

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

Fixed Income Market

In April, improved financial system liquidity influenced secondary bond market movement, resulting in a decrease in average yield to 18.94% from 19.41% in March. The Debt Management Office reissued three instruments at different rates, indicating improved liquidity in the bond auction, with total subscription increasing to NGN920.09bn and bid-to-offer increasing to 2.04x, despite an unchanged supply. MTN Nigeria's Q1 24 results and bank recapitalization announcements negatively impacted the equity market in April, reversing gains from March due to bearish sentiment.

Equity Market

The NGX All-share index lost 6.06% in March, with a year-to-date return of 31.36%. Bearish sentiment among Tier 1 banks outweighed buying interest in Guinness Nigeria and Ecobank Transnational Inc. Sectoral indices closed the month in red, with the NGX Banking Index leading the decline by 24.79%, followed by the NGX Pension Index, Insurance Index, and Oil and Gas Index.

Market Indicators

- Foreign Reserve: USD **\$32,254,525,124.30**
- Exchange Rate (USD/NGN): **BUY N1,329.21/ SELL N1,330.21**
- Oil Price: USD **\$90.93**
- Inflation Rate: **33.69%**
- Monetary Policy Rate: **24.75%**

Reference: Central Bank of Nigeria and Trading View

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Dividend

NESF Dividend History

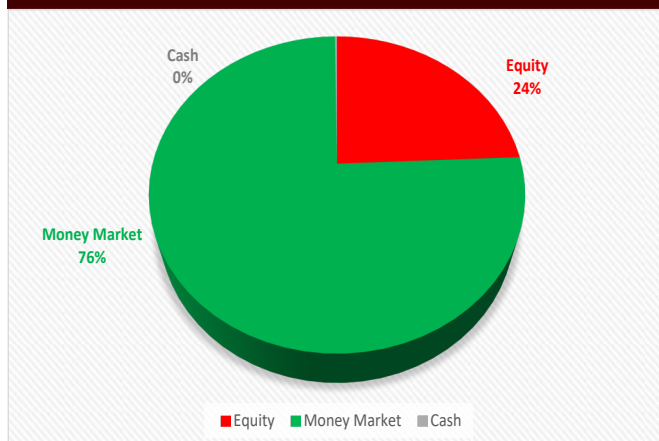


Fund Manager

SCM Capital Asset Management Limited

Custodian	UBA Global Investors Service Ltd
Trustees	United Capital Trustees Limited
Fund Launch Date	26-October-98
Fund size	₦ 1,630,837,318.43
Fund Yield	4.32%
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 (%)



Crude Oil Price (USD)

