

United Capital Wealth For Women Fund

Mutual Funds Factsheet | April 2025

Contact Us:

Philip Ndunaka | +234-703-192-1664 | philip.ndunaka@unitedcapital.com

Asset Management | +234-1-631-7876 | asset.management@unitedcapital.com

FUND OBJECTIVE

The objective of the United Capital Wealth for Women Fund is to promote the financial inclusion of the female gender by increasing their access to financial investment products and addressing the current imbalance of most investment products being skewed towards the male gender.

The Fund Manager seeks to maintain a balance between realized income and capital growth to ensure regular distribution payments and continuous appreciation in asset values while ensuring optimal safety of assets and adequate liquidity to meet the Fund's obligations as they fall due. The Fund invests in money markets and equities. The equity portfolio is tilted towards companies with significant female representation on their boards and management teams.

MARKET REVIEW, OUTLOOK AND STRATEGY

In April 2025, despite intermittent sell-off pressures, the bulls-maintained control of the market. We observed bargain-hunting activities across some fundamentally strong stocks as investors look to position themselves and take advantage of low prices, Q1-2025 earning season and corporate action declarations. However, investor caution persisted, following the Monetary Policy Committee's (MPC) decision to keep the benchmark interest rate unchanged at 27.50%. Elevated yields in the fixed-income market continued to dampen risk appetite, reinforcing a tilt toward safer assets over equities. Notably, a standout performer was WAPCO, which climbed by 13.91% m/m. Additionally, gains in banking stocks, ZENITHBA (+10.58% m/m), GTCO (+6.20% m/m), and MTNN (+2.04% m/m) lifted the local bourse northwards. As a result, the benchmark NGX-All Share Index (NGX-ASI) improved by 12bps to close at 105,800.85 points. Consequently, YTD return strengthened to 2.79% from March's print of 2.66%, with market capitalization settling at N66.50tn.

In terms of corporate announcements, Wema Bank Plc is set to raise N150bn capital by way of Rights Issue of 14,286,785,417 ordinary shares of N0.50 at N10.45 per share. Meanwhile, the month of April saw a spree of earnings announcement from some of our coverage companies with the Q1-2025 earning season starting off.

In the Banking sector, FY2024 dividend declarations include the following: Wema Bank Plc declared a final dividend of N1.00, with a qualification date of 01-May-2025, a closure of register on 02 to 07 May-2025 and a payment date of 22-May-2025. Access Holding Plc declared a final dividend of N2.05k, with a qualification date of 29-Apr-2025, a closure of register on 30-Apr-2025 and a payment date of 15-May-2025. Fidelity Bank Plc declared a final dividend of N1.25 with a qualification date of 15-Apr-2025 and a payment date of 29-Apr-2025. Zenith Bank Plc Zenith Bank announced a final dividend of N4.00, with a qualification date of 15-Apr-2025 and a payment date of 29-Apr-2025. United Bank for Africa declared a final dividend of

N3.00, with a qualification date of 11-Apr-2025 and a payment date of 25-Apr-2025. FCMB Group Plc declared a final dividend of N0.55k, with a qualification date of 16-Apr-2025 and a payment date of 29-Apr-2025. In the Consumer goods sector, BUA Foods Plc declared a final dividend of N13.00, with a qualification date of 21-Aug-2025 and a payment date of 25-Sep-2025. Other dividend declarations include the following: Okomu Oil Palm Company Plc declared a final dividend of N26.00, with a qualification date of 24-Apr-2025 and a payment date of 22-May-2025.

In the secondary money market, bearish sentiments prevailed as investors await proper guidance for rate direction in Q2-2025. The cautious trading activities were due to the recent uptick in stop rates at the primary market auction. As a result, the average NT-bills yield rose by 129bps m/m to close the month of Apr-2025 at 20.73% (previously 19.44% in Mar-2025). Similarly, the average yield on OMO bills climbed by 278bps, settling at 26.98% in Apr-2025 from 24.20% in the prior month.

Similarly, In the secondary bond market, we observed bearish sentiments in the market as investors reassessed market conditions and the direction of fixed-income market rates. Thus, average yields on sovereign bonds closed higher to print at 19.05% in Apr-2025, 34bps m/m up from the 18.71% print in Mar-2025.

Looking ahead into May-2025, we expect the influx of impressive Q1-2025 results to marginally bolster buy interest as investors continue to bargain-hunt stocks with strong fundamentals. We strongly anticipate impressive outings among corporates in the financial services sector (particularly the banks). Thus, we expect an increased appetite among investors towards corporates in the financial services sector. Additionally, a potential rate cut by the MPC in their next meeting slated for 19 to 20 May-2025 might improve investors sentiments toward the equities market. On the flip side, high interest rates, elevated inflationary pressure and weakness of the naira will continue to impact the equities market in the month of May. Generally, the equities market would experience volatility, with the potential for modest recovery in mid-to-late May depending on corporate results and MPC's decision.

