

May-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 May, the equity market continued its bullish run, extending the previous month's gains, after a relatively bullish earnings season. The local Nigerian bourse climbed 6.9% m/m in May, up by 1.2ppts compared to its 5.7% m/m climb in April, to close at 53,038.49pts as of 31st May 2022. As a result, the YTD return of the bourse strengthened to settle at 24.1%.

The CBN conducted two primary market NTB auctions with N280bn on offer. There was significant investor demand as such in a bid to fund its fiscal imbalance, the Debt Management Office (DMO) oversold at both outings selling a total of N311.0bn. Stop rates rose significantly during the second auction printing at 2.5%, 4.0%, and 6.5% for the short, mid, and long tenor papers. For context, the stop rates increased by 76bps, 89bps, and 170bps m/m for the 91-, 182-, 364- day papers. In the secondary markets, bearish sentiments dominated the markets, with average yields settling at 3.8%, up by 17bps.

The Debt Management Office (DMO) conducted its May FGN bond Auction with the following instruments on offer: MAR 2025, APR 2032 and FGN JAN 2042. At the auction, investor demand was relatively healthy as 2025, 2032, and 2042 instruments were oversubscribed with bid-to-cover ratios of 1.68x, 1.53x and 4.46x, respectively. The marginal rates on the 2042s crawled northwards, inching upwards by 10bps to print at 13.00%. The 2025s maintained its marginal rate to print at 10.00%, while the marginal rate for the 2032 instrument declined by 5bps to print at 12.45%. The DMO oversold by 68.00% allocating N378.41bn against the N225bn on offer 33.15bn (8.76%) of the total sales were to non-competitive bidders.

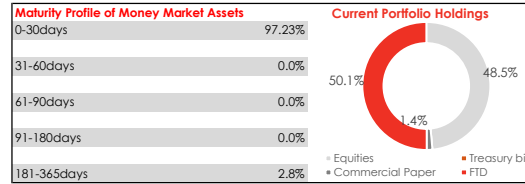
Looking forward into June, we expect to see reduced investor sentiment toward the equity market, as investors will sit on the sidelines on the back of the recent 150bps rate hike by the MPC. However, in the coming month, we expect Fund managers to wait for stocks with solid fundamentals to bottom out before diving back into the market. For the fixed income environment, we expect yields to trend northwards.

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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 (M)	644.4m
NAV Per Share (M)	1.23
Minimum Entry (M)	10,000
Additional Investment (M)	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**

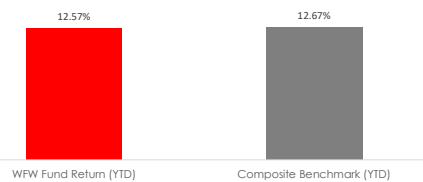
1. Log in to our online platform [www.investnow.ng](http://www.investnow.ng)
2. Click on "Wealth for Women Fund"
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

**PERFORMANCE REVIEW**

The United Capital Wealth For Women Fund returned 12.57% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of 12.67% for the same period.

A bit of rally at the equities market boosted Fund performance while the Fund maintained exposure to higher yielding money market securities. 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.

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%	12.57%
Benchmark Return	8.10%	1.12%	25.16%	5.56%	12.67%

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