

United Capital Equity Fund | Monthly Fact Sheet



April-22

FUND OBJECTIVE

The United Capital Equity Fund invests in quoted equities that are traded on the Floor of the Nigerian Exchange ("NGX"). The objective of the Fund is to achieve high returns over a medium to long-term period. The Fund is suited for investors who have a long-term outlook and have funds that can be set aside for investments extending for a period of more than one year. The Fund is impacted by fluctuations in stock prices.

The Fund seeks to achieve long-term capital appreciation and income distribution through investment in fundamentally strong companies. As such, the Fund targets investors who seek significant capital appreciation in the long-term and can tolerate the volatility in the stock market.

MARKET REVIEW, OUTLOOK AND STRATEGY

In April, the equity market closed on a bullish note and the NGX All Share Index expanding by 5.7% mainly on the back of gains in AIRTELAF (+10.0% m/m) and DANGCEM (+6.9% m/m).

Our sectoral analysis showed that the positive sentiment was broad-based, as all five indices under our coverage closed in the green. The Oil and Gas Index (+19.1% m/m) led the gainers following the gains in SEPLAT (+29.0% m/m) and OANDO (+30.7% m/m). The Consumer Goods Index (+11.5% m/m) also closed in the green following BUY interest in Nigerian Breweries (+41.2% m/m) and DANGSUG (+1.3% m/m).

The Banking Index appreciated by 6.2% m/m, thanks to gains in ZENITHBA (+9.4% m/m) and UBA (+7.1% m/m). The Insurance Index climbed by +3.7% m/m due to bullish sentiments on ALLCO (+17.9% m/m) and MANSARD (+3.0% m/m). The Industrial Goods Index recorded a 3.2% m/m spike on the back of gains in DANGCEM (+6.9% m/m).

We expect activities at the equity market to slow down in the coming month, with a tilt towards the bears following a relatively strong earnings season. Thus, we anticipate mild profit-taking in the coming month. We also do not expect a broad-based market rally due to the absence of strong fundamentals in the month.

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The United Capital Equity Fund is regulated by the Securities & Exchange Commission

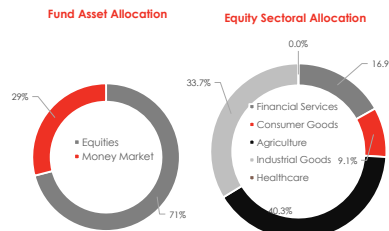
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Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2006
Fund Size (₦)	1.8bn
NAV Per Share (₦)	1.0086
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.6%
Benchmark	NGX ASI
Investment Style	Aggressive

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

Governance Asset Allocation Ranges:

Money Market(10%-30%); Equities: 70%-90%



Why Choose the Fund?

- Diversification across sectors
- Seamless entry and exit
- Low entry threshold
- Professional management with robust risk framework
- Long term capital growth

How to Participate

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

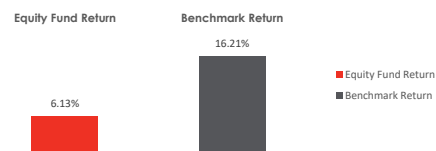
PERFORMANCE REVIEW

In April, the United Capital Equity Fund gained 1.42% and year-to-date return printed at 6.13%. Year-to-date, the benchmark, the NGX All Share Index has returned 16.21%.

The impressive earnings posted by some listed names, coupled with low interest rates has spurred activity in the equities market. The Fund has taken positions in fundamentally attractive stocks and is poised to benefit from the market rally.

We will also maintain our allocation in line with the investment policy objectives and the Trust Deed.

YTD Return Vs YTD Benchmark



Top ten Equity Exposures value (million)



Investment Risk

- Prone to equities market volatility

Return History

	2015	2016	2017	2018	2019	2020	2021	YTD 2022
United Capital Equity Fund	-6.0%	-1.0%	36.1%	-5.4%	-1.5%	22.91%	16.43%	6.13%
Benchmark (ASI)	-17.4%	-1.9%	42.3%	-17.8%	-14.60%	50.03%	6.07%	16.21%

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