

United Capital Wealth For Women Fund | Monthly Fact Sheet



February-22

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 February, the equity market journeyed northward, expanding by 1.65% on the back of buying interest in major blue-chip stocks. Investor buy sentiment toward the blue-chip companies was largely bolstered by recent FY-2021 audited earnings releases.

At the primary market, the CBN conducted four OMO auctions and two NT-bills auctions. For the OMO auctions, the CBN sold the sum of ₦270.0bn worth of OMO bills across all four auctions, with stop rates unchanged at 7.0%, 8.5%, and 10.1% across the short, mid, and long end of the curve. At the NT-bills auctions, the CBN sold the sum of c.₦473.0bn across the 91-day, 182-day, and 364-day tenor, 55% higher than its offer of ₦213.3bn. Stop rates on the 91-day and 364-day bills declined significantly by 24bps and 84bps to close the month at 2.2% and 4.4%, as stop-rates on the 182-day bill was maintained at 3.3%.

The DMO sold ₦297.4bn worth of bonds in the market, overselling the offer by ₦147.4bn across two tenors (reissued 2026s and newly issued 2042s). Investor appetite for bonds remained unsurprisingly strong and the auction recorded a total subscription of ₦557.7bn, indicating a bid-cover ratio of 3.7x. Marginal rates at the auction closed 1.55pts lower for the 2026s at 10.95% due to robust demand while the 2042s closed at 13.0%.

In the coming month, we expect the equities market to maintain its bullish momentum as investors continue to take positions ahead of the release of additional full-year 2021 corporate earnings. We see the possibility of sustained bullish sentiments on NT-bills in March due to heavy NT-bills maturities, keeping liquidity levels at the short end of the curve elevated for the NT-bills market. In the bonds market, given that we expect the DMO to maintain an aggressive borrowing stance, the tight liquidity at the long end of the curve could force the DMO to raise rates at the March bond auction, which could trigger a selloff in the secondary market.

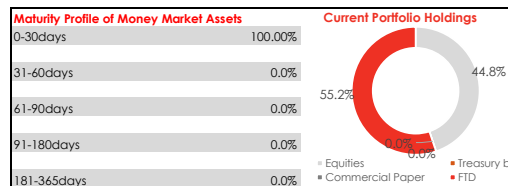
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The United Capital Wealth For Women Fund is regulated by the Securities & Exchange Commission

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Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	609.3m
NAV Per Share (₦)	1.14
Minimum Entry (₦)	10,000
Additional Investment (₦)	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 rising or falling markets
- Ability to enjoy long term capital growth as well as safety

How to Participate

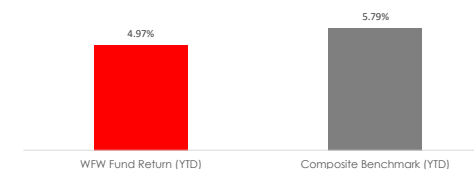
1. Log in to our online platform www.investnow.ng
2. Click on "Wealth for Women Fund"
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 4.97% on a year to date ("YTD") basis as at the end of February 2022, compared to the composite benchmark (91-day T-bills and the ASI) return of 5.79% 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 rates. 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	2021	YTD
United Capital Wealth for Women Fund	5.09%	7.79%	3.12%	6.60%	4.97%
Benchmark Return	8.10%	1.12%	25.16%	5.56%	5.79%

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