



**NIGERIA INFRASTRUCTURE DEBT FUND**  
A Chapel Hill Denham Investment Trust

## Quarterly Investor Report

For the period ended 31<sup>st</sup> December 2025

### 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 end fund 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 31<sup>st</sup> December 2025

	*2018	2019	2020	2021	2022	2023	2024	2025
NIDF Total Return <sup>1</sup>	142.3	168.7	188.5	206.9	236.5	289.5	343.2	415.19

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

### UPDATES FOR THE QUARTER

#### Portfolio summary

As at 31<sup>st</sup> December 2025, NIDF had a diversified portfolio of 20 investments. The infrastructure loan portfolio had a weighted average annualised yield of 19.87%, weighted average tenor at disbursement of 9.61 years, and weighted average remaining life of 7.35 years.

In addition, the Fund has committed another investment of NGN 3.0 billion and approved two additional investments aggregating NGN 35.4 billion, which are currently under documentation.

#### 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 31<sup>st</sup> December 2025 - of 4.68 Naira per Unit on 15<sup>th</sup> January 2026 with a qualification date of 28<sup>th</sup> January 2026. This distribution will be paid to eligible Unitholders on 5<sup>th</sup> February 2026 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	1,196,357,953
Last traded unit price	N115
Market Value	137.58billion
Net Asset Value per unit	N109.28
NAV	N130.74 billion

