

## NIGERIA ENERGY SECTOR FUND

The Nigeria Energy Sector Fund ("the Fund") is a closed-ended, sector-specific investment vehicle listed on the Nigerian Stock Exchange and managed by SCM Capital Asset Management 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, 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

- ◆ Steady stream of income
- ◆ Competitive Returns
- ◆ Diversified Portfolio,

### Benefits of the Fund

Liquidity  
 Affordability  
 Professional Management  
 Performance Monitoring  
 Accessibility

### Equity Market

The domestic bourse opened the year on a bullish note, as the NGX All-Share Index advanced by 6.27% in January 2026 to close at 165,370.40 points. Investors gained ₦6.78 trillion during the month, with market capitalization rising to ₦106.15 trillion from ₦99.38 trillion recorded at the end of December 2025. The market performance was largely driven by gains in blue-chip stocks amid increased earnings expectations, attractive valuations, strong Naira assets signals and robust system liquidity, which pushed market capitalization to fresh highs.

### Fixed Income Market

In the Nigerian Treasury Bills secondary market, average yields advanced by 87bps month-on-month to 18.35% in January, from 17.48% in December 2025, as CBN increased the debt size by around 50%. Although the primary market witnessed outsized subscription predominantly at the 365-day bill, stop rate edged higher and led to upward repricing of secondary market yields, particularly at the short and mid-tenors. Meanwhile, the FGN bond average yield declined by 9bps to settle at 16.36% in January.

### Outlook

The equity market is expected to remain broadly positive, building on last year's gains supported by key economic indicators. Market sentiment will be shaped by banking and insurance recapitalization, moderating inflation, FX stability, the new tax regime, fiscal and monetary policies, and global developments. Investors may anticipate potential rate cuts and adjustments to policy parameters to boost liquidity and lending as inflation aligns with the CBN's outlook. In the fixed income market, yields are likely to stabilize, underpinned by improved liquidity, steady policy rates, and strong investor demand amid improving macroeconomic indicators.

### Market Indicators

- ◆ Foreign Reserve: USD **\$49.69 Billion**
- ◆ Exchange Rate (USD/NGN): USD 1.00/NGN 1,359.82 (NAFEM)
- ◆ Oil Price: USD **\$78.39**
- ◆ Inflation Rate: **15.10%**
- ◆ Monetary Policy Rate: **26.50%**

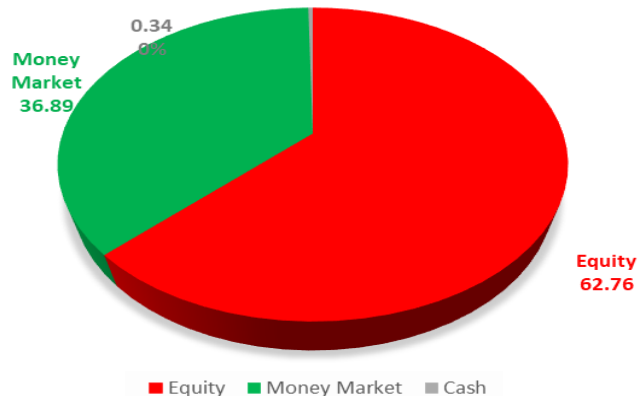
Reference: Central Bank of Nigeria and Trading View

### Dividend

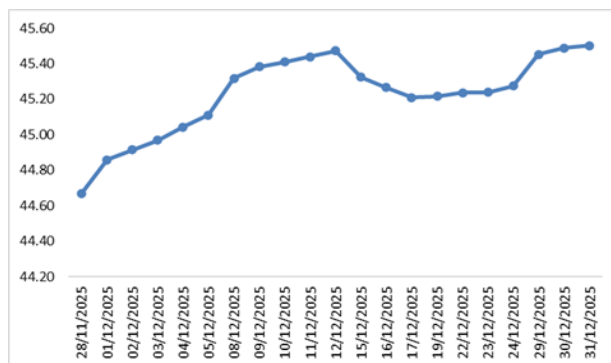


Fund Manager	SCM Capital Asset Management Limited
Custodian	UBA Global Investors Service Ltd
Trustees	United Capital Trustees Limited
Fund Launch Date	26-October-98
Fund size	₦ 2.42 Billion
Fund Yield	22.37%
Fund Type	Close –end
Market Price	₦ 552.20
Base Currency	Nigerian Naira (₦)
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%
Fund Year End	March 31 <sup>st</sup>

### Asset Allocation (%)



### Movement in Foreign Reserve (USD Billion)



## THE FRONTIER FUND

The Frontier Fund ("the Fund") is a balanced, open-ended unit trust scheme managed by SCM Capital Asset Management 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

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## Investment Objective

- ◆ Steady stream of income
- ◆ Competitive Returns
- ◆ Diversified Portfolio,
- ◆ Capital Preservation

## Benefits of the Fund

Liquidity  
 Affordability  
 Professional Management  
 Performance Monitoring  
 Accessibility

## Equity Market

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## Fixed Income Market

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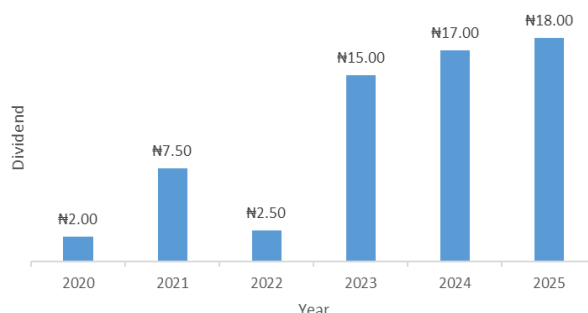
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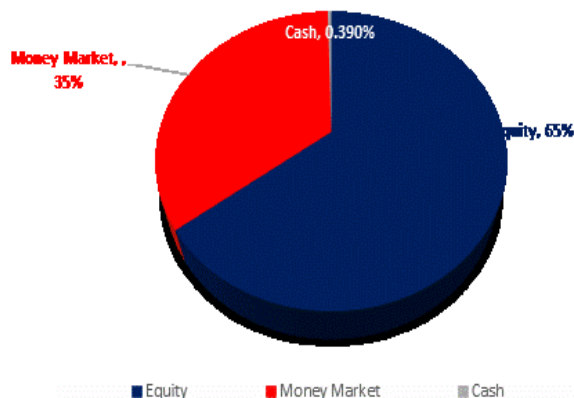
## Dividend

### Dividend History



Fund Manager	SCM Capital Asset Management Limited
Custodian	UBA Global Investors Service Ltd
Trustees	First Trustees Limited
Fund Launch Date	23-Jun-03
Fund size	₦616.58m
Fund Yield	28.62%
Bid Price	₦298.54
Offer Price	₦312.67
Base Currency	Nigerian Naira (₦)
Minimum Investment	100 Units
Income Accrual	Daily
Income Distribution	Yearly
Annual Management Fee	1.50%
Fund Year End	June 30 <sup>th</sup>

## Asset Allocation (%)



## Movement in Foreign Reserve (USD Billion)

