

United Capital Wealth For Women Fund

Mutual Funds Factsheet | January 2024

Contact Us:

Emmanuel Akehomen | +234-703-180-3064 | emmanuel.akehomen@unitedcapital.com

Asset Management | +234-1-631-7876 | www.funds.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 January, the bulls started the year strong in the Nigerian Stock Exchange (NGX) as we saw bargain hunting activities across stocks with strong fundamentals ahead of the FY-2023 earning season. In addition, the release of several positive FY-2023 earnings results and corporate action declarations spurred the m/m increase. As a result, the benchmark NGX-All Share Index (NGX-ASI) rose by 35.3% m/m to close at 101,154.7 points. Consequently, market capitalization increased by N14.4tn to settle at N55.4tn.

In the secondary money market, we mostly saw bearish sentiments abound throughout the month. This was essentially driven by the elongated periods of system illiquidity. As a result, the average NT-bills yield climbed by 286bps m/m to close at 9.15% (previously 6.29%). Conversely, the average yield

on OMO bills declined by 172bps to settle at 9.63% (previously 11.35%).

Looking ahead into Feb-2024, we maintain our positive outlook for the domestic equities market for Q1-2024, supported by the commencement of the FY-2023 earnings season. Investors will continue bargain-hunting stocks with strong fundamentals. We strongly anticipate impressive outings among corporates in the financial services sector (particularly the banks) given the impact of the Foreign Exchange (FX) revaluation gains and elevated interest rate environment in 2023.

We expect the supply and demand fundamentals to remain the key driver of money market rates. We expect the month of February to be mostly illiquid, providing room for rates to remain elevated at the short-end of the curve. The expected broad-based illiquidity is expected to play a strong background role, stimulating sell-interests at the short end of the curve. That said, we expect money market and FTD rates to remain around current levels, albeit volatile, with the likelihood of reversing higher toward mid-month.

FUND FEATURES

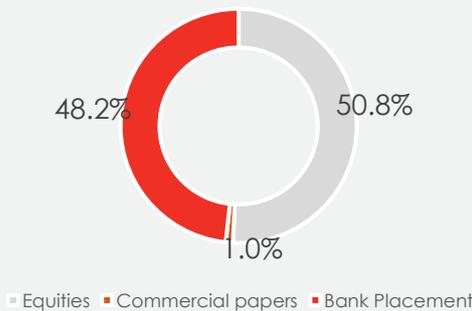
Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	885m
NAV Per Share (₦)	1.6967
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmarks	91-Day T-bills/NGX ASI
Risk Profile	Moderate
Investment Style	Market Oriented

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

MATURITY PROFILE OF ASSETS

<1yr	54.20%
1-3yr	45.80%
3-5yr	0.0%
5-10yr	0.0%
>10yr	0.0%

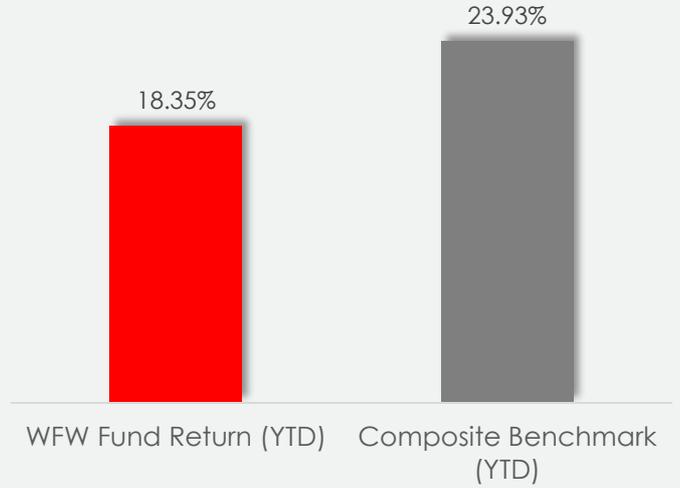
Current Portfolio Holdings



Governance Asset Allocation Ranges:

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

WFW Fund Return Vs Benchmark (YTD)



RETURN HISTORY

	2019	2020	2021	2022	2023	2024 YTD
United Capital Wealth for Women Fund	7.79%	3.12%	6.60%	12.33%	31.90%	18.35%
Benchmark Return	1.12%	25.16%	5.56%	2.10%	23.99%	23.93%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 18.35% for January 2024, compared to the composite benchmark (91-day T-bills and the ASI) return of 23.93% for the same period.

In January 2024, The bulls continued dominating the Nigerian Exchange Limited (NGX) floor. Positive sentiments amongst investors towards fundamentally sound stocks dominated the market.

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.

Past performance is not a reliable indicator of future performance and individual investors' returns may differ depending on individual investment period. Performance is net of fees and charges. This information has been prepared for the purpose of providing general information, without taking into account your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. Please consult your financial adviser. This information has been compiled from sources considered to be reliable, but is not guaranteed. Any potential investor should consider conducting further enquiries in deciding whether to acquire, or continue to hold units in a fund.

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 and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.



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