

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

The equity market in October was majorly characterized by bullish sentiments in the bourse, as the NGX ASI recovered from losses in September. The rebound was supported by better-than-expected earnings and corporate actions, which masked concerns over the MSCI's proposed reclassification of Nigeria to a Standalone Status.

The NGX All-Share Index closed the month with a 4.30% gain to settle at 69,236.19 points, bringing the YTD appreciation to 35.09%. Market movers for the month include index heavyweights such as BUA Cement (+25.15% m/m), UBA (+24.40% m/m), Airtel Africa (+19.39% m/m), Dangote Sugar (+16.88% m/m), and Oando (+10.83% m/m) whose gains drove the broad index's performance offsetting losses in Cadbury Nigeria (-13.98% m/m), Okomu Oil (-9.96% m/m), Nigerian Breweries (-9.06% m/m), and Presco (-8.05% m/m).

OUTLOOK

We expect sustained optimism in the market in November 2023, influenced by continued reactions to earnings releases and potential dividends, the ongoing clearing of outstanding FX backlogs, expected mergers, acquisitions, and delisting (e.g. DANGSUGAR, NASCON, PZ, GLAXOSMITH).

Market Indicators

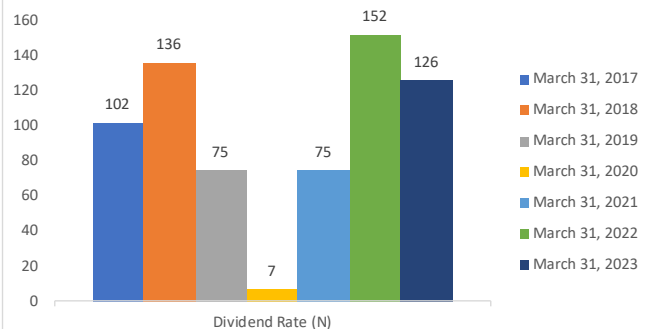
- Foreign Reserve: USD **\$33,396,135,968.56**
- Exchange Rate (USD/NGN): **BUY N824.49/SELL N825.49**
- Oil Price: USD **\$93.80**
- Inflation Rate: **27.33%**
- Monetary Policy Rate: **18.75%**

Reference: Central Bank of Nigeria and Trading View

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Dividend

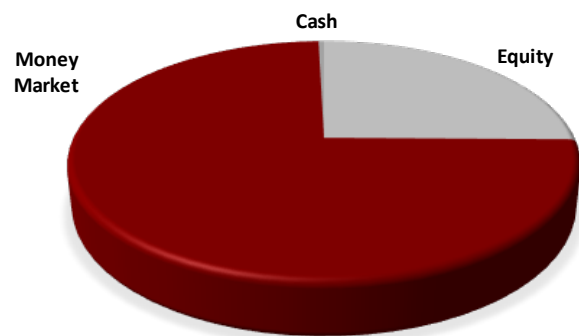
NESF Dividend History



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	₦1,514,225,556.02
Fund Yield	31.57%
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)

Crude Oil Price in USD

