

United Capital Wealth For Women Fund

Mutual Funds Factsheet | March 2024

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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 2024, the Nigerian Exchange was met with unprecedented resilience amid a tight monetary policy environment, which has seen the MPC hike the benchmark interest rate (MPR) by a cumulative of 600bps in Q1-2024. Riding on the tremendous value that still exists in the equities market and following the bear market in February 2024, the bulls remained very active in terms of bargain hunting, particularly skewed toward the financial services sector. Ultimately, the adverse impact from the torrid monetary policy environment was more reflective across other sectors. Also, worthy of note is the monumental listing by introduction of Transcorp Power Plc on the main board of the exchange (with market capitalization of N1.8trn), which largely supported the overall performance of the NGX-ASI in March. That said, the benchmark NGX-All Share Index (NGX-ASI) advanced by 4.6% m/m to close at 104,542.10 points (largely helped by share price

appreciation in TRANSPOWER (+42.8% m/m)). Hence, market capitalisation climbed to settle at N56.9tn. The activity of the Bulls was evident in the market's breadth which printed at 1.5x, indicating that 55 stocks advanced while 36 depreciated in the period.

At the primary market, the Central Bank of Nigeria (CBN) conducted three NT-bills auctions during the month. Average stop rate surged by 43bps MoM to 18.38% compared to 17.96% in February 2024. The DMO offered a total of N450bn worth of bonds during the month, issuing a new 3-year bond and reopening two existing bonds.

Looking ahead into April-2024, we expect mixed sentiment towards equities investments with bullish sentiments looking to outweigh at intervals (in terms of sustained bargain hunting) supported by the increased activities in the equities market following the flurry of corporate actions and the strong/resilient full-year 2023 financial performance of listed corporates (particularly amid the very challenging macroeconomic environment).

In the fixed-income market, we anticipate a total of N398.9bn worth of inflows to hit the financial system. This is 64.0% lower than March's inflow of N1.1tn. That said, we anticipate the financial system to be relatively tight. This provides room for money market rates to be elevated. Additionally, we expect MPC's interest rate hike of 200bps to 24.75% to keep system liquidity at bay. As a result, we expect rates (FD and money market rates) to remain high at current levels with the probability of inching upwards.

FUND FEATURES

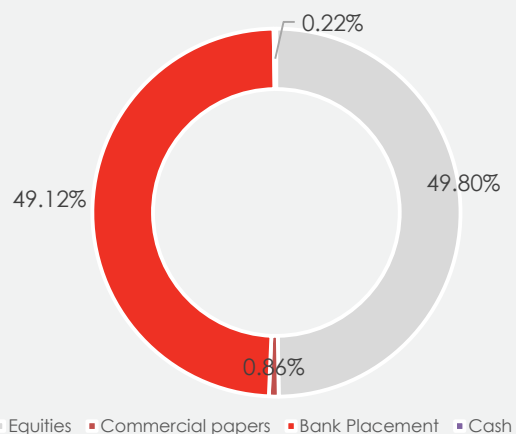
Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	1.1bn
NAV Per Share (₦)	1.6462
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmarks	91-Day T-bills/NGX ASI
Risk Profile	Moderate
Investment Style	Market Oriented

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

MATURITY PROFILE OF ASSETS

0-30days	96.29%
31-60days	3.71%
61-90days	0.00%
91-180days	0.00%
181-365days	0.00%

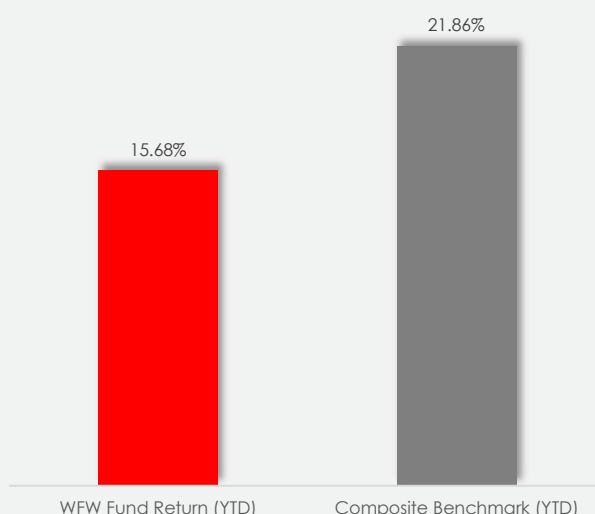
Current Portfolio Holdings



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 YTD
UCAP WFW	7.79%	3.12%	6.60%	12.33%	31.90%	15.68%
Benchmark Return	1.12%	25.16%	5.56%	2.10%	23.99%	21.86%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 0.41% in March 2024, translating to a YTD return of 15.68% compared to the composite benchmark (91-day T-bills and the ASI) return of 21.86% for the same period.

The equities market rebounded in March 2024, as the NGX All Share Index gained 4.58% MoM. The market witnessed bullish sentiment despite the hike in the MPR at the MPC meeting held during the month.

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.



Diversify your investments with our Mutual Funds today.

Balanced Fund Equity Fund Fixed Income Fund Money Market Fund

Nigerian Durable Fund Sukuk Fund Wealth for Women Fund