

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

Benefits of the Fund

- Liquidity
- Affordability
- Professional Management
- Performance Monitoring
- Accessibility

MARKET COMMENTARY

Fixed Income Market

In June, notwithstanding the N284.26 billion outflow for the settlement of the NTB primary market auction sales, system liquidity remained strong and opened at a net long N535.59 billion. Subsequently, the Overnight rate rose by 4bps compared to previous day and closed at 24.18% while the Open Repo rate closed sideways at 23.68%. Barring any major liquidity spur on Friday, we expect the funding rates to hover around current levels. Average benchmark yield across the FGN bond curve closed sideways at 18.63%. While most market players remained quiet on the sidelines at the start of the session, we saw some demand at the short end of the curve albeit with scarce offers as the trading session progressed. Proceedings at the Treasury Bills segment had a slightly bearish undertone as the average benchmark yield rose circa 3bps when compared to the previous day and closed at 21.87%.

Equity Market

The NGX All-Share Index saw a 1.09% gain, bringing its year-to-date return to 32.80%, despite negative sentiment towards bank stocks, as investors saw the prices as an attractive entry point. The market saw renewed interest in MTN Nigeria, Seplat Energy, and Guaranty Trust Holding Company, while Airtel Africa, FBN Holdings, and UBA experienced selling pressure. Sectoral performance was mostly positive, with the NGX Banking Index, Oil and Gas Index, Consumer Goods Index, and Industrial Goods Index all closing in the green.

Market Indicators

- Foreign Reserve: USD **\$34,191,523,805.75**
- Exchange Rate (USD/NGN): **BUY N1,469.69/ SELL N1,470.69**
- Oil Price: USD **\$89.31**
- Inflation Rate: **34.19%**
- Monetary Policy Rate: **26.25%**

Reference: Central Bank of Nigeria and Trading View

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Dividend

NESF Dividend History

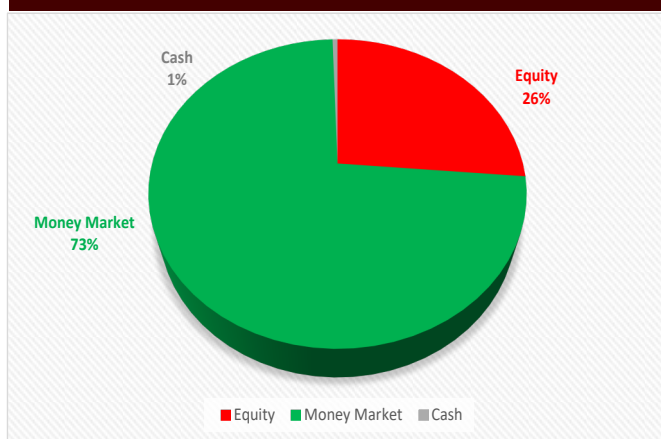


Fund Manager

SCM Capital Asset Management Limited

Custodian	UBA Global Investors Service Ltd
Trustees	United Capital Trustees Limited
Fund Launch Date	26-October-98
Fund size	₦ 1,738,889,350.80
Fund Yield	11.23%
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)

