

United Capital Wealth For Women Fund

Mutual Funds Factsheet | March 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 March 2025, the bears dominated the Nigerian Exchange Limited (NGX) despite pockets of buy-interests during the month. We observed bargain-hunting activities across some fundamentally strong stocks as investors position themselves and take advantage of low prices and the FY-2024 earning season as well as corporate action declarations. However, investors remain cautious towards the equities market due to the MPC's decision to hold the benchmark interest rate constant at current levels of 27.50%. Also, elevated interest rates in the fixed-income market continue to serve as a key demotivator for risk on sentiments in the equities market. A standout underperformer was TRANSCOR, which declined by 21.05% m/m. Additionally, losses in large-cap stocks, MTNN (-7.27% m/m), BUACEMEM (-10.00% m/m), and OANDO (-16.71% m/m) dragged the local bourse southwards. As a result, the benchmark NGX-All Share Index (NGX-ASI) declined by 199bps to close at 105,660.64 points. Consequently, YTD return weakened to 2.66% from February's print of 4.76%, with market capitalisation settling at N66.26tn.

On a sectoral level, market activities were bearish, with all Five (5) sectors under our coverage closed in the red. The Oil and Gas sector (-4.02% m/m) led the laggards due to profit booking activities in CONOIL (-10.00% m/m) and ETERNA (-14.64% m/m). Trailing behind was the Industrial goods sector (-3.59% m/m) following share price depreciations in BUACEMEM (-10.00% m/m), WAPCO (-1.60% m/m), and BERGER (-9.81% m/m). This was followed by the Insurance sector (-2.48% m/m) on account of losses in WAPIC (-16.15% m/m) and MANSARD (-4.97% m/m). The Consumer Goods sector (-1.30% m/m) followed on the back of sell pressures in DANGSUGA (-17.25% m/m) and HONYFLOU (-9.85% m/m). Lastly, the Banking sector lost 0.49% m/m on account of losses in ACCESSCO (-12.70% m/m) and ZENITHBA (-2.79% m/m).

At the primary NTB market during the month, the CBN offered a

total of 2.7tn was offered with investors' demand strong across the four auctions held during the month. On a month-on-month basis, stop rates increased across the tenors with the 91 days, 182 days and 364 days increase by 100bps, 50bps and 120bps respectively to settle at 18%, 18.5% and 19.63%.

In the secondary money market, we observed buying sentiments across the curve. This buy-interest can be attributed to investors locking in funds at the current high rates, given the prognosis which indicates further decline in rates and a reversal of the yield curve. As a result, the average NT-bills yield fell by 45bps m/m to close the month of Mar-2025 at 19.44% (previously 19.89% in Feb-2025). Meanwhile, the average yield on OMO bills climbed by 168bps, settling at 24.20% in Mar-2025 from 22.52% in the prior month.

Looking ahead into Apr-2025, we maintain a modest outlook for the domestic equities market, supported by the FY-2024 earnings season. Investors will continue bargain-hunting stocks with strong fundamentals. We strongly anticipate impressive outtings 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 2024. Thus, we expect a modest appetite among investors towards corporates in the financial services sector. Additionally, investors will position themselves in dividend-paying stocks as full-year dividend declarations commence fully. Overall, the market is expected to experience volatility, with the potential for modest recovery in mid-to-late April depending on corporate results and market reactions.

FUND FEATURES

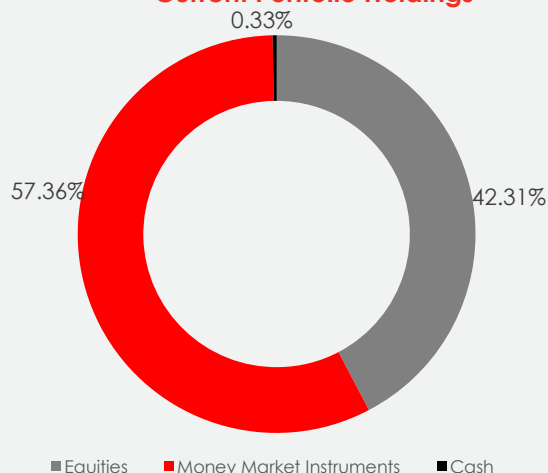
Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	1.3bn
NAV Per Share (₦)	1.6216
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmarks	91-Day 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	16.05%
31-60days	53.25%
61-90days	17.89%
91-180days	0.00%
181-365days	12.81%

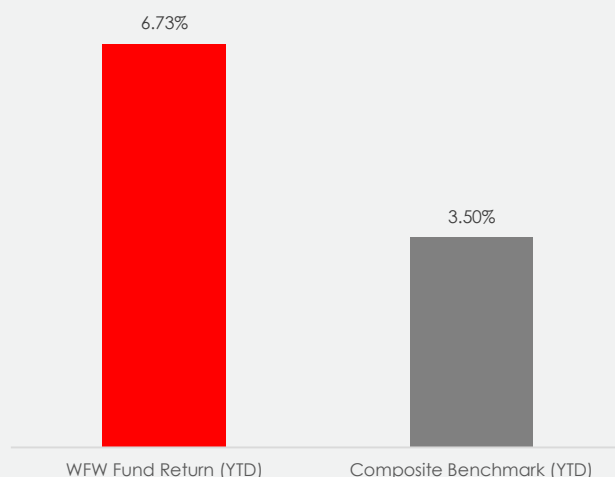
Current Portfolio Holdings



Governance Asset Allocation Ranges:

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

WFW Fund Return Vs Benchmark (YTD)



RETURN HISTORY

	2019	2020	2021	2022	2023	2024	2025 YTD
UCAP WFW	7.79%	3.12%	6.60%	12.33%	31.93%	28.11%	6.73%
Benchmark Return	1.12%	25.16%	5.56%	2.10%	23.99%	28.25%	3.50%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned -0.46% for the month of March 2025 translating to a YTD return of 6.73% compared to the composite benchmark (91-day T-bills and the ASI) return of 3.50% for the same period.

The Nigerian stock market was broadly bearish in March as the benchmark index shed 2.00% on a MoM basis translating to a YTD return of 2.66%. The negative sentiment was driven majorly by decline in large cap stocks amidst dividend declaration from major tickers.

Looking ahead for Q2 2025, we expect that mixed sentiment will continue to persist amidst the uncertainty in the global market as a result of the trade war and its impact on the Nigerian economy. 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.

