



NIGERIA INFRASTRUCTURE DEBT FUND
A Chapel Hill Denham Investment Trust

Quarterly Investor Report

For the period ended 31st March 2026

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 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 31st March 2026

NIDF	*2018	2019	2020	2021	2022	2023	2024	2025	Q1'26
Total Return ¹	142.3	168.7	188.5	206.9	236.5	289.5	343.2	414.62	431.68

* 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

Portfolio summary

As at 31st March 2026, NIDF had a diversified portfolio of 17 investments. The infrastructure loan portfolio had a weighted average annualised yield of 19.13%, weighted average tenor at disbursement of 9.92 years, and weighted average remaining life of 7.78 years.

The Fund has outstanding commitment of NGN 3.0 billion and has also approved two additional investments aggregating NGN 35.4 billion, whose documentation is close to finalisation & disbursements are expected in April 2026.

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 first quarter ended 31st March 2026 - of 4.53 Naira per Unit on 15th April 2026 with a qualification date of 28th April 2026. This distribution will be paid to eligible Unitholders on 6th May 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 (as on 31st March 2026)

Units in issue	1,196,654,417
Last traded unit price	N126
Market Value	150.78billion
Net Asset Value per unit	N109.08
NAV	N130.53 billion

Distribution

Q1 2026	N4.53 per unit
Distribution yield	19.30%

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

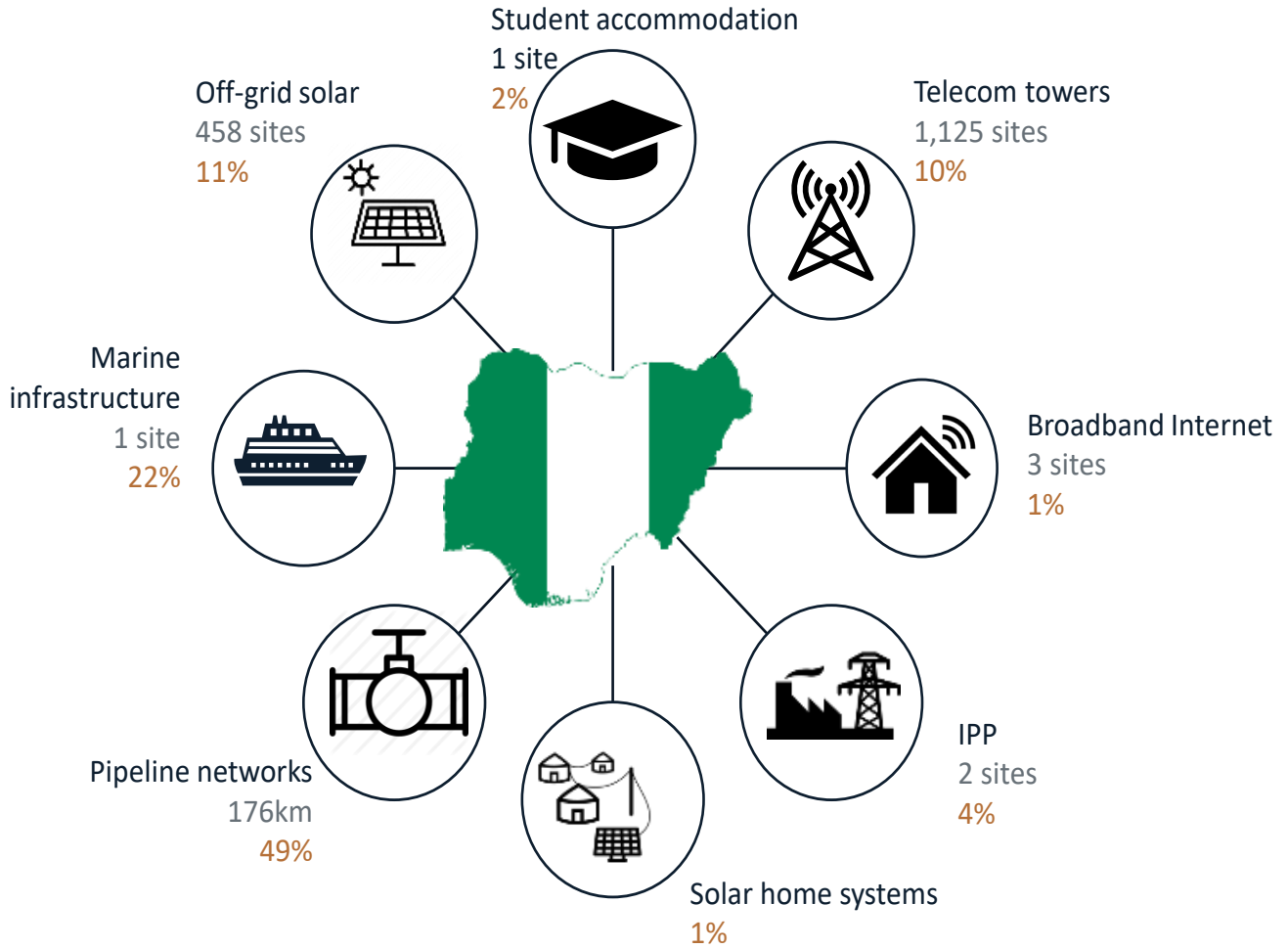
Chair	Philip Southwell
CIO	Bolaji Balogun
Independent	Jeremy Dolphin
Independent	Anshul Rai

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



INVESTMENT PORTFOLIO AS AT 31ST MARCH 2026



100%	Naira loans
96%	Senior secured loans
94%	Floating rate loans
11%	Construction Exposure
8	Sub-sectors represented in the portfolio
21 years	Longest tenor loan



SUMMARY OF FINANCIAL PERFORMANCE

Statement of Financial Position

<i>As at 31st March</i>	Q1 2026	FY 2025
<i>Figures in NGN'000</i>	Unaudited	Audited
Assets		
Cash and cash equivalents	50,372,197	40,189,972
Other receivables	1,635,735	25,720
Financial assets held at fair value through profit or loss	85,298,297	97,251,602
Financial assets held at amortised cost	150,000	200,000
Total assets	137,456,229	137,667,294
Liabilities		
Other payables	1,501,289	1,517,718
Distribution payable	5,419,501	5,598,958
Total liabilities	6,920,790	7,116,676
Net assets	130,535,439	130,550,618
Capital and reserves		
Member's funds	130,535,439	130,550,618
Net assets attributable to unitholders	130,535,439	130,550,618
Number of units	1,196,654	1,196,358
NAV per unit (Naira per unit)	109.08	109.12

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Statement of Comprehensive Income

<i>Figures in NGN'000</i>	FY 2025 (Audited)	FY 2024 (Audited)	Q1 2026 (Unaudited)	Q1 2025 (Unaudited)
Income				
Interest in income on infrastructure loans	21,563,556	17,637,015	4,316,176	5,297,372
Net fair value profits/losses on infrastructure loans	1,002,869	370,297	(55,026)	526,245
Interest income on bank deposit	2,839,562	2,987,556	1,522,687	890,372
Other income	361,837	588,896	169,442	66,880
Total Income	25,767,824	21,583,764	5,953,279	6,780,869
Expenses				
Operating expenses	(2,312,322)	(1,993,989)	(581,359)	(518,988)
Total Expenses	(2,312,322)	(1,993,989)	(581,359)	(518,988)
Profit/Loss before tax	23,455,502	19,589,775	5,371,920	6,261,881
Profit/Loss after tax	23,455,502	19,589,775	5,371,920	6,261,881
Distribution paid and payable	21,919,726	19,374,511	5,419,502	5,731,446



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