

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

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	₦ 448,676,262.56
Fund Yield	6.56%
Bid Price	₦224.93
Offer Price	₦234.75
Base Currency	₦ Nigerian Naira
Minimum Investment	100 Units
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%

MARKET COMMENTARY

Equity Market

The NGX equity market closed January on a positive note, with the All-Share Index rising 1.53% to 104,496.12 points. Market capitalization grew to ₦64.71 trillion, driven by value appreciation and new listings of Access and GTCO shares. Investor sentiment was boosted by macroeconomic factors, including a 50% telecom tariff hike approval, corporate earnings updates, and increased demand for banking stocks. Sector performance was mixed in January. The Banking Index led with a 9.76% gain, driven by ZENITH (+11.21%) and UBA (+10.88%), while the Consumer Goods Index rose 4.47%, supported by HONYFLOUR (+52.06%) and NASCON (+21.21%). In contrast, the Industrial Goods Index dropped 8.52% due to profit-taking in DANGCEM (-17.71%). The Oil & Gas Index fell 1.61%, weighed down by MRS (-25.21%) and TOTAL (-4.01%), while the Insurance Index declined 1.10%, impacted by SUNUASSUR (-46.51%) and CONHALLPLC (-11.30%).

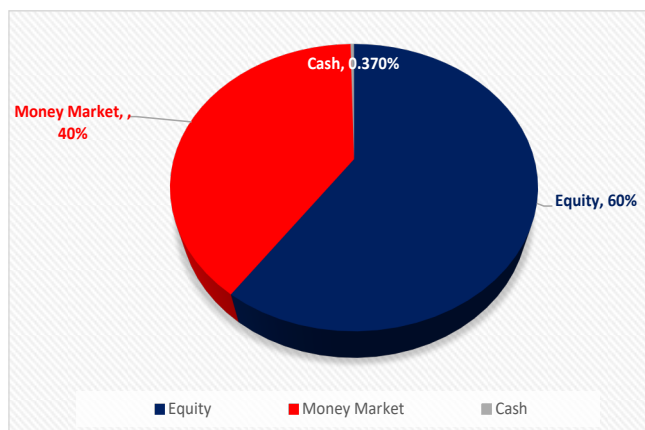
Fixed Income Market

Nigerian Treasury Bills' average yield declined 220bps to 23.36%, driven by strong liquidity and increased demand. Meanwhile, FGN bond yields rose 92bps to 20.09%, with long-term bonds increasing 192bps to 20.16%.

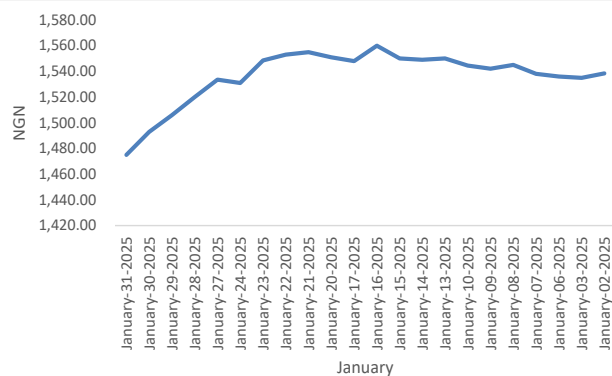
Outlook

The Nigerian equity market is expected to sustain its upward momentum in 2025, driven by strong economic data, quality earnings, FMCG recovery, declining yields, and corporate dividends. However, the Banking Index may face pressure due to regulatory capital requirements. While moderating yields align with expectations of easing inflation, the CBN's May MPC meeting will be key in shaping market direction.

Asset Allocation (%)



Movement in USD Dollar/NGN Naira



Market Indicators

- ◆ Foreign Reserve: USD **\$ 39,723,161,364.78**
- ◆ Exchange Rate (USD/NGN): **USD 1,475.00 (Closing Price)**
- ◆ Oil Price: USD **\$80.76**
- ◆ Inflation Rate: **24.48%**
- ◆ Monetary Policy Rate: **27.50%**

Reference: Central Bank of Nigeria and Trading View

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