

United Capital Wealth For Women Fund | Monthly Fact Sheet



January-21

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

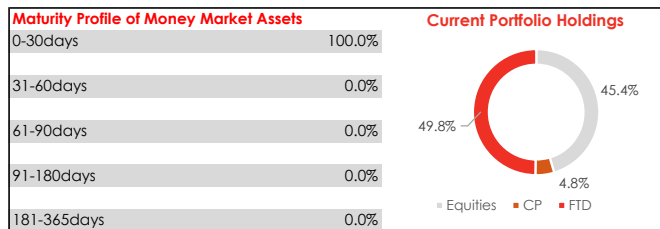
On a positive note, the Nigerian equity market kicked off the year, returning +5.3% as at the end of January 2021 whilst also closing the month at an index level of 42,413.7 points. The depressed yield environment, buoyant system liquidity and positive FY-2020 earnings expectations maintained a strong case for equities. In the same vein, we saw bearish sentiments at the secondary NTB and OMO market as average yield rose by 59bps and 107bps to close at 1.05% and 1.65% respectively. Similarly, sentiments were bearish at the secondary bond market amid increased local demand. Accordingly, average bond yield rose 195bps month-on-month to 8.07% in January 2021.

This month, with the MPC decision to maintain all policy parameters, and companies across sectors reporting better-than-expected Q4-2020 earnings, we anticipate sustained buying interest in equities. As such, our outlook for Q1-2021 remains unchallenged. We are overweighting equities to strategically benefit from the last wave of the market rally before a potential correction in Q2-2021. In the face of increased indications of an impending yield reversal, we will continue to stay at the short end of the yield curve as yields on long tenored duration-sensitive bonds sustain uptrend.

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Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	555.2m
NAV Per Share (₦)	1.12335
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/NSE 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

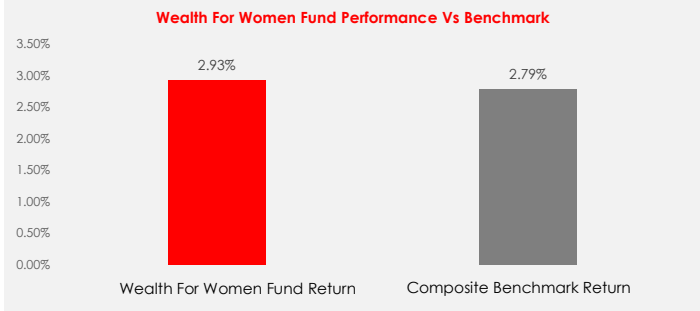
How to Participate

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 2.93% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of 2.79% for the same period.

The bullish trend in the equities market impacted positively on the Fund. However, the Fund's holding in money market instruments dragged its performance in light of the depressed interest rate environment. 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.



Investment Risks

- Market risk of equity exposure
- Macroeconomic instability

Return History

	2018	2019	2020	Jan-21
Actual Return	5.09%	7.79%	3.12%	2.93%
Benchmark Return	8.10%	1.12%	25.16%	2.79%

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

Past performance is not a reliable indicator of future performance. 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.