

NIGERIA ENERGY SECTOR FUND

The Nigeria Energy Sector Fund ("the Fund") is a closed-ended investment vehicle 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

MARKET COMMENTARY

We anticipate the bulls to maintain their market dominance by focusing on Closing the month of May 2023 positive to defy the "sell in May and come back in October" mantra among stockbrokers, the upbeat momentum ruled trading activities in the local bourse on the back of market expectations for policy guideline and direction from the new administration. Consequently, the NGX All-Share Index (NGX ASI) appreciated by 6.42% to settle at 55,769.28 points, the major contributors to the gain position were ZENITH-BANK (+27.19%), ACCESSCORP (+21.67) and GTCO (+18.31%). The NGX ASI year-to-date return now stands at 8.82% as at the end of May 2023. Sectorial performance was largely positive as all indices recorded their new 52 weeks high, the Banking index (+19.5%) led the gainer's chart followed by the Oil and Gas Index (+18.7%), Consumer Goods Index (+15.2%), Insurance index (+13.4%) and Industrial Index (+1.7%).

OUTLOOK

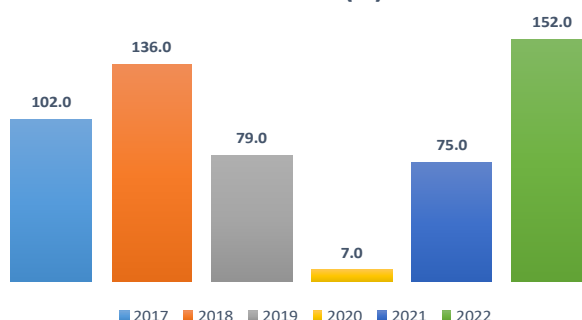
We expect market sentiments to remain positive as economic and market fundamentals are expected to remain strong following the convenient sentiment from both domestic and foreign investors on the new administration policies on Fuel subsidy removal and unified foreign exchange.

Market Indicators

- Foreign Reserve: USD **\$35.16 Billion**
- Exchange Rate (USD): **\$1 / N461.76**
- Oil Price: USD **\$74.75**
- Inflation Rate: **22.41%**
- Monetary Policy Rate: **18.50%**

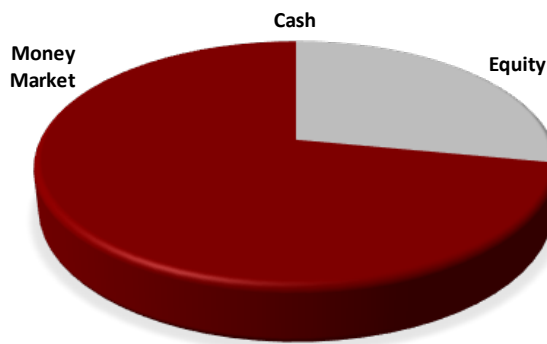
Dividend

Dividend (N)

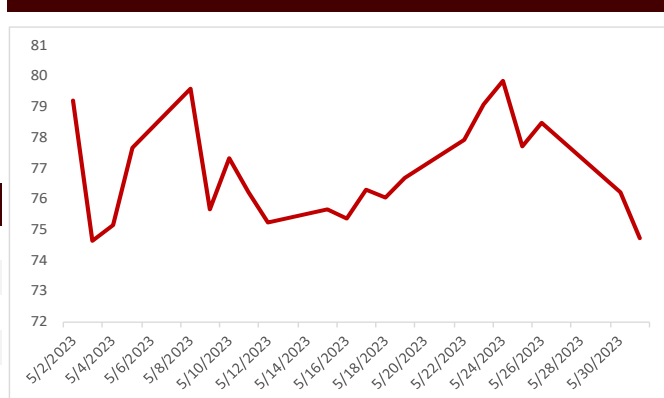


| Fund Manager | SCM Capital Asset Management Limited |
|-----------------------|--------------------------------------|
| Custodian | UBA Global Investors Service Ltd |
| Trustees | United Capital Limited |
| Fund Launch Date | 26-October-98 |
| Fund size | ₦1,262,375,677.99 |
| Fund Yield | 9.68 % |
| Fund Type | Close –end |
| Offer Price | ₦ 552.20 |
| Base Currency | ₦ Nigerian Naira |
| Minimum Investment | 100 Units |
| Income Accrual | Daily |
| Income Distribution | Yearly |
| Annual Management Fee | 1.50% |

Asset Allocation (%)



Exchange Rate (USD/Naira)



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