

CORONATION

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Mutual Funds Factsheet
December 2025

Overview

Closing the year, the global economy was characterised by uneven growth, slowing inflation, and continued gradual policy easing. Heightened tensions around Venezuela and other geopolitical flashpoints kept oil prices under pressure during the month. On the domestic scene, inflation continued to moderate as the November print settled at 14.45% y/y from 16.05% y/y in October. Yields in the fixed income market were notably higher as investors sought to take advantage of higher rates at the auction and as portfolio managers rebalanced their portfolios as the year drew to a close.

Fixed Income

The fixed-income market ended 2025 on a bearish note, driven by numerous primary issuances and sustained yield repricing. System liquidity remained robust, averaging N3.11trn for the month (vs. N3.08trn in November), and was managed through sizable allotments which collectively (Debt Management Office - DMO and Central Bank of Nigeria - CBN) exceeded N4.0trn across multiple auctions during the month.

In the primary market, the DMO issued Nigerian Treasury Bills (NTB) amounting to N2.20trn in December. Stop rates rose sharply earlier in the month, particularly on the 364-day bill, where it rose by 146bps to 17.50% pa. This upward trend intensified mid-month as the DMO consistently gave larger allotments at higher rates, pushing the 364-day stop rate to 17.95% pa. However, the rate moderated by 44bps at the last auction for the year, closing at 17.51% pa. The CBN also sold OMO bills worth N1.32trn, effectively sterilising excess liquidity within the system.

The DMO also raised N596.47bn at the FGN bond auction, up marginally from N583.52bn in November 2025. Stop rates increased by 130bps each across both the 5-year and 7-year tenors, closing at 17.20% pa and 17.30% pa, respectively. This uptick reflected investors' demand for higher yields, consistent with trends observed in the T-bills market, as the DMO continued its efforts to bridge the 2025 budget deficit.

The secondary market traded on a bearish tone, with average yields trending higher throughout the month. The overall average yields, across the NTB and OMO segments, rose by 33bps m/m to close the month at 19.54% pa. The increase was largely driven by pronounced selling pressure in the NTB segment, where yields jumped by 80bps m/m to 17.64% pa. In contrast, the OMO segment saw a marginal decline of 3bps m/m to 21.85% pa, reflecting cautious demand amid a sell-off in other government-issued bills.

The FGN bond market also experienced notable selling pressure, with average yields rising by 93bps m/m to 16.55% pa. This reflected a steepening yield curve, as short to mid-tenor bonds underperformed. Conversely, the Eurobond market diverged positively, with yields compressing 44bps m/m to 7.43% pa, supported by improved offshore investor interest.

The DMO appears increasingly willing to accept higher stop rates at the NTB and bond auctions, particularly towards the end of 2025. We expect the yield direction to be largely influenced by the issuance calendar, yet to be published for Q1 2026, and final confirmation of the size of the fiscal deficit to be financed. In addition, we anticipate a continued preference towards shorter-dated issuances, as CBN prioritises liquidity management over duration extension. This trend was evident in the limited issuance of one-year paper in the ending periods of 2025.

Global Economy

Global economic activity in December 2025 reflected a cautious year end tone, shaped by restrained policy settings, easing inflation expectations, and uneven growth across major economies. As the year closed, uncertainty around how quickly inflation would return to target and when further monetary easing might occur continued to weigh on sentiment.

In the United States, December was defined by a more dovish policy outlook following the Federal Reserve's year end communications, where policymakers signaled greater comfort with easing inflation trends while highlighting the need to avoid keeping a tight monetary policy too long as economic momentum slowed. Financial markets increasingly priced in slower inflation and a softening labour market, strengthening expectations of additional rate cuts in 2026. Broader economic sentiment pointed to cooling demand, as tighter credit conditions and weaker hiring intentions reinforced signs that growth was gradually normalising after a strong midyear performance.

