

NIGERIA ENERGY SECTOR FUND

The Nigeria Energy Sector Fund ("the Fund") is a closed-ended, sector-specific investment vehicle listed on the Nigerian Stock Exchange and managed by SCM Capital Asset Management Limited, the Asset Management subsidiary of SCM Capital Limited (formerly Sterling Capital Markets Limited).

The Fund Manager

SCM Capital Asset Management Limited is the full service Asset Management subsidiary of SCM Capital Limited and is licensed by the Securities & Exchange Commission as a Fund / Portfolio Manager. At SCM Capital Asset Management; we offer cutting edge professional asset management services to our esteemed clients. We manage assets for a broad range of clients which include: corporate institutions, high-net-worth individuals and retail investors. We provide independent advice based on established research methods, and our experts have in-depth knowledge of the financial market.

Investment Objective

The objective of the fund is to achieve a balance mix of current income and medium to long term capital appreciation through investment in a diversified portfolio of financial assets within the Nigerian energy sector..

Investor Profile

The Fund may be of interest to the following investors:

- Investors desirous of leveraging on the pool to benefit in big ticket investments.
- Busy executives with very tight schedule
- Nigerians in diaspora and foreign portfolio investors interested in making some investment in Nigeria without having to carry the burden of management.

Benefits of the Fund

Liquidity
 Affordability
 Professional Management
 Performance Monitoring
 Accessibility

Equity Market

The Nigerian stock market closed July 2025 on a bullish note, as the NGX All-Share Index gained 16.57% month-on-month to settle at 139,863.52 points. This translated to a ₦12.47 trillion increase in investor wealth, with market capitalization rising to ₦88.42 trillion from ₦75.95 trillion in June. The strong performance was fueled by robust corporate earnings, improved macroeconomic indicators, and weak yields in the fixed-income market, which spurred interest in equities. Sectoral performance was broadly positive, with the Industrial Goods Index advancing 34.28% on the back of rallies in WAPCO, BUACEMENT, and DANGCEM, while the Banking Index climbed 25.78% driven by gains in UBA, ZENITHBANK, and ACCESSCORP. Similarly, the Insurance Index rose 17.74% as SOVRENINS and AICO attracted renewed interest. The Consumer Goods and Oil & Gas Indices also appreciated by 11.14% and 1.72% respectively, supported by strong performances in DANGSUGAR, CADBURY, NESTLE, OANDO, and ARADEL.

Fixed Income Market

In July 2025, the Nigerian Treasury Bills secondary market saw average yields decline by 238bps to 17.75% from 20.14% in June, driven by strong system liquidity, maturities, and a modest primary market supply. Similarly, average yields on FGN bonds fell by 190bps to 16.18%.

Outlook

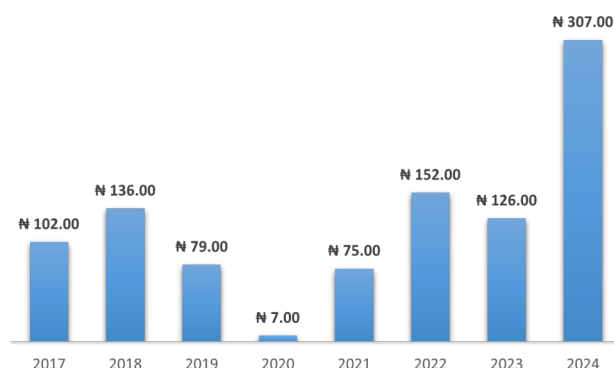
The equities market is projected to maintain its bullish momentum, supported by FX stability, stronger GDP growth, easing inflation, and declining fixed-income yields, though gains may moderate as FMCGs, banks, and insurers raise capital, alongside profit-taking and dividend mark-downs. In the fixed income space, yields are expected to decline further, driven by ample system liquidity and strong demand amid softening inflation.

Market Indicators

- Foreign Reserve: USD **\$39,359,322,066.32**
- Exchange Rate (USD/NGN): USD 1.00/NGN 1,534 (NARFM)
- Oil Price: USD **\$76.340**
- Inflation Rate: **21.88%**
- Monetary Policy Rate: **27.55%**

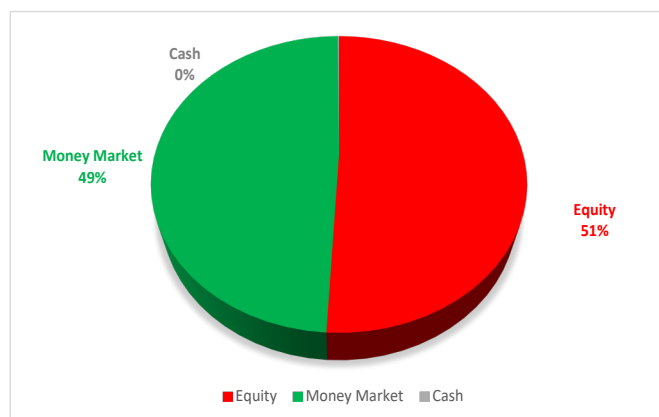
Reference: Central Bank of Nigeria and Trading View

Dividend

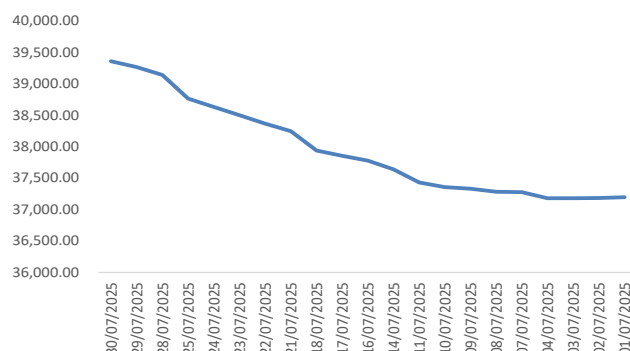


| Fund Manager | SCM Capital Asset Management Limited |
|-----------------------|--------------------------------------|
| Custodian | UBA Global Investors Service Ltd |
| Trustees | United Capital Trustees Limited |
| Fund Launch Date | 26-October-98 |
| Fund size | ₦ 2,075,022,203.08 |
| Fund Yield | (5.47)% |
| Fund Type | Close –end |
| Market Price | ₦ 552.20 |
| Base Currency | ₦ Nigerian Naira |
| Income Accrual | Daily |
| Income Distribution | Yearly |
| Annual Management Fee | 1.50% |

Asset Allocation (%)



Movement in Foreign Reserve (USD)



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