We expect the cautious trading activities amongst investors in the bond market to persist as uncertainties towards rate direction linger, particularly keeping in view the neutral/dovish outlook of monetary policy in H1-2025. The major catalyst for interest rate direction in Q2-2025 is the outcome of the MPC's meeting, which will set the tone for a possible decline or upward trend of the yield curve. In the primary market, we foresee healthy participation in the FGN Bond auction as the Federal Government (FG) relies heavily on domestic borrowings to finance its recurrent expenditure.

FUND FEATURES

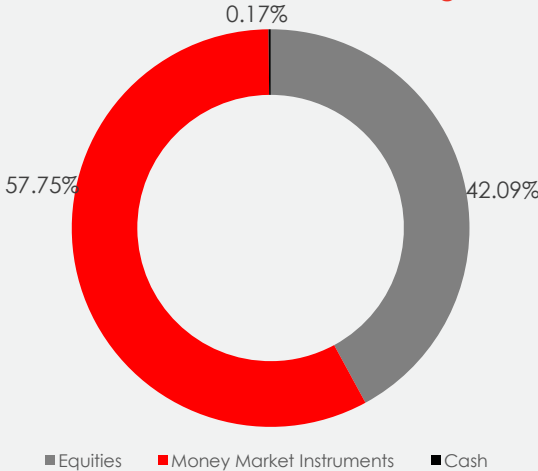
Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	1.3bn
NAV Per Share (₦)	1.6374
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmarks	91-Day T-bills/NGX ASI
Risk Profile	Moderate
Investment Style	Market Oriented

*Inclusive of management fee; Returns are net of all fees

MATURITY PROFILE OF ASSETS

0-30days	54.07%
31-60days	18.05%
61-90days	14.97%
91-180days	0.00%
181-365days	12.92%

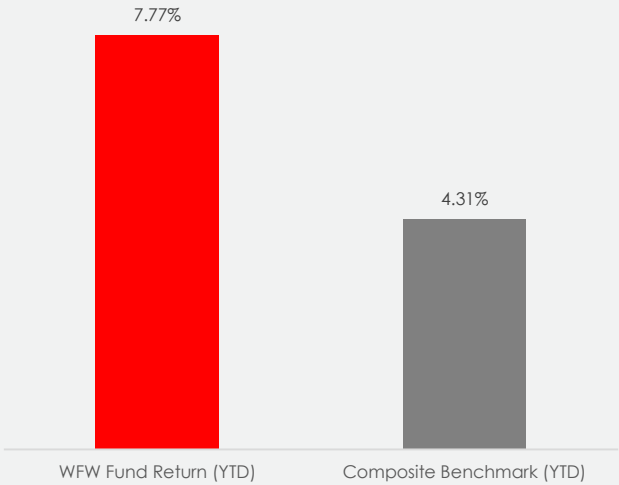
Current Portfolio Holdings



Governance Asset Allocation Ranges:

Equities (10%-80%), Money Market Instruments (20% -90%)

WFW Fund Return Vs Benchmark (YTD)



RETURN HISTORY

	2020	2021	2022	2023	2024	2025 YTD
UCAP WFW	3.12%	6.60%	12.33%	31.93%	28.11%	7.77%
Benchmark Return	25.16%	5.56%	2.10%	23.99%	28.25%	4.31%

*Represents the Fund's Absolute Return vs the Benchmark's Absolute Return

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 0.97% for the month of April 2025 translating to a YTD return of 7.77% compared to the composite benchmark (91-day T-bills and the ASI) return of 4.31% for the same period.

The Nigerian stock market closed April on a bullish note as the benchmark index gained 0.13% on a MoM basis translating to a YTD return of 2.79%. While the equities market started the month on a bearish trend, this was reversed by the middle of the month as we saw investors' confidence improve on the back of attractive Q1 25 earnings release by corporates.

Looking ahead for May 2025, we expect that a host of factors will affect the performance of the market. Factors like the decision of the MPC at its May meeting, investors' reaction to the release of Q1 2025 earnings will dictate the direction of the market. Market participation data from the NGX showed that foreign investors participation during March improved significantly from 8% in February to 63% in March. We expect that if the same momentum is maintained in May, the positive sentiment may persist. The fund manger will continue to take position in tickers with good fundamentals and ensure a mix with money market instruments to take advantage of the current attractive yield environment.

We remain conservative in line with the investment policy objectives, as our selection of fundamentally strong stocks and high yielding money market instruments should further enhance the returns of the Fund going forward.

WHY CHOOSE THE FUND?

- Low volatility of Investment returns
- Well diversified portfolio
- Seamless entry and exit
- Professional management with robust risk framework
- Automatic rebalancing in times of rising or falling markets
- Ability to enjoy long term capital growth as well as safety

INVESTMENT RISK

- Market risk of equity exposure
- Macroeconomic instability

HOW TO PARTICIPATE

1. Log in to our online platform www.investnow.ng
2. Click on "Wealth for Women Fund"
3. Click on "Open an account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

