

United Capital Wealth For Women Fund | Monthly Fact Sheet



March-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 March, the equity market closed on a bearish note, declining by 0.9% on the back of sell pressure due to profit-taking by investors.

In line with our expectations of the money market last month, stop rates closed lower towards the end of the month. At the NT-bills auctions, the CBN sold a total of ₦432.4bn at all three (3) auctions. Interestingly, in the NT-bills market, yields rose by 45bps at the third and final auction for the month. Weaker buying interest amid tightening liquidity drove stop rates on the 364-day paper higher by 45bps to settle at 4.45%.

In March, the Debt Management Office (DMO) conducted a bond auction to sell ₦150.0bn worth of bonds across the 2026s and 2042s. The auction received strong investors' interest with total bids worth ₦598.4bn, implying a bid-to-cover ratio of 4.0x. The DMO elected to oversell at the auction, with sales totalling ₦296.4bn, almost 2.0x of the amount on offer. The marginal rate on the 2026s and 2042s offerings fell 80bps and 30bps to 10.15% and 12.70% respectively.

We expect the equities market to turn mildly bearish and remain quiet in the coming month as investors are likely to sit on the side-lines or turn their attention towards other asset classes. In addition, we see the possibility of sustained rate reversal in the fixed income markets as the FGN's need for debt financing becomes more pronounced with a tightening effect on system liquidity.

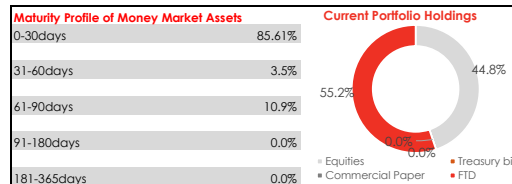
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The United Capital Wealth For Women Fund is regulated by the Securities & Exchange Commission

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.

Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	602.1m
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

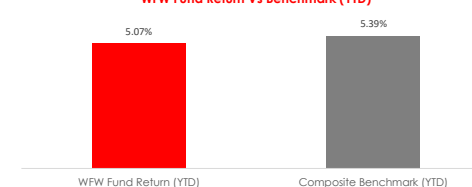
1. Log in to our online platform www.investnow.ng
2. Click on "Wealth for Women Fund"
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 5.07% on a year to date ("YTD") basis as at the end of March 2022, compared to the composite benchmark (91-day T-bills and the ASI) return of 5.39% 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 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%	5.07%
Benchmark Return	8.10%	1.12%	25.16%	5.56%	5.39%

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