



NIGERIA INFRASTRUCTURE DEBT FUND
A Chapel Hill Denham Investment Trust

Quarterly Investor Report

For the quarter ended 31st December 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 31st December 2024

	*2018	2019	2020	2021	2022	2023	2024
NIDF Total Return ¹	142.3	168.7	188.5	206.9	236.5	289.5	343.2

* 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 QUARTER.

During Q4 2024, the Fund received the allotment approval from the Securities and Exchange Commission (SEC) for series 10. The total sum of NGN 10.3 billion was raised at the close of the offer.

Portfolio summary

As at 31st December 2024, NIDF had a diversified portfolio of 26 investments. The infrastructure loan portfolio had a weighted average annualised yield of 22.40%, weighted average tenor at disbursement of 9.03 years, and weighted average remaining life of 6.87 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 fourth quarter ended 31st December 2024 - of 5.50 Naira per Unit on 17th January 2025 with a qualification date of 30th January 2025. This distribution will be paid to eligible Unitholders on 6th February 2025 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	1,055,292,005
Last traded unit price	N111.70
Net Asset Value per unit	N107.79
NAV	N113.75 billion

Distribution

Q4 2024	N5.50 per unit
Distribution yield	19.0%

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	Deloitte Nigeria

Investment Committee

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

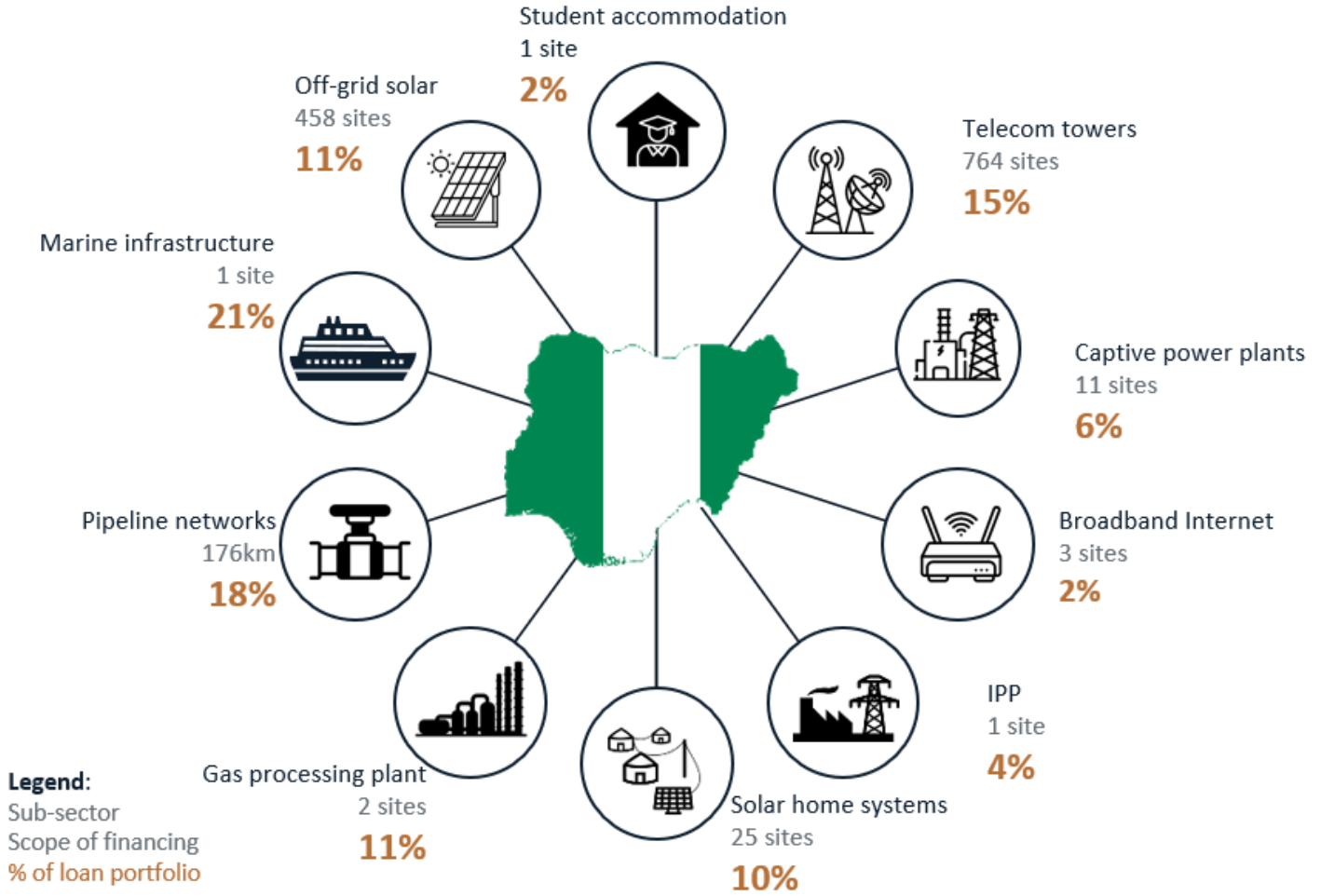
Advisory Board

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



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INVESTMENT PORTFOLIO AS AT 31ST DECEMBER 2024



100%	Naira loans
95%	Senior secured loans
93%	Floating rate loans
20%	Construction Exposure
10	Sub-sectors represented in the portfolio
21 years	Longest tenor loan



SUMMARY OF FINANCIAL PERFORMANCE

Statement of Financial Position

<i>As at 31st December</i>	2024	2023
<i>Figures in NGN'000</i>	Unaudited	Audited
Assets		
Cash and cash equivalents	25,794,285	21,228,804
Other receivables	3,152,505	586,247
Financial assets held at fair value through profit or loss	91,610,258	85,812,843
Financial assets held at amortised cost	200,000	170,000
Total assets	120,757,048	107,797,894
Liabilities		
Other payables	1,200,781	1,224,169
Distribution payable	5,804,106	3,267,724
Total liabilities	7,004,887	4,491,893
Net assets	113,752,161	103,306,001
Capital and reserves		
Member's funds	113,752,161	103,306,001
Net assets attributable to unitholders	113,752,161	103,306,001
Number of units	1,055,292	960,649
NAV per unit (Naira per unit)	107.79	107.54



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Statement of Comprehensive Income

<i>Figures in NGN'000</i>	FY 2024 (Unaudited)	FY 2023 (Audited)	Q4 2024 (Unaudited)	Q4 2023 (Unaudited)
Income				
Interest income on infrastructure loans	17,637,015	12,689,069	4,991,798	3,698,739
Net fair value profits/losses on infrastructure loans	370,297	543,451	(81,120)	(287,494)
Other income	3,589,914	8,867,303	1,548,361	6,822,262
Total Income	21,597,226	22,099,823	6,459,039	10,233,507
Expenses				
Operating expenses	(1,992,793)	(1,721,699)	(553,037)	(433,158)
Total Expenses	(1,992,793)	(1,721,699)	(553,037)	(433,158)
Profit/Loss before tax	19,604,433	20,378,124	5,906,002	9,800,349
Profit/Loss after tax	19,604,433	20,378,124	5,906,002	9,800,349
Distribution paid and payable	19,374,509	20,378,124	5,804,106	9,800,349



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