### Distribution

Q4 2025	N4.68 per unit
Distribution yield	20.99%

### 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	Jeremy Dolphin
Independent	Anshul Rai

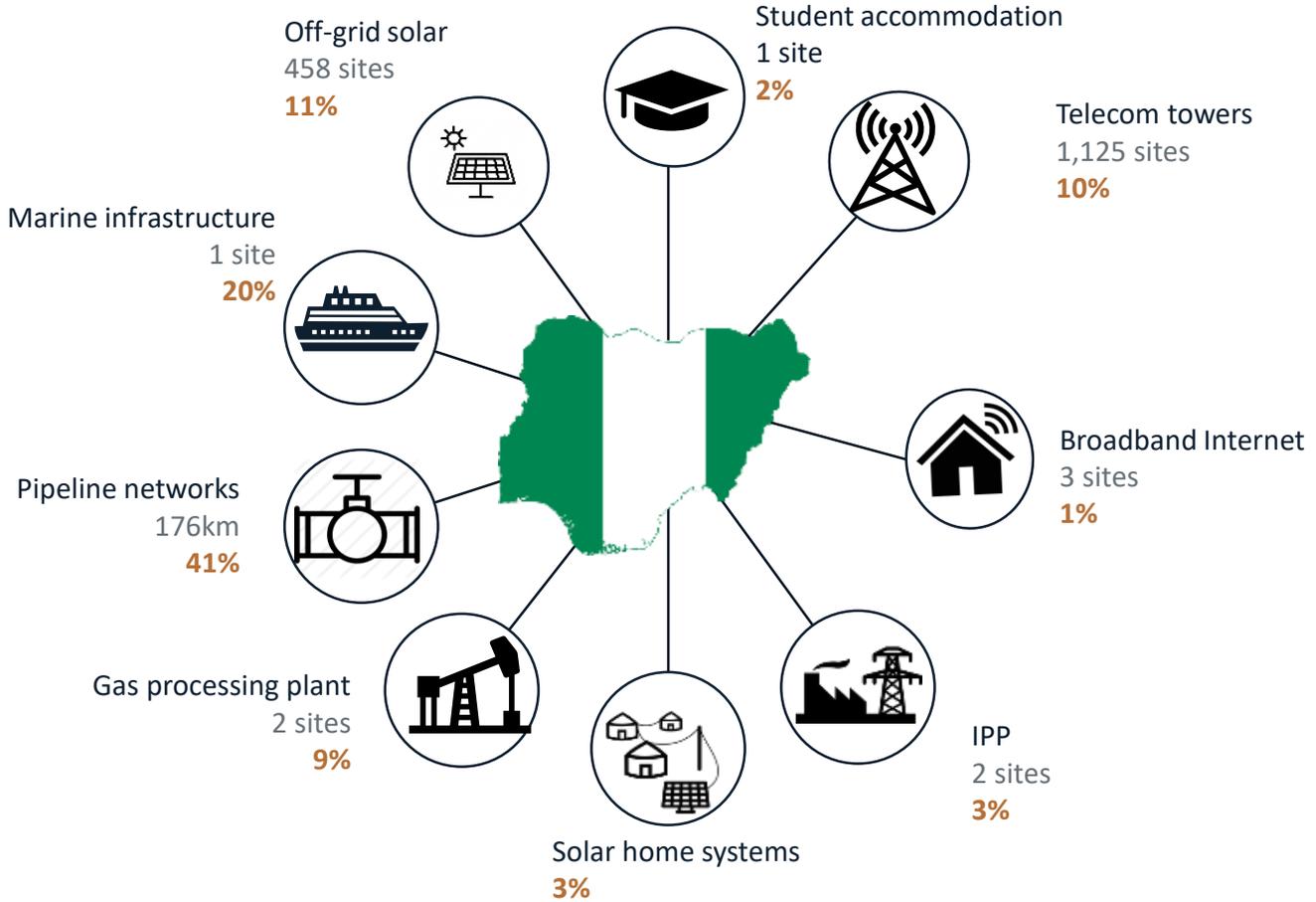
### Advisory Board

Chair	Nominee of the Joint Trustees
NSIA	Representative of NSIA
Stanbic IBTC Pension	Representative of Stanbic
AFDB	Representative of AFDB
Progress Trust	Representative of Progress Trust
NPF Pensions	Representative of the NPF Pensions



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**INVESTMENT PORTFOLIO AS AT 31<sup>ST</sup> DECEMBER 2025**



100%	Naira loans
96%	Senior secured loans
95%	Floating rate loans
11%	Construction Exposure <sup>@</sup>
9	Sub-sectors represented in the portfolio
21 years	Longest tenor loan

*@11% of the loan portfolio*



## SUMMARY OF FINANCIAL PERFORMANCE

### Statement of Financial Position

<i>As at 31<sup>st</sup> December</i>	<b>2025</b>	<b>2024</b>
<i>Figures in NGN'000</i>	<b>Unaudited</b>	<b>Audited</b>
<b>Assets</b>		
Cash and cash equivalents <sup>@</sup>	40,200,642	25,780,822
Other receivables	1,527,127	1,393,455
Financial assets held at fair value through profit or loss	95,862,719	93,369,308
Financial assets held at amortised cost	200,000	200,000
<b>Total assets</b>	<b>137,790,488</b>	<b>120,743,585</b>
<b>Liabilities</b>		
Other payables	1,453,787	1,201,976
Distribution payable	5,598,955	5,788,133
<b>Total liabilities</b>	<b>7,052,072</b>	<b>6,990,109</b>
<b>Net assets</b>	<b>130,737,746</b>	<b>113,753,476</b>
<b>Capital and reserves</b>		
Member's funds	<b>130,737,746</b>	<b>113,753,476</b>
<b>Net assets attributable to unitholders</b>	<b>130,737,746</b>	<b>113,753,476</b>
Number of units	1,196,358	1,055,292
NAV per unit (Naira per unit)	109.28	107.79

*@ The Fund has committed another investment of NGN 3.0 billion and approved two additional investments aggregating NGN 35.4 billion, which are currently under documentation.*



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Statement of Comprehensive Income

<i>Figures in NGN'000</i>	<b>FY 2025 (Unaudited)</b>	<b>FY 2024 (Audited)</b>	<b>Q4 2025 (Unaudited)</b>	<b>Q4 2024 (Unaudited)</b>
<b>Income</b>				
Interest in income on infrastructure loans	21,563,556	17,637,015	4,886,986	4,991,798
Net fair value profits/losses on infrastructure loans	1,002,869	370,297	1,146,651	(81,120)
Other income	3,213,662	3,576,451	1,292,411	1,548,361
<b>Total Income</b>	<b>25,780,087</b>	<b>21,583,763</b>	<b>7,326,048</b>	<b>6,459,039</b>
<b>Expenses</b>				
Operating expenses	(2,153,433)	(1,993,988)	(573,454)	(553,037)
<b>Total Expenses</b>	<b>(2,153,433)</b>	<b>(1,993,988)</b>	<b>(573,454)</b>	<b>(553,037)</b>
<b>Profit/Loss before tax</b>	<b>23,626,654</b>	<b>19,589,775</b>	<b>6,752,594</b>	<b>5,906,002</b>
<b>Profit/Loss after tax</b>	<b>23,626,654</b>	<b>19,589,775</b>	<b>6,752,594</b>	<b>5,906,002</b>
Distribution paid and payable	21,884,854	19,374,511	5,598,955	5,804,106



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