



NIGERIA INFRASTRUCTURE DEBT FUND
A Chapel Hill Denham Investment Trust

Half year 2026 Investor Report

For the period ended 30th June 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 consistent 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 30th June 2026

NIDF	*2018	2019	2020	2021	2022	2023	2024	2025	H1'26
Total Return ¹	142.3	168.7	188.5	206.9	236.5	289.5	343.2	414.62	449.07

* 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

During HY 2026, NIDF had a diversified portfolio of 15 investments. The infrastructure loan portfolio had a weighted average annualised yield of 18.23%, weighted average tenor at disbursement of 10.33 years, and weighted average remaining life of 7.74 years.

The Fund has outstanding commitments of NGN 6.2 billion and an additional investment of NGN 25.7 billion that is currently in the conditions precedent (CP) fulfilment phase. Disbursements are expected to commence in July 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. It may be noted that the benchmark declined by 336 bps in 2026 as compared to 2025.

Distribution

The Fund announced a quarterly distribution - for the first quarter ended 30th June 2026 - of N4.40 Naira per Unit on 6th July 2026 with a qualification date of 17th July 2026. This distribution will be paid to eligible Unitholders on 27th July 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 30th June 2026)

Units in issue	1,196,957,476
Last traded unit price	N135
Market Value	161.59billion
Net Asset Value per unit	N109.08
NAV	N130.56 billion

Distribution

Q2 2026	N4.40 per unit
Distribution yield	18.23%

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

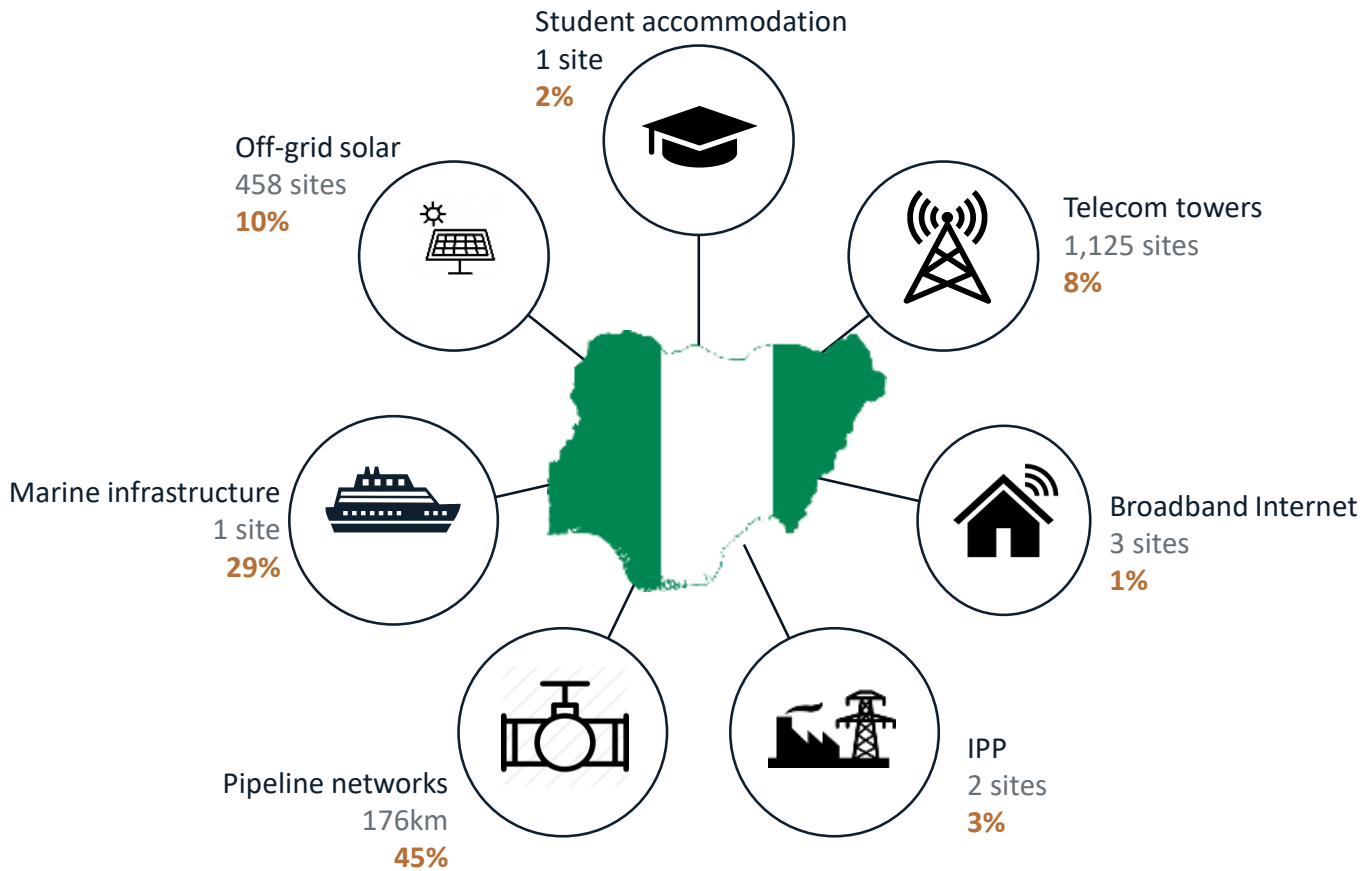
Advisory Board

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 30th JUNE 2026



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



SUMMARY OF FINANCIAL PERFORMANCE

Statement of Financial Position

<i>As at 30th June</i>	H1 2026	FY 2025
<i>Figures in NGN'000</i>	Unaudited	Audited
Assets		
Cash and cash equivalents@	45,772,077	40,189,972
Other receivables	272,892	25,720
Financial assets held at fair value through profit or loss	91,122,779	97,251,602
Financial assets held at amortised cost	150,000	200,000
Total assets	137,317,748	137,667,294
Liabilities		
Other payables	1,491,103	1,517,718
Distribution payable	5,266,613	5,598,958
Total liabilities	6,757,716	7,116,676
Net assets	130,560,032	130,550,618
Capital and reserves		
Member's funds	130,560,032	130,550,618
Net assets attributable to unitholders	130,560,032	130,550,618
Number of units	1,196,957	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>	H1 2026 (Unaudited)	H1 2025 (Unaudited)
Income		
Interest income on infrastructure loans	8,408,153	10,942,851
Net fair value profits/losses on infrastructure loans	(66,102)	379,721
Interest income on bank deposit	3,275,679	1,287,248
Other income	180,480	225,918
Total Income	11,798,210	12,835,738
Expenses		
Operating expenses	(1,166,799)	(1,047,377)
Total Expenses	(1,166,799)	(1,047,377)
Profit/Loss before tax	10,631,411	11,788,361
Profit/Loss after tax	10,631,411	11,788,361
Distribution paid and payable	10,687,457	11,200,200



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