

# United Capital Wealth For Women Fund | Monthly Fact Sheet



November-21

## 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

The equity market continued its positive run in November to gain 2.9%, closing the month at 43,248.05 points, as YTD return improved to 7.4% and market capitalisation closed at N22.6tn. The positive return was on the back of buying interest in large-cap telecoms tickers which was triggered by the Central Bank of Nigeria (CBN) granting approval in principle to major telecoms operators to operate Payment Service Banks (PSB). Consequently, AIRTELAFR (+21.8% m/m) and MTN (+8.7% m/m) closed the month strongly.

During the month, the CBN conducted two NT-bills auctions. At the NT-bills auctions, the CBN sold the sum of N411.9bn across the 91-day, 182-day and 364-day bills, despite offering to sell just N269.6bn during the auctions, keeping in line with the bank's strategy of overselling auctions. Across the auctions, stop rates on the 91-day and 182-day bills remained unchanged at 2.5% and 3.5% respectively. On the other hand, the 364-day bill dipped 49bps and 61bps at the two auctions, closing the month at 5.9%.

In the bonds market, the DMO sold a total of N225.3bn, compared with the N150.0bn on offer across the three bond offerings (2026s, 2037s & 2050s). Investor demand was skewed towards the 2050s which recorded a bid-cover ratio of 4.1x, while the 2026s and 2037s closed at 1.0x and 0.9x respectively. The oversubscription at the bond auction is unsurprising given investors have constantly signalled unwillingness to buy bonds at the secondary market, reserving bids for the monthly auction. The marginal rates on the 2026s, 2036s were unchanged from the previous auction at 11.65% and 12.95% respectively, while for the third consecutive auction, the 2050s continued its upward trajectory rising by 10bps to close at 13.30% (previously 13.20%).

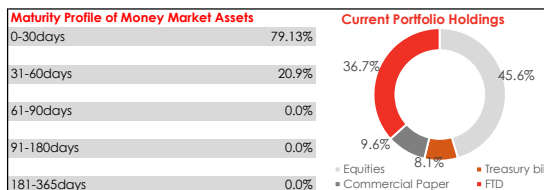
**In the coming month, we expect the market to continue to trade bearish due to absence of major positive factors to catalyse investors' interest in the equities market. We expect the NT-bills market to maintain a bullish posture as investors continue to be expressively interested in short tenor instruments. We expect demand-led activities to drive money market rates lower in December. We expect the bearish sentiments in the bonds market to prevail. Investors appear to continue to take a measured approach towards investing at the long**

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The United Capital Wealth For Women Fund is regulated by the Securities & Exchange Commission

Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (N)	575.1m
NAV Per Share (N)	1.09
Minimum Entry (N)	10,000
Additional Investment (N)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.6%
Benchmarks	91-Day T-bills/NGX ASI
Risk Profile	Moderate
Investment Style	Market Oriented



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

## Governance Asset Allocation Ranges:

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

## 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 risina or falling markets
- Ability to enjoy long term capital growth as well as safety

## How to Participate

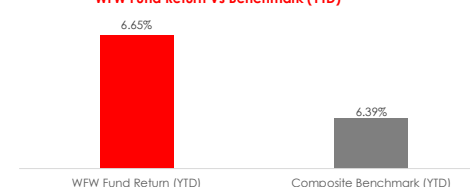
1. Log in to our online platform [www.investnow.ng](http://www.investnow.ng)
2. Click on "Wealth for Women Fund"
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

## PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 6.40% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of 6.39% for the same period.

The mixed trend in the equities market impacted positively on the Fund. However, the Fund's holding in money market instruments helped improve returns in light of the declining interest rate. We remain conservative in line with the investment policy objectives, as our selection of fundamentally strong stocks and high yielding money market instruments should enhance the performance of the Fund going forward.

## WFW Fund Return Vs Benchmark (YTD)



## Investment Risks

- Market risk of equity exposure
- Macroeconomic instability

## Return History

	2018	2019	2020	YTD
United Capital Wealth for Women Fund	5.09%	7.79%	3.12%	6.40%
Benchmark Return	8.10%	1.12%	25.16%	6.39%

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

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.