



NIGERIA INFRASTRUCTURE DEBT FUND
A Chapel Hill Denham Investment Trust

Quarterly Investor Report

For the period ended 30th September 2024

OVERVIEW

The Nigeria Infrastructure Debt Fund (NIDF) is the first listed infrastructure debt fund in Nigeria registered with and regulated by the Securities and Exchange Commission (SEC), Nigeria, and listed on the NGX and the FMDQ Exchange, Lagos. It is a closed ended investment trust which operates in the form of a company. NIDF offers the most attractive yield on the NGX and is renowned for paying quarterly distributions. Its objective is to provide investors with regular, sustained, long-term distributions and to preserve capital over the long-term by generating exposure to Naira-denominated infrastructure debt in Nigeria, which generates regular and predictable long-term cash flows.

PERFORMANCE

Cumulative performance to 30 September 2024

	*2018	2019	2020	2021	2022	2023	Q3'24
NIDF Total Return ¹	142.3	168.7	188.5	206.9	236.5	289.5	327.9
Nigeria CPI	115.9	129.7	150.2	173.6	207.1	265.6	330.9

* Base value of 100, as on 28 June 2017. ¹ Total return is the amount of value an investor earns when all distributions are reinvested

UPDATES FOR THE PERIOD.

During Q3 2024, the Fund successfully concluded the fund raising for Series 10 and it is expecting to receive the allotment approval from SEC soon.

Portfolio summary

As at the period ending 30 September 2024, NIDF had a diversified portfolio of 26 investments. The infrastructure loan portfolio had a weighted average annualised yield of 22.08%, weighted average tenor at disbursement of 9.1 years, and weighted average remaining life of 4.95 years.

Performance

NIDF continues to consistently outperform its benchmark: the 10-Year FGN bond. The loans are typically priced at 300-500bps over the benchmark on a floating rate basis.

Distribution

The Fund announced a quarterly distribution - for the third quarter ended 30 September 2024 - of 5.09 Naira per Unit on 16 October 2024 with a qualification date of 21 October 2024. This distribution will be paid to eligible Unitholders on 28 October 2024 and is fully funded from the cash inflows generated by the Fund during the quarter.

Going forward, it is the intention of the Fund Manager to continue paying quarterly distributions to Unitholders, in line with the actual performance of the Fund and the provisions of the Constitutional Documents.

NIDF Overview

IPO date	28-Jun-17
ISIN	NGCHDNIDF005
Ticker	NIDF
Listing	NGX, FMDQ
Year-end	31 December
Distributions	Jan/Apr/Jul/Oct

Trading Information

Units in issue	961,123,921
Last traded unit price	N111.70
Net Asset Value per unit	N108.18
NAV	N103.97 billion

Distribution

Q3 2024	N5.09 per unit
Distribution yield	24.4%

NIDF Parties

Fund Manager	Chapel Hill Denham Management NIDF CEO Saurabh Srivastava
Joint Trustees	Stanbic IBTC Trustees Limited STL Trustees Limited
Custodian	Citi Nigeria Limited
Registrar	Coronation Registrars Limited
Auditor	PWC Nigeria
Valuation Adviser	KPMG Nigeria

Investment Committee

Chair	Philip Southwell
CIO	Bolaji Balogun
Independent Member	Jeremy Dolphin Anshul Rai

