

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

Equity Market

Market sentiment remained upbeat in October as the NGX All-Share Index rose 8.00% month-on-month to 154,126.46 points. This translated to a ₦7.25 trillion increase in market capitalization, which closed at ₦97.83 trillion, up from ₦90.58 trillion in September. The strong performance was largely driven by robust 9M 2025 earnings across key sectors. Sector performance was broadly positive, with the Industrial Goods Index leading gains at 17.50% month-on-month, supported by sustained demand in DANGCEM (+25.69% m/m) and BUACEMENT (+12.50% m/m). The Oil & Gas Index advanced 15.45% following a significant rally in ARADEL (+27.15% m/m), while the Consumer Goods Index rose 4.85% on strength in BUAFODDS (+9.97% m/m). The Insurance Index gained 3.40%, lifted by ALICO (+11.71% m/m) and CUSTODIAN (+4.44% m/m). In contrast, the Banking Index declined 3.15% due to persistent sell pressure on banking stocks.

Fixed Income Market

At the Nigerian Treasury Bills secondary market, average yields moderated by 39bps month-on-month to 17.47% in October, down from 17.85% in September. Also, The FGN domestic bond papers, average yields narrowed by 42bps to close at 15.77%.

Outlook

We expect a mixed equity market as investors track CBN MPC guidance and the potential impact of the 30% Capital Gains Tax on sentiment. Although moderating inflation, FX stability, improving GDP trends, and projected declines in fixed-income yields provide support, they may only drive modest gains. Profit-taking and dividend mark-downs could pressure select stocks. In fixed income, yields are likely to decline further on strong liquidity, expected rate cuts, better macro fundamentals, and smaller primary auction allotments.

Market Indicators

- ◆ Foreign Reserve: USD **\$43,197,508,512.67**
- ◆ Exchange Rate (USD/NGN): USD 1.00/NGN 1,421.73 (NAFEM)
- ◆ Oil Price: USD **\$66.74**
- ◆ Inflation Rate: **18.02%**
- ◆ Monetary Policy Rate: **27.00%**

Reference: Central Bank of Nigeria and Trading View

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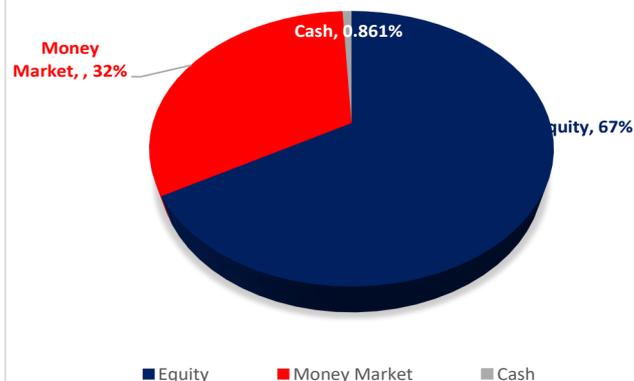
Contact Us: **OMOLOLU AJEDIRAN** | 08023935944 omololu.ajediran@scmcapitalng.com **EMMANUEL NOMBA** | 08084489421 emmanuel.nomba@scmcapitalng.com **CAROLINE UZOMA** | 07051080180 caroline.uzoma@scmcapitalng.com **Website:** www.scmcapitalng.com, **Phone:** +234-01-280 2227-9

Dividend



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	₦495,759,617.39
Fund Yield	17.75%
Bid Price	₦247.06
Offer Price	₦257.67
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