Across Europe, policy decisions during the month highlighted a deliberate, data-driven pause. The European Central Bank kept its policy rate at 2.0%, pointing to lingering services led inflation risks despite earlier progress on headline prices. The Bank of England similarly held rates at 4.0%, maintaining a cautious stance amid persistent wage pressures. Economic activity remained weak, particularly in manufacturing, while consumer confidence continued to lag, constrained by high borrowing costs and subdued income expectations.

In Asia, economic conditions remained mixed. China's December business surveys indicated modest expansion, with PMI readings only slightly above the 50 threshold, suggesting weak but positive growth momentum. Soft domestic demand and slowing services activity continued to weigh on the outlook, prompting policymakers to signal ongoing economic support into 2026.

Crude Oil

Crude oil prices were under pressure from persistent global oversupply and weak demand expectations in December, which dominated market sentiment throughout the month. Production remained robust across both OPEC+ and non-OPEC producers, while signs of softer demand, particularly from China and parts of Europe, reinforced concerns that the market was heading into 2026 with a structural surplus. These fundamentals kept Brent on a generally downward path despite periods of volatility.

Prices did, however, experience short lived support from geopolitical developments during the month, especially heightened tensions around Venezuela following tighter US enforcement actions and tanker related disruptions, as well as ongoing risks linked to the Russia-Ukraine conflict and Middle Eastern shipping routes.

Brent closed the month at US\$60.85/bbl, losing 3.79% m/m and 18.48% y/y. The average running price ended the year at US\$68.02/bbl, 14.82% lower than the average price in 2024. Bonny Light ended the month at US\$63.42/bbl, losing 3.46% m/m and 15.98% y/y; the average price settled at US\$70.82/bbl, which is lower than the US\$75.00/bbl budgeted for 2025 by the Federal Government of Nigeria.

Equities

The Nigerian equities market delivered a strong rebound from the November pullback, closing the month firmly in positive territory as the All-Share Index (ASI) advanced by 8.43% m/m to 155,613.03 points. Market capitalisation also increased by N8.09trn m/m to N99.38trn, reflecting broad-based investor participation. Notably, this represented the market's strongest monthly performance since the start of the year, with only three of the twenty-one trading sessions recording losses. Investor sentiment was further buoyed by comments from the tax authorities, which helped ease concerns surrounding the proposed amended Capital Gains Tax (CGT) framework slated for implementation from January 2026.

The market's robust showing was driven by gains in key heavyweights, notably BUA Foods (+15.36% m/m), MTN Nigeria (+8.58% m/m), Dangote Cement (+13.92% m/m), BUA Cement (+11.56% m/m), and Guaranty Trust Holding Company (+4.98% m/m). These advances more than offset declines recorded in select names such as Aradel Holdings (-2.90% m/m), Stanbic IBTC Holdings (-4.76% m/m), Sterling Bank (-1.40% m/m), Okomu Oil Palm (-1.35% m/m), and Fidelity Bank (-0.52% m/m), underscoring a rotation into fundamentally strong market leaders.

Sectoral performance was largely positive, with most indices closing in the green. The Consumer Goods Index led the gainers, rising by 16.20% m/m, supported by strong rallies in BUA Foods and Honeywell Flour Mills. This was followed by the Industrial Goods Index (+11.01% m/m), buoyed by recoveries in Dangote Cement and BUA Cement. The Insurance (+9.85% m/m), Banking (+9.70% m/m), NGX 30 (+8.05% m/m), and Pensions (+7.49% m/m) indices also delivered solid gains over the month. In contrast, the Oil and Gas Index declined by 1.08% m/m, reflecting profit-taking activities, particularly in Aradel.