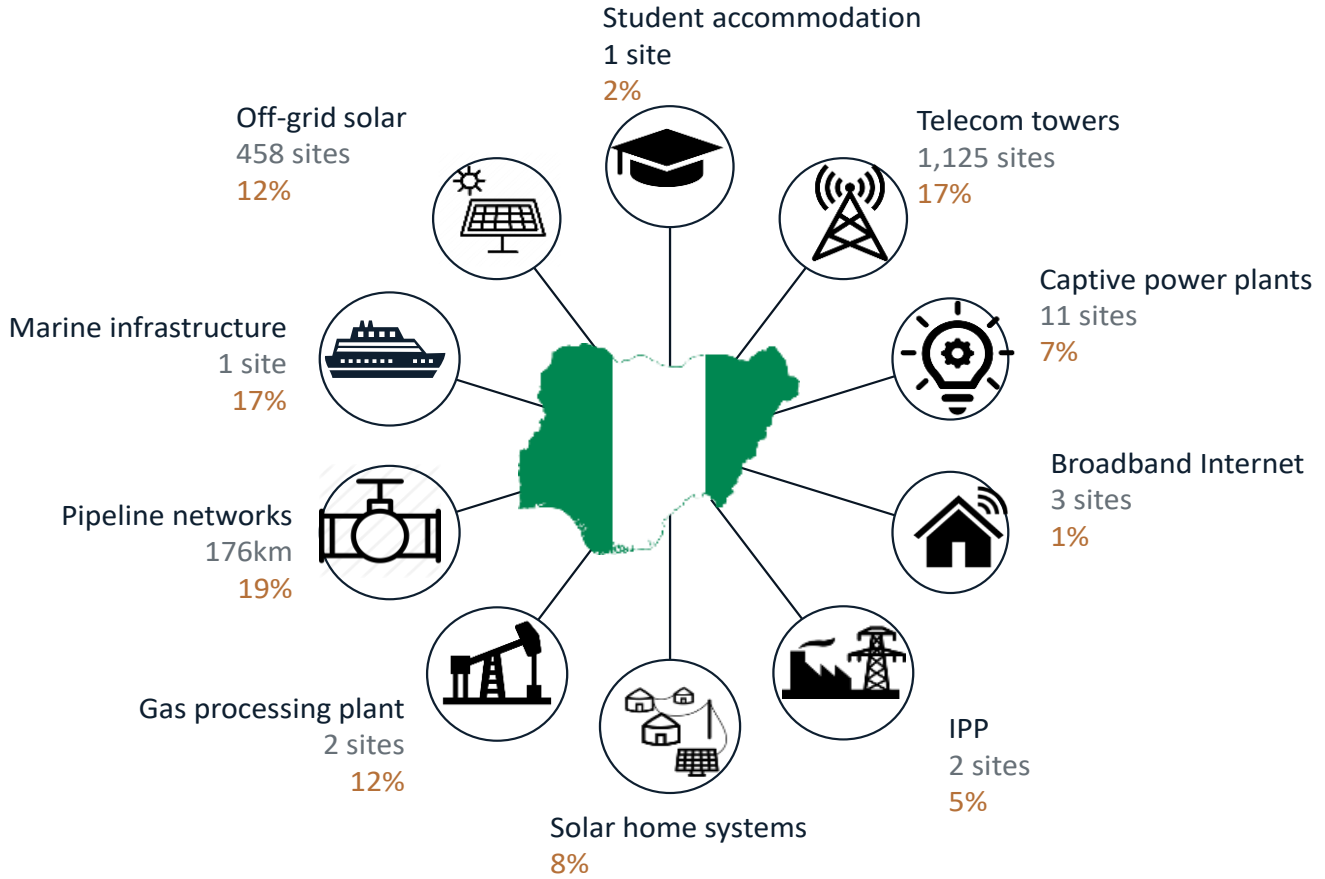
Advisory Board

Chair	Nominee of the Joint Trustees
NSIA	Aminu Umar-Sadiq
Stanbic IBTC Pension	Olumide Oyetan
AFDB	Wale Shonibare
Progress Trust	Joy Ojokavo
NPF Pensions	Representative of NPF Pension



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INVESTMENT PORTFOLIO AS AT 30th SEPTEMBER 2024



100%	Naira loans
97%	Senior secured loans
97%	Floating rate loans
17%	Construction Exposure
10	Sub-sectors represented in the portfolio
21 years	Longest tenor loan



SUMMARY OF FINANCIAL STATEMENTS

Statement of Financial Position

<i>Figures in NGN'000</i>	9M 2024 (Unaudited)	FY 2023 (Audited)
Assets		
Cash and cash equivalents	30,154,253	21,228,804
Other receivables	3,169,465	586,247
Financial assets held at fair value through profit or loss	86,222,571	85,812,843
Financial assets held at amortised cost	200,000	170,000
Total assets	119,746,289	107,797,894
Liabilities		
Other payables	11,385,073	1,224,169
Distribution payable	4,388,287	3,267,724
Total liabilities	15,773,361	4,491,893
Net assets	103,972,929	103,306,001
Capital and reserves		
Member's funds	103,972,929	103,306,001
Net assets attributable to unitholders	103,972,929	103,306,001
Number of units	961,124	960,649
NAV per unit (Naira per unit)	108.18	107.54



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Statement of Comprehensive Income

<i>Figures in NGN'000</i>	9M 2024 (Unaudited)	9M 2023 (Unaudited)
Income		
Interest income on infrastructure loans	12,645,217	8,990,336
Net fair value losses on infrastructure loans	451,417	830,930
Other income	2,041,553	2,045,040
Total Income	15,138,187	11,866,306
Expenses		
Operating expenses	(1,439,756)	(1,285,967)
Total Expenses	(1,439,756)	(1,285,967)
Total operating profit	13,698,431	10,580,339
Profit before tax	13,698,431	10,580,339
Profit after tax	13,698,431	10,580,339



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