

June-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 June, the market tone was bearish, fuelled by profit-taking, and the elevated interest rate environment dominated the Nigerian Stock Exchange (NGX). The major laggards on a m/m basis were NB (-15.2% m/m), AIRTELAFRI (-2.0% m/m), BUACEM (-5.0% m/m), GTCO (-9.0% m/m), and ZENITHBA (-7.5% m/m) significantly impacted in the m/m decline of the local bourse in the period under review. That said, the benchmark NGX-All Share Index (NGX-ASI) fell 3.4% m/m to close at 51,817.6 points.

At the NT-Bills market, the CBN conducted one OMO auction and three NT-bills auctions. For the OMO auctions, the CBN sold the sum of N40.0bn worth of OMO bills with stop rates remaining 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 N415.1bn across the 91-day, 182-day and 364-day bills, 1.1x higher than the amount offered for sale by the CBN. Stop rates on the 91-day, 182-day, and 364-day bills closed the month at 2.4%, 3.79% and 6.07%, respectively.

In the bonds market, the DMO sold N170.6bn worth of bonds, overselling its initially planned N150.0bn offer by N20.6bn across two bond offerings (reissued 2026s and newly issued 2049s). Investor appetite for bonds was strong as the paper was oversubscribed with bid-cover ratio printing at 2.2x.

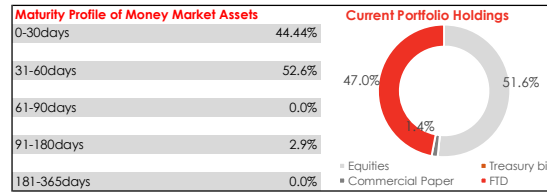
In July, we expect the local bourse to see increased activity following the earnings season and the anticipation of H2-2022 results. For the fixed income markets, we expect the inflow of liquidity following the influx of about N400bn worth of NTBs to hit the market, although we expect maturing bills to be rolled over. In the bonds market, we expect a stand-offish investor stance to continue prompting mild bearish sentiments.

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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 (₦)	646.9m
NAV Per Share (₦)	1.16
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



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

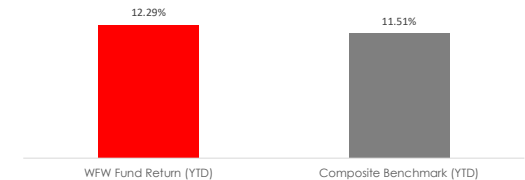
1. Log in to our online platform www.investnow.ng
2. Click on "Wealth for Women Fund"
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 12.29% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of 11.51% for the same period.

The equities market witnessed sell offs during the month which impacted on the fund performance while active trading in short term fixed income instruments helped moderate losses. 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%	12.29%
Benchmark Return	8.10%	1.12%	25.16%	5.56%	11.51%

*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.