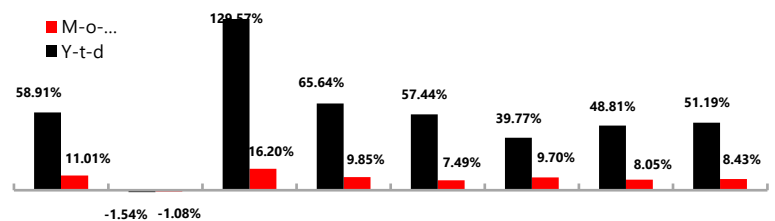
On the corporate front, Seplat disclosed that its subsidiaries, Seplat West Limited and Seplat East Onshore Limited, had successfully transitioned their onshore operational assets to the Petroleum Industry Act (PIA) fiscal framework, from the Petroleum Profits Tax (PPT) regime, a move that provides improved fiscal clarity and long-term planning certainty. Similarly, Aradel announced the completion of its acquisition of an additional equity stake in ND Western Limited (NDW), increasing its shareholding from 41.67% to 81.67%. We anticipate market activity in January to follow the typical seasonal uptick we often see as investors position for the new year and ahead of full-year earnings releases. We expect institutional investors to continue to recalibrate portfolios in response to the evolving CGT landscape while striving to balance these potential tax considerations with the pursuit of sustainable returns.

Foreign Exchange

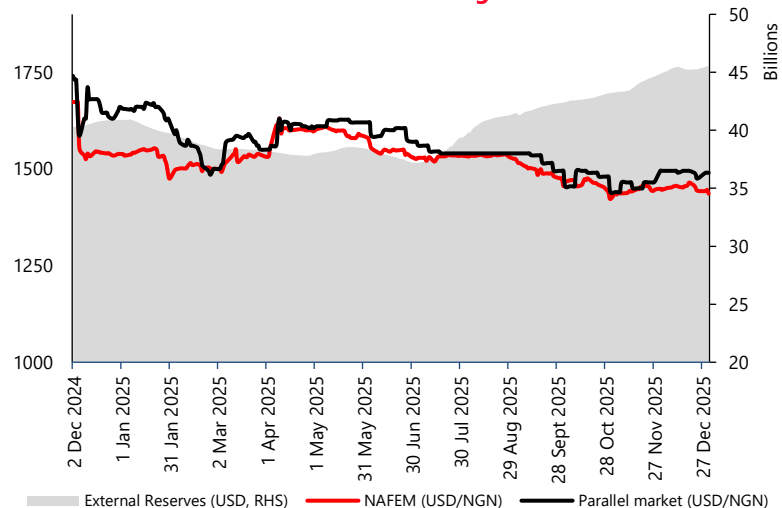
The Naira traded within a relatively narrow band against the US Dollar in December, closing the year on a firmer note. At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the currency recorded a mild appreciation of 0.74% m/m, improving from a 1.73% movement in the prior month, to settle at N1,435.76/US\$1. During the month, the Naira briefly weakened to its lowest level of N1,457.84/US\$1 before recovering to close strongly at N1,435.76/US\$1. In the parallel market, the Naira experienced modest fluctuations, ultimately ending the month at N1,490.00/US\$1, representing a 1.34% m/m depreciation.

Meanwhile, gross external reserves continued to strengthen, rising by 1.87% m/m (US\$834.17bn) to close at US\$45.50bn in December, compared with US\$44.67bn in November. This reflects a relatively slower pace of reserve accumulation, largely attributable to reduced foreign portfolio investment inflows observed toward the end of the year.

NGX Indices Return (YTD - December 2025)



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:

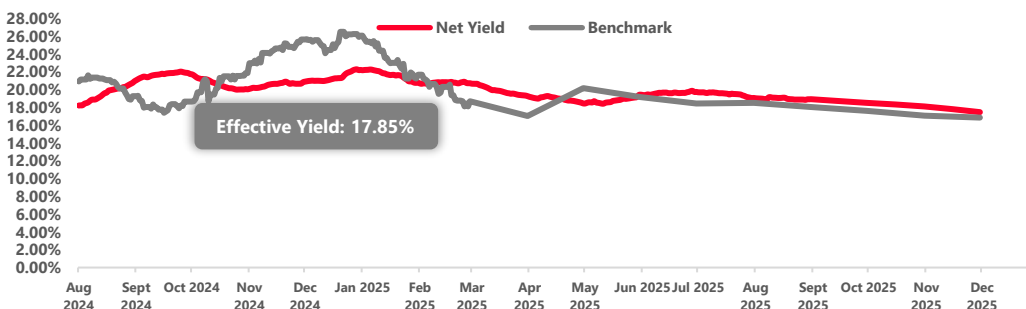
- High-quality issuer selection
- Duration limits
- Issuer concentration limits
- Rigorous selection criteria
- Independent risk and compliance review.

