

July 24th, 2023.

Dear Unitholder,

CHAPEL HILL DENHAM NIGERIA BOND FUND – H1 2023 INCOME DISTRIBUTION ANNOUNCEMENT

This is to advise you that the Fund Manager of the Chapel Hill Denham Nigeria Bond Fund has approved a half year income distribution of ₦5.96 per unit to all the fund's unitholders.

This represents a total dividend distribution of Seventy Three Million, Three Hundred Ninety Three Thousand, Two Hundred Seventy Three Naira and Sixty Eight Kobo (₦73,393,273.68) based on units outstanding as at June 30th, 2023. The unaudited Net Asset Value of the Fund as at June 30th, 2022 was ₦1,276,440,811.77.

The qualification date for the distribution is June 30th, 2023. Unitholders whose names appear on the register as at close of business on June 30th, 2023 will receive their distributions accordingly.

Unitholders who have opted to receive their distribution in cash will receive their distributions in their respective bank accounts on or before Friday, July 28th, 2023. Unitholders who have opted to reinvest their quarterly income will have their respective dividends reinvested back into the fund by way of additional units.

We thank you for your continued patronage.

Yours faithfully

For: **Chapel Hill Denham Management Limited**

Cc:

StanbicBTC Trustees, Trustees to the Nigeria Bond Fund

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