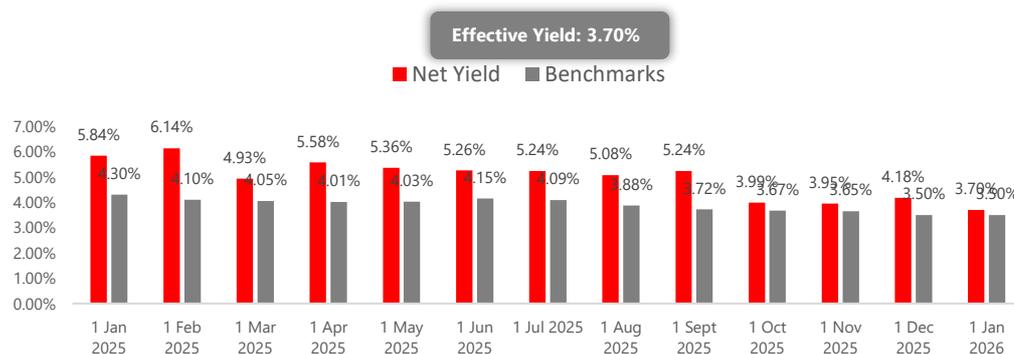
We prioritize risk management as a fundamental pillar of our investment process. To mitigate risk exposure, the Fund focuses on:

- Investing in high-quality issuers to reduce credit risk
- Employing strategies to limit interest rate risk through controlled durations
- Maintaining issuer concentration limits and adhering to stringent selection criteria
- Conducting in-depth macro risk analysis, multi-level reviews, and independent risk and compliance assessments

### HISTORICAL FUND PERFORMANCE

	January	February	March	April	May	June	July	August	September	October	November	December
2026	3.70%											
2025	5.84%	6.14%	4.93%	5.58%	5.36%	5.26%	5.24%	5.08%	5.24%	3.99%	3.95%	4.18%
2024	5.36%	5.73%	5.61%	4.69%	7.01%	7.32%	6.25%	6.54%	6.51%	7.63%	7.17%	6.82%
2023	0.44%	1.49%	1.81%	2.22%	2.56%	2.90%	6.96%	7.06%	5.46%	5.80%	6.34%	6.10%

### YEAR TO DATE 30 DAY ROLLING AVERAGE YIELD VS. BENCHMARK



### RISK - REWARD PROFILE



Lower risk / Lower return (1-3) | Higher risk / Higher return (4-7)

### FUND FACTS

Fund launch date	February 2020
Fund type	Open - Ended
Asset class	Fixed income
Risk profile	Low - Moderate
Investment Manager rating	A-(IM)*
Benchmark	Current US 6-month T-bill.
Currency	U.S. Dollar
Accounting	Mark-to-Market
Fund size	\$6.65 Million
Offer price	\$ 1.00
Income distribution	Annually
Minimum holding period	6 months
Minimum initial transaction size	\$1,000
Minimum additional transaction size	\$500

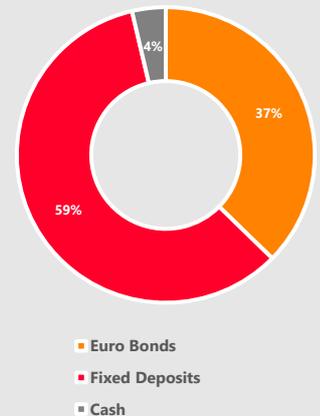
### FUND FEES

Management fees	1.0% p.a.
Others	1.50%

### FUND CHARGES

Exit charge	None
Early redemption charge	1.5% of income earned

### FUND ASSET ALLOCATION



## Appendix

ABBREVIATION	FULL MEANING
<b>AIICO</b>	African Alliance Insurance Company
<b>ASI</b>	All-Share Index
<b>bbl</b>	Barrels
<b>BoE</b>	Bank of England
<b>CBN</b>	Central Bank of Nigeria
<b>CGT</b>	Capital Gains Tax
<b>CPI</b>	Consumer Price Index
<b>DMO</b>	Debt Management Office
<b>ECB</b>	European Central Bank
<b>EIA</b>	Energy Information Administration
<b>FAAC</b>	Federation Account Allocation Committee
<b>FGN</b>	Federal Government of Nigeria
<b>FX</b>	Foreign Exchange
<b>JUN</b>	June (Bond Maturity Code)
<b>m/m</b>	Month-on-Month
<b>MPC</b>	Monetary Policy Committee
<b>MTN</b>	MTN Nigeria Communications Plc
<b>NAFEM</b>	Nigerian Autonomous Foreign Exchange Market
<b>NEM</b>	NEM Insurance Plc
<b>NTB</b>	Nigerian Treasury Bills
<b>OMO</b>	Open Market Operation
<b>OPEC+</b>	Organization of the Petroleum Exporting Countries and allies
<b>PMI</b>	Purchasing Managers' Index
<b>y/y</b>	Year-on-Year
<b>YtD</b>	Year-to-Date

## DISCLOSURES & DISCLAIMERS

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The Coronation Money Market Fund, Coronation Balanced Fund, Coronation Fixed Income Fund, Coronation Premium Fixed Income Fund, Coronation Dollar Fund, Coronation Fixed Income Dollar Portfolio are registered with the Securities and Exchange Commission, Nigeria.