

United Capital Wealth For Women Fund | Monthly Fact Sheet



November-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 November, the bulls dominated the Nigerian Exchange (NGX) as bargain hunting in stocks with fundamentals prevailed, halting the five consecutive months of bearish outings in the market. Despite the pessimistic outlook for the equities market amid rising money market rates, attractive valuations following months of selling pressure were exploited by investors, particularly as many attempted to reinvest interim dividends received. This spurred the m/m increase in November. Notably, buy interests in large-cap stocks such as DANGCEM (+19.0% m/m), AIRTELAF (+14.6% m/m), MTNN (+11.0% m/m), and BUACEMENT (+10.0% m/m) drove the local bourse upwards. As a result, the benchmark NGX-All Share Index (NGX-ASI) climbed by 8.7% m/m to close at 47,660.0 points. Consequently, YTD return improved significantly to 16.7% from October's 2.6% print, with market capitalisation settling at N26.0tn.

The CBN conducted two primary market NTB auctions to roll over maturing bills to the tune of N406.4bn, spread across the 91-day, 182-day, and 364-day bills. At the first Primary Market Auction (PMA), the Central Bank of Nigeria (CBN) rolled over a total of N193.0bn maturing bills. At the auction, investors' demand was strong, particularly skewed towards the tail-end of the curve. The auction was oversubscribed by 2.7x, with total subscription printing at N520.9bn. The apex bank opted to oversell the auction, allotting a total of N310.1bn worth of bills. Notably, stop rates remained unchanged at 6.5% and 8.1% while the stop rate on the 364-day declined by 51bps to settle at 13.97%.

Lastly, the DMO conducted its Nov-2022 FGN bond auction, with a total offer size of N225.0bn across the 2029s, 2032s, and 2037s. Investors' demand was decent as total bids recorded surpassed the total amount on offer, with a bid-to-cover ratio of 1.5x. Overall interest was skewed toward the longer end of the curve, with the bulk of total bids aimed at the 2037s, oversubscribed at a 3.6x bid-cover ratio. The CBN opted to oversell the auction (N269.2bn) with an allotment rate of 1.2x. Marginal rates crawled higher at the auction, with stop rates across the bond offerings printing at 14.75%, 15.20%, and 16.20%, up by 25bps, 20bps, and 20bps, respectively.

Looking forward, we expect to see a slowdown in the recent rally as short-term investors look to book profits as the year rounds up. In the money market, we anticipate a tighter financial system in December, with total expected sovereign maturities of N170.4bn, 72.0% lower than November's inflows. Lastly, we maintain our expectations of an elevated yield environment, primarily due to the Federal Government's continued reliance on the domestic debt market for its liquidity needs and the shortfall in inflows to the system.

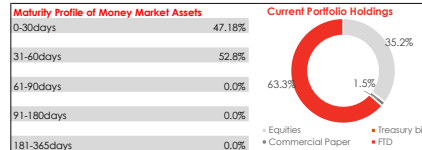
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The United Capital Wealth for Women Fund is regulated by the Securities & Exchange Commission

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 (M)	631.8m
NAV Per Share (N)	1.14
Minimum Entry (M)	10,000
Additional Investment (M)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.8%
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

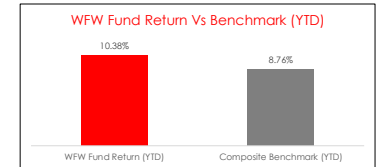
1. Log in to our online platform www.investnow.ng
2. Click on "Wealth for Women Fund"
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 10.38% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of 8.76% for the same period.

In November, the bulls dominated the market. As a result, the benchmark NGX-All Share Index (NGX-ASI) MTD return printed at 8.72%. Consequently, YTD return improved significantly to 11.58%, from October's 2.63% print, with market capitalisation settling at N26.0tn.

We remain conservative in line with the investment policy objectives, as our selection of



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%	10.38%
Benchmark Return	8.10%	1.12%	25.16%	5.56%	8.76%

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