

THE FRONTIER FUND

The Frontier Fund ("the Fund") is a balanced, open-ended unit trust scheme managed by SCM Capital Asset Management Limited, the Asset Management subsidiary of SCM Capital Limited (formerly Sterling Capital Markets Limited). The Fund has a primary objective of achieving long-term capital appreciation as well as returning a competitive income to its Unit Holders by investing in carefully selected blend of financial assets, by professional fund managers.

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 as well as returning a competitive income to its Unit Holders by investing in carefully selected blend of financial assets, by professional fund managers.

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 equities market closed March on a bearish note, as the NGX All-Share Index declined by 2.00% month-on-month to 105,660.64 points, pressured by profit-taking activities and a shift in investor sentiment towards higher-yielding fixed income instruments. Despite support from FY 2024 earnings releases and dividend declarations, sectoral performance was broadly negative.

The Oil & Gas (-4.02%), Industrial Goods (-3.59%), and Insurance (-2.48%) indices led the losers, weighed down by notable sell-offs in OANDO (-16.71%), BUACEMENT (-10.00%), and WAPIC (-16.15%). Similarly, the Consumer Goods and Banking sectors declined by 1.30% and 0.49%, respectively, following weakness in DANGSUGAR (-17.25%) and AC-CESSCORP (-12.70%). Overall, sentiment remained cautious amid increased demand for safer, income-generating assets.

Fixed Income Market

Nigerian Treasury Bills' average yield moderated by 53bps month-on-month to 19.35%, as strong system liquidity spurred demand across tenors. However, the FGN bonds market saw an uptick in average yields, rising by 19bps to 18.54%, with the long end of the curve climbing 59bps to 19.03%.

Outlook

In April, the Nigerian equities market is expected to remain subdued as cautious investor sentiment lingers, following a 2.00% decline in March. Profit-taking and a preference for higher-yielding fixed income assets may continue to pressure stocks, despite support from FY 2024 dividend declarations. Meanwhile, the fixed income market is likely to see sustained interest in Treasury Bills, supported by system liquidity and attractive yields. However, bond yields may remain volatile amid inflation concerns and tight monetary

Market Indicators

- ◆ Foreign Reserve: USD **\$38,308,209,720.17**
- ◆ Exchange Rate (USD/NGN): USD **1,535.81** (CBN Closing Price)
- ◆ Oil Price: USD **\$75.90**
- ◆ Inflation Rate: **24.23%**
- ◆ Monetary Policy Rate: **27.50%**

Reference: Central Bank of Nigeria and Trading View

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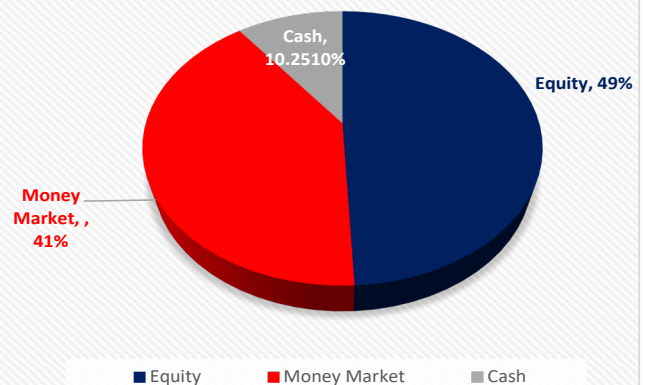
Dividend

Coupon



Fund Manager	SCM Capital Asset Management Limited
Custodian	UBA Global Investors Service Ltd
Trustees	FBN Quest Trustees Limited
Fund Launch Date	23-Jun-03
Fund size	₦ 437,363,974.17
Fund Yield	3.88%
Bid Price	₦217.96
Offer Price	₦225.23
Base Currency	₦ Nigerian Naira
Minimum Investment	100 Units
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%

Asset Allocation (%)



Movement in Crude Oil Price