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
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

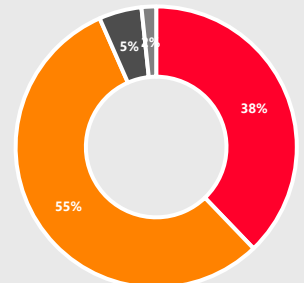
FUND FEES

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



- Nigerian Treasury Bills
- Fixed Deposits
- Other Money Market Instruments
- Cash

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 money market instruments 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:

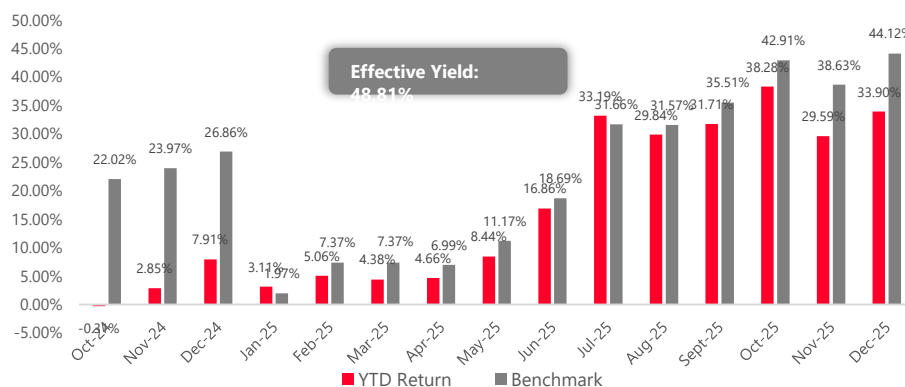
- High-quality issuer selection to reduce credit risk
- Duration limits to mitigate interest rate risk
- Rigorous selection criteria and research-based macro risk analysis
- Independent risk and compliance review
- Disciplined investment process with multiple-level review

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
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%	-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



Lower risk / Lower return

Higher risk / Higher return

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	₦1.24 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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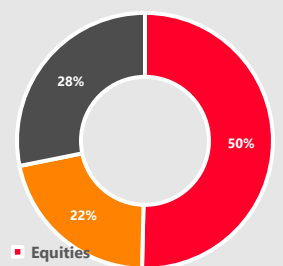
FUND CHARGES

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

FUND CHARACTERISTICS

Equities Holding by Sector	
Financials	9.50%
Industrials	8.34%
Consumers	9.54%
Agriculture	8.69%
Oil and Gas	9.85%
Telecommunications	4.44%
Total	50.37%

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: 2-6 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:

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

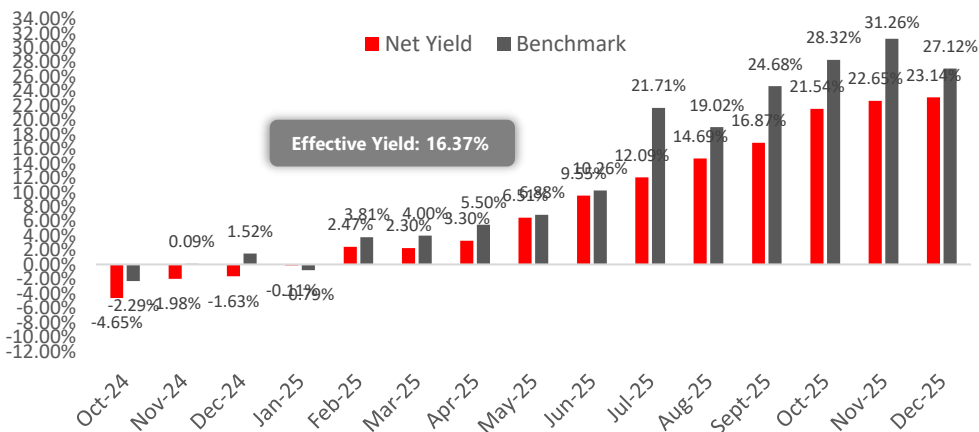
Risk management and controls are the foundation of our investment process, integrated in the valuation, analytics, trading and portfolio management, which is vetted by the Risk Management Team with market insights obtained from Coronation Research through the Investment Team to minimise risk exposure.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

