



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

## Quarterly Investor Report

For the Quarter ended 31<sup>st</sup> March 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, 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 31 March 2024

	*2018	2019	2020	2021	2022	2023	2024
NIDF Total Return <sup>1</sup>	142.3	168.7	188.5	206.9	236.5	289.5	299.0
Nigeria CPI	115.9	129.7	150.2	173.6	207.1	265.6	287.5

\* 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 PERIOD.

#### Portfolio summary

As of the period ending 31 March 2024, NIDF had a diversified portfolio of 26 investments. The infrastructure loan portfolio had a weighted average annualised yield of 19.0%, weighted average tenor at disbursement of 8.9 years, and weighted average remaining life of 4.4 years.

#### Performance

NIDF continues to consistently outperform its benchmark: the 10-Year FGN bond. The loans are typically priced at 300-450bps over the benchmark on a floating rate basis.

#### Distribution

For the Reporting Period, the Fund announced a quarterly distribution of 4.23 Naira per Unit on 5 April 2024 with a qualification date of 12 April 2024. This distribution will be paid to eligible Unitholders on 19 April 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	960,797,894
Last traded unit price	N114.00
Par value	N100.00
Net Asset Value per unit	N107.39
NAV	N103.18 billion

### Distribution

Q4 2023	N4.23 per unit
Distribution yield	17.72%

### NIDF Parties

Fund Manager	Chapel Hill Denham Management
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
CEO	Anshul Rai
CIO	Bolaji Balogun
Independent	Jeremy Dolphin

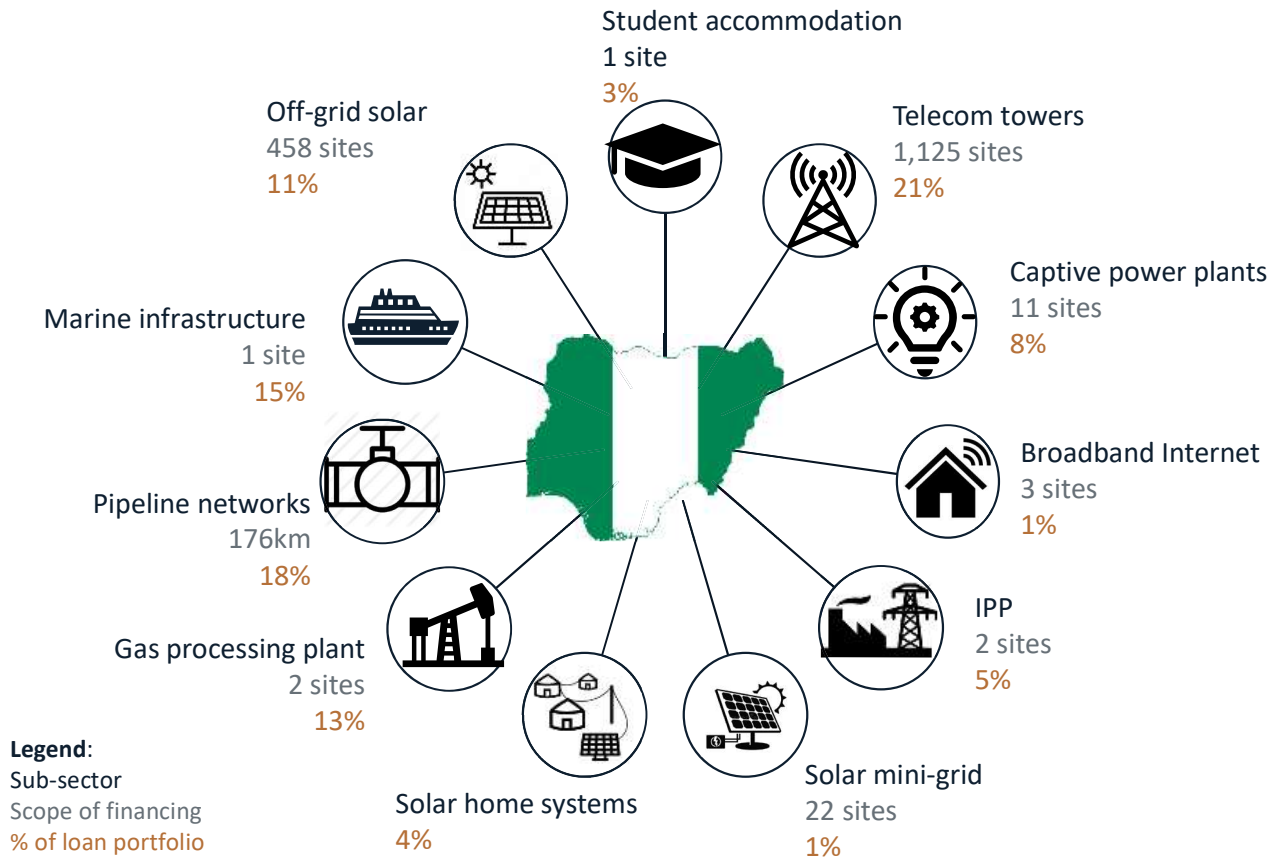
### Advisory Board

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 31<sup>st</sup> MARCH 2024**



100%	Naira loans
94%	Senior secured loans
97%	Floating rate loans
15%	Construction Exposure
11	Sub-sectors represented in the portfolio
21 years	Longest tenor loan



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## SUMMARY OF FINANCIAL STATEMENTS

### Statement of Financial Position

<i>Figures in NGN'000</i>	Q1 2024 (Unaudited)	FY 2023 (Audited)
<b>Assets</b>		
Cash and cash equivalents	23,038,865	21,228,804
Other receivables	711,951	586,247
Financial assets held at fair value through profit or loss	84,216,972	85,812,827
Financial assets held at amortised cost	200,000	170,000
<b>Total assets</b>	<b>108,167,788</b>	<b>107,797,879</b>
<b>Liabilities</b>		
Other payables	1,398,376	1,224,169
Distribution payable	3,593,707	3,267,710
<b>Total liabilities</b>	<b>4,992,083</b>	<b>4,491,879</b>
<b>Net assets</b>	<b>103,175,705</b>	<b>103,306,000</b>
<b>Capital and reserves</b>		
Member's funds	<b>103,175,705</b>	<b>103,306,000</b>
<b>Net assets attributable to unitholders</b>	<b>103,175,705</b>	<b>103,306,000</b>
Number of units	960,798	960,649
NAV per unit (Naira per unit)	107.39	107.54



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## Statement of Comprehensive Income

<i>Figures in NGN'000</i>	<b>Q1 2024 (Unaudited)</b>	<b>Q1 2023 (Unaudited)</b>
<b>Income</b>		
Interest income on infrastructure loans	3,896,862	2,595,958
Net fair value losses on infrastructure loans	(91,316)	93,699
Other income	644,874	1,075,304
<b>Total Income</b>	<b>4,450,420</b>	<b>3,764,961</b>
<b>Expenses</b>		
Operating expenses	478,694	422,997
<b>Total Expenses</b>	<b>478,694</b>	<b>422,997</b>
<b>Total operating profit</b>	<b>3,971,726</b>	<b>3,341,964</b>
<b>Profit before tax</b>	<b>3,971,726</b>	<b>3,341,964</b>
<b>Profit after tax</b>	<b>3,971,726</b>	<b>3,341,964</b>



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