

United Capital Wealth For Women Fund | Monthly Fact Sheet



July-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

The local bourse closed on a bullish note for the month of July as positive sentiments from H1-2021 earnings scorecard bolstered buying interest. However, the market also witnessed pockets of profit taking confirming investors remain cautious on holding long term positions. All in, the benchmark NGX All Share Index (ASI) grew 1.7% m/m as YTD loss moderated to 4.3%, while the index printed at 38,547.08 points.

In the NT-bills market, bullish sentiments dominated as average NT-bills yield closed lower by 68bps to close at 5.9% (previously 6.6%). Similarly, in the OMO bills market, average yield fell by 118bps to 8.7% (previously 9.9%). Contrarily, at the secondary bonds market, increased system liquidity in July did little to drive yields lower, as the average yield on Bonds closed at 12.1%, down 1bps from 12.2% at the end of June. Also, in the corporate bond market, the average yield on corporate bonds closed flat at 12.7% in the period under review.

In the coming month, we expect to see reactions to earnings reports released by companies as investors continue to take profits off the table on stocks that deliver solid corporate earnings while others consider decent entry prices into large cap banking stocks yet to publish their H2-2021 scorecards. We expect bullish sentiments to dominate activities in the money market as sovereign debt managers continue to aggressively push rates lower while demand for bills remain high.