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
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	₦676 Million
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

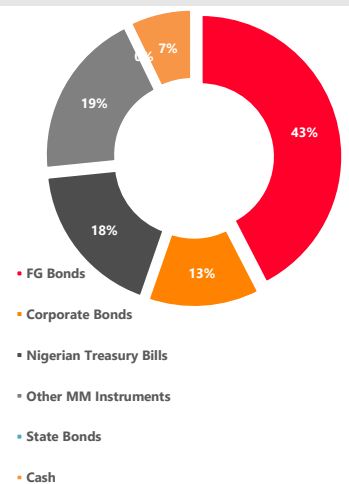
FUND FEES

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: 2-6 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

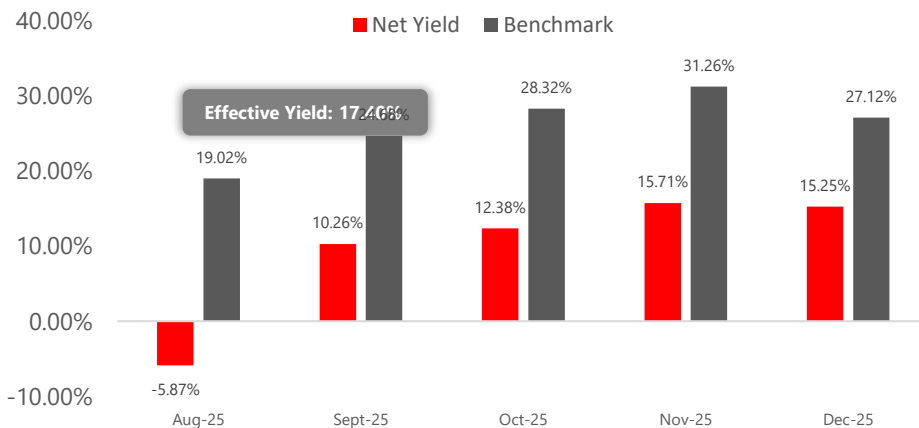
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- High-quality issuer to reduce credit risk and durations limit to mitigate interest rate risk
- Issuers' concentration limits and rigorous selection criteria
- Disciplined investment process and continuous value analysis relative to the opportunity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

HISTORICAL FUND PERFORMANCE

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

HISTORICAL YTD RETURN VS. BENCHMARK



RISK - REWARD PROFILE



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	₦61.5 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

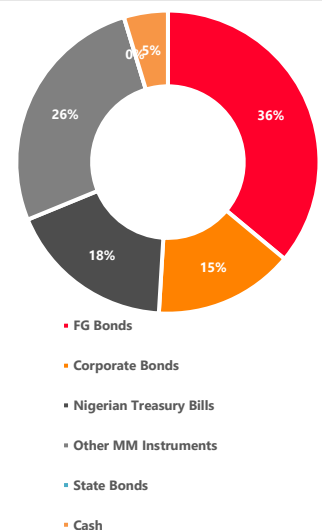
FUND FEES

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



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:

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

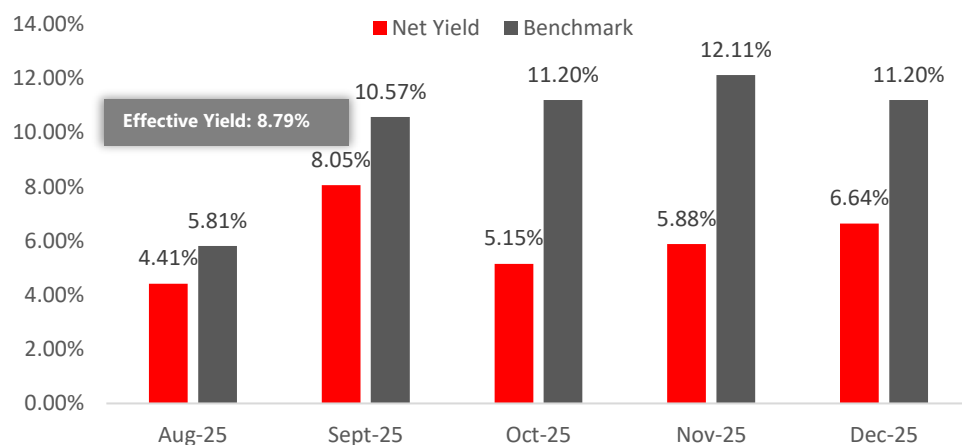
Risk management and controls are the foundation of our investment process, integrated in the valuation, analytics, trading and portfolio management, which is vetted by the Risk Management Team with market insights obtained from Coronation Research through the Investment Team to minimise risk exposure. 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	YTD
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	\$155 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

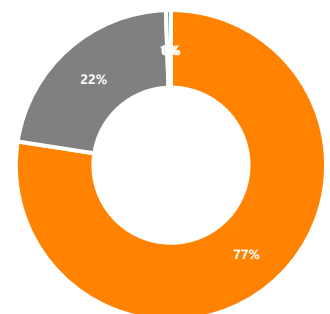
FUND FEES

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

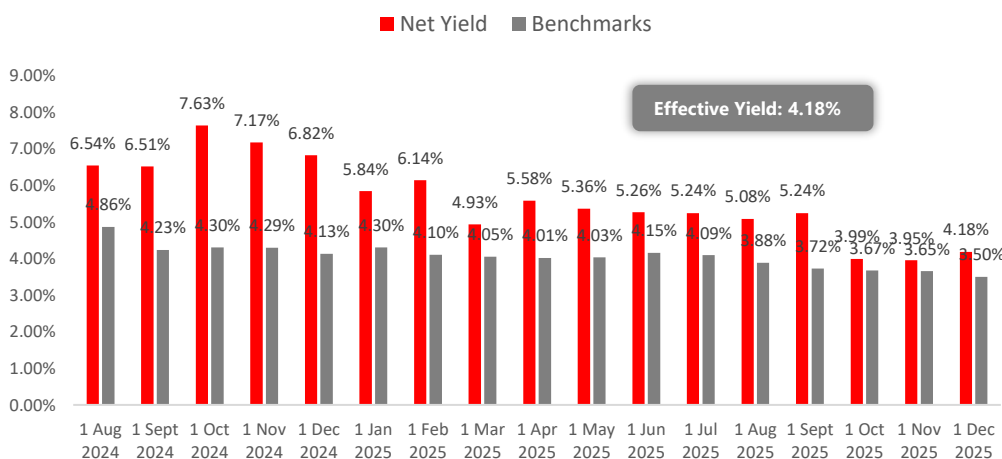
We prioritize risk management as a fundamental pillar of our investment process. To mitigate risk exposure, the Fund focuses on:

- 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
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

Higher risk / Higher return

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	\$6.68 Million
Offer price	\$ 1.00
Income distribution	Annually
Minimum holding period	6 months
Minimum initial transaction size	\$1,000
Minimum additional transaction size	\$500

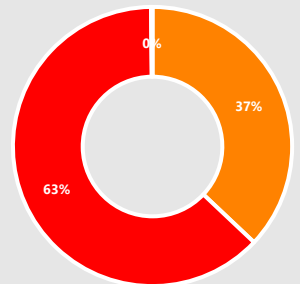
FUND FEES

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



■ Euro Bonds

■ Fixed Deposits

■ Cash

Appendix

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

DISCLOSURES & DISCLAIMERS

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