

## 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

## MARKET COMMENTARY

### Equity Market

The Nigerian stock market posted a mild rebound in April, as Q1 2025 earnings and corporate actions lifted investor sentiment. The All-Share Index (ASI) rose 0.13% m/m to 105,800.85 points, with market capitalization increasing by ₦239.03 billion to ₦66.50 trillion. YTD performance stood at +2.79%.

Consumer Goods outperformed, up 10.42%, driven by gains in INTBREW (+44.71%), NB (+26.10%), and CADBURY (+23.14%). However, Oil & Gas (-4.32%), Industrial Goods (-3.59%), Insurance (-3.52%), and Banking (-1.52%) sectors declined, dragged by losses in OANDO, DANGCEM, SUNUASSUR, and UBA.

### Fixed Income Market

In April, the Nigerian Treasury Bills (NTB) secondary market saw a sharp rise in average yields by 106bps to 20.41%, up from 19.35% in March. The spike was driven by global risk-off sentiment following Trump's tariff announcement, which triggered a dip in oil prices and heightened concerns over inflation, fiscal deficits, and market uncertainty. Similarly, average FGN bond yields edged up by 8bps to 18.63%, reflecting cautious investor sentiment across the fixed income space.

### Outlook

Looking ahead, the domestic bourse is expected to sustain its bullish momentum, supported by improved corporate earnings, sustained investor interest and moderating macroeconomic headwinds. The fixed income market may experience a modest positive sentiment due to global trade dynamics and fluctuating crude oil prices, though improved foreign reserves and Naira stability could offer some support. With the CBN MPC meeting fast approaching, there is growing anticipation that declining inflation and positive macroeconomic indicators may prompt a shift toward a less restrictive interest rate policy.

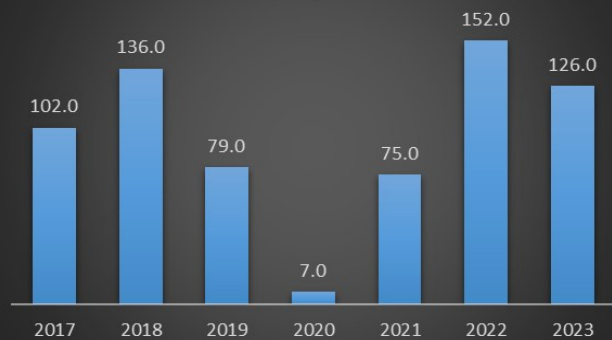
## Market Indicators

- Foreign Reserve: USD **\$37,933,500,695.06**
- Exchange Rate (USD/NGN): **USD 1,595.69 (CBN Closing Price)**
- Oil Price: USD **\$64.88**
- Inflation Rate: **23.71%**
- Monetary Policy Rate: **27.50%**

Reference: Central Bank of Nigeria and Trading View

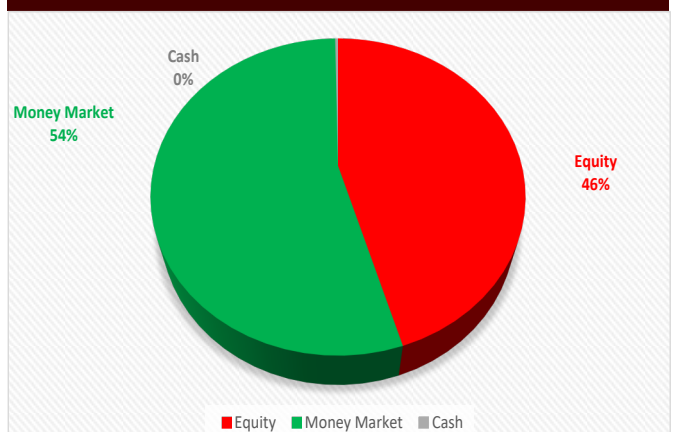
## Dividend

### Coupon

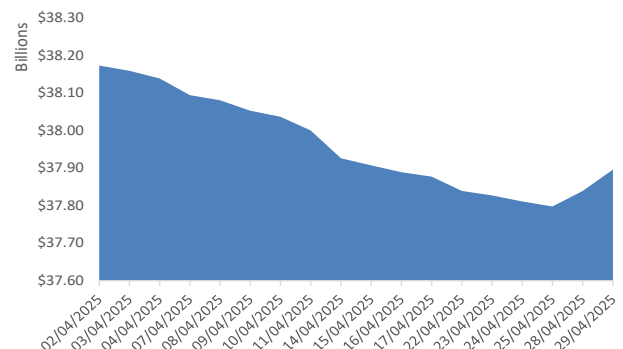


Fund Manager	SCM Capital Asset Management Limited
Custodian	UBA Global Investors Service Ltd
Trustees	United Capital Trustees Limited
Fund Launch Date	26-October-98
Fund size	₦ 2,175,791,805.72
Fund Yield	-0.88%
Fund Type	Close –end
Market Price	₦ 552.20
Base Currency	₦ Nigerian Naira
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%

## Asset Allocation (%)



## Movement in Foreign Reserve



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