CORONATION

CORONATION INFRASTRUCTURE FUND
QUARTERLY INVESTOR REPORT

Investing for Resilience *Delivering Sustainable* Infrastructure Value

PERIOD
Q3 2026 / 30th September

Net Asset Value
₦9.44 Billion

H1 2026 Distribution
₦8.985 per unit

Weighted Average Yield
21.03%

EUROMONEY PRIVATE BANKING AWARD 2026 – NIGERIA'S BEST INVESTMENT MANAGER FOR PRIVATE CREDIT

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A NOTE FROM THE HEAD OF CIF

A Quarter of *Disciplined Deployment*

The third quarter of 2026 marked another period of meaningful progress for the Coronation Infrastructure Fund, as we continued to translate our growing investment pipeline into tangible infrastructure investments. Against a macroeconomic backdrop that continues to require prudent Investment decisions and risk management, we remained focused on opportunities supported by resilient cash flows, sound credit fundamentals, and the potential to contribute meaningfully to Nigeria's infrastructure development.

During the quarter, the Fund deployed ₦2.73 billion across three infrastructure projects, reflecting our continued commitment to rigorous due diligence, disciplined underwriting, and structured financing solutions. These investments are designed to balance attractive risk-adjusted returns with the financing needs of critical infrastructure projects.

We also continued to advance our broader pipeline across the energy and social infrastructure sectors, with opportunities progressing through various stages of origination, due diligence, structuring, and investment approval. This pipeline provides a strong foundation for continued deployment as projects meet the Fund's investment and risk criteria.

For our unitholders, the quarter also marked the payment of the H1 2026 distribution of ₦8.985 per unit, totalling approximately ₦789.78 million, in line with the Fund's distribution policy. This reflects our continued focus on delivering periodic income while maintaining prudent portfolio and capital management.

Following SEC approval, the Fund commenced its Series 2 capital raise of up to ₦20 billion during the quarter, an important step in strengthening the Fund's capital base and expanding its capacity to finance additional infrastructure opportunities. The additional capital will support the Fund's ability to pursue suitable investments within its pipeline

CUMULATIVE DISTRIBUTIONS

₦3.31bn

Across 4 payout cycles since May 2024

CAPITAL DEPLOYED IN Q3 2026

₦2.73bn

Across Social Infrastructure, Energy and Real Estate

Nigeria's Best Investment Manager for Private Credit

Euromoney Private Banking Awards 2026

The Fund also recorded positive market performance during the quarter, with its traded unit price increasing from ₦116.00 at the beginning of the quarter to ₦154.30 at quarter-end, representing a 33.0% appreciation. This performance reflects positive market sentiment in the Fund. At quarter-end, the units traded at a 43.8% premium to the Net Asset Value (NAV) per unit of ₦107.29.

As we enter the final quarter of the year, our priorities remain clear: prudent capital deployment, rigorous underwriting, active portfolio management, and disciplined stewardship of investor capital. We will continue to focus on building a diversified portfolio of infrastructure investments capable of generating sustainable long-term returns while supporting the financing of critical infrastructure across Nigeria.

Thank you for your continued trust in the Coronation Infrastructure Fund.

Mayowa Ikotun

HEAD, CORONATION INFRASTRUCTURE FUND

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NIGERIA INFRASTRUCTURE MARKET CONTEXT

Why Infrastructure Debt, why now?

$100B

Annual infrastructure investment needed

Nigeria requires approximately US$100 billion annually over the next decade to bridge its infrastructure gap across roads, power, healthcare, and housing. Public spending covers less than 20% of this need, underscoring the critical role of private capital.

Source: Federal Ministry of Finance, Budget and National Planning, Revised National Integrated Infrastructure Master Plan (NIIMP), 2020–2043.

1.57%

Current pension fund allocation to infrastructure

Nigerian pension funds manage over ₦31 trillion, with 1.57% allocated to infrastructure funds, including Infrastructure bonds and Sukuk as of August 2026. PenCom's revised investment guidelines create further headroom for increased pension fund participation in infrastructure.

Source: PenCom, August 2026 Pension Funds Industry Portfolio Report

21%+

Yield environment for structured infra debt

CIF's portfolio weighted average yield of 21.03% 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 Abode: 3,000 affordable units.

Embedded Generation Reform

The Nigerian Electricity Regulatory Commission (NERC) framework enables direct power sales to commercial customers, supporting decentralised and more reliable electricity supply.

Project Light: 30MW IPP.

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PERFORMANCE

Fund Performance

NAV PER UNIT

₦107.29

Vs. ₦100 at launch as of 30th September 2026

LAST TRADED (NGX)

₦154.30

43.82% premium to Net Asset Value

WEIGHTED AVERAGE YIELD

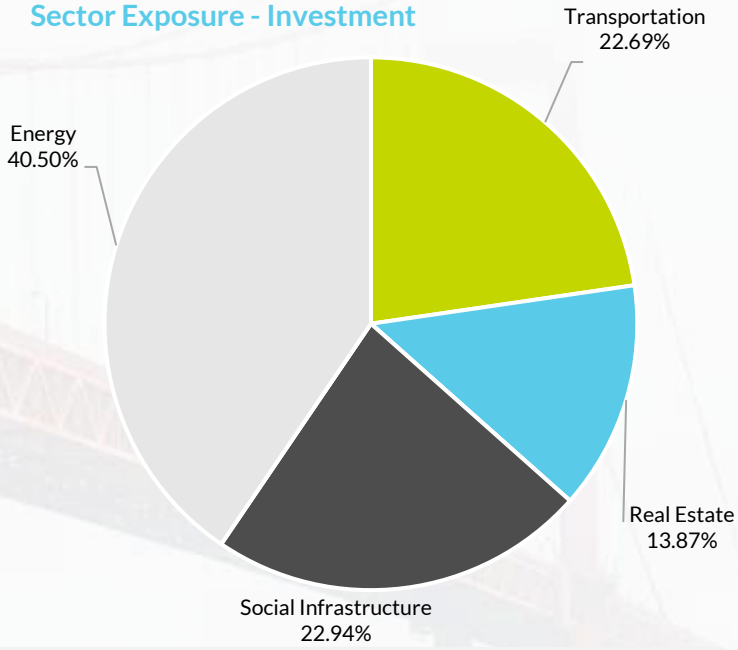
21.03%

Weighted average Loan Tenor: 3.4 yrs

Portfolio Positioning as of 30th September 2026

Senior Project Finance Loans	100%
Mandate: 90-100%	
Mezzanine / Convertibles	0%
Mandate: 0-10%	
Money Market Instruments	0%
Mandate: 0-10%	

Sector Exposure - Investment



Manager's Note on Allocation

Following the deployment of capital during the quarter, the Fund's portfolio is now 100% allocated to Senior Project Finance Loans, bringing the portfolio in line with its strategic asset allocation framework. The current allocation remains within the Fund's mandated range of 90%–100% for Senior Project Finance Loans and reflects the Fund's continued focus on infrastructure-backed investments

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PORTFOLIO

Active Investments — 30 September 2026

01 Project Light

ENERGY · IPP

ON TRACK

A 30-megawatt Independent Power Project being developed to operate under an embedded generation arrangement with an electricity distribution company for supply to leading corporates in Nigeria's foremost commercial district. Construction is currently ongoing with commercial operations expected to commence in Q1 2027.

Capacity	**30MW**
Commercial operations	**Q1 2027**
Offtake structure	**Embedded Gen. /Disco**
Portfolio weight	**40.50%**

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

02 Project Auto

TRANSPORTATION · LOGISTICS

ON TRACK

Financing the acquisition of 300 Sinotruk trucks to expand the company's existing fleet of 860 trucks, supporting nationwide logistics operations across Nigeria's six geopolitical zones and facilitating the transportation of Fast Moving Consumer Goods (FMCG) for major consumer goods manufacturers.

Fleet size	**1,160 trucks**
Cargo facilitated	**550,000 tonnes/month**
Geographic reach	**Six geopolitical zones**
Portfolio weight	**22.69%**

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

03 Project Salt

SOCIAL · HEALTHCARE

ON TRACK

₦1.2 billion was deployed in Q1 2026 to finance the completion of a standalone Oral Rehydration Salt (ORS) and Stick Pack facility. Supports access to quality medical solutions aligned with CIF's social infrastructure mandate under the Fund's sector focus.

Deployed Q1 2026	**₦1.2 billion**
Facility type	**A standalone Oral Rehydration Salt plant**
Portfolio weight	**12.72%**

Deployed in Q1 2026. Progressing against agreed post-disbursement conditions.

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PORTFOLIO

Active Investments — 30 September 2026

04 Project Titan

SOCIAL INFRASTRUCTURE

ON TRACK

A Public-Private Partnership (PPP) arrangement between a Federal University and the project sponsor for the development and construction of a three-block student hall of residence. Construction is ongoing and expected to be completed in Q1 2027.

Capacity	**548 bedspaces**
Commercial operations	**Q1 2027**
Geographic reach	**South-West**
Portfolio weight	**10.22%**

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

05 Project Abode

REAL ESTATE

ON TRACK

A Public-Private Partnership (PPP) arrangement between a State Housing Development Corporation and the project sponsor for the development and construction of affordable housing units. The project supports efforts to reduce the State's housing deficit.

Housing Units	**3,000 units**
Facility type:	**Senior Debt**
Geographic reach	**South-East**
Portfolio weight	**13.87%**

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

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FINANCIAL STATEMENTS

Summary Financials – 30 September 2026

STATEMENT OF FINANCIAL POSITION (₦'000)

	9-month period ended Sept 2026 (Unaudited)	Full Year 2025 (Audited)
ASSETS		
Cash and bank balances	-	4,755,493
Financial assets at fair value	-	-
Financial assets at amortised cost	9,500,991	5,041,275
Other assets	888	-
Total assets	**9,501,879**	**9,796,769**
LIABILITIES		
Financial liabilities at amortised cost	64,847	66,795
Total Liabilities	**64,847**	**66,795**
EQUITY		
Net assets (unitholders' equity)	9,437,031	9,729,974
Total equity	**9,437,031**	**9,729,974**
Total Liabilities and Equity	**9,501,879**	**9,796,769**

STATEMENT OF COMPREHENSIVE INCOME(₦'000)

	9-month period ended Sept 2026 (Unaudited)	9-month period ended 30 Sept 2025 (Unaudited)
INCOME		
Interest Income	1,346,024	1,619,302
Net fair value	-	-
Other Income	16,829	-
Total Income	**1,362,853**	**1,619,302**
Operating expenses	(158,680)	(190,506)
Total expenses	**(158,680)**	**(190,506)**
Operating profit	**1,204,173**	**1,428,796**
Total Comprehensive Income	**1,204,173**	**1,428,796**

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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 (30 Sep 2026)	₦107.29
Last traded price (NGX)	₦154.30
Traded price Premium to NAV	+43.82%
Gross asset value	₦9.50 billion
Net asset value	₦9.44 billion

PERFORMANCE OBJECTIVE

Benchmark	Yield on 18-Jul 2034 FGN Bond
Target Return	Benchmark + 300bps
Fund Manager Rating	A-(IM) Agusto A-(IM) GCR
Weighted Average Yield	21.03%
Weighted Average Loan Tenor	3.4 years

CIF PARTIES

Fund Manager	Coronation Asset Management Ltd
Trustees	Stanbic IBTC Trustees Ltd
Custodian	Access Investor Services Nominees Ltd
Registrars	Coronation Registrars Ltd
Auditors	PwC
Valuation Advisers	Deloitte Nigeria

INVESTMENT COMMITTEE

Chairperson (Independent)	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

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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. Past performance is not a reliable indicator of future results. The Fund's units are listed on the NGX; their market price may differ materially from the Net Asset Value per unit, and secondary-market liquidity may be limited. Financial information as of 30 September 2026 is unaudited.

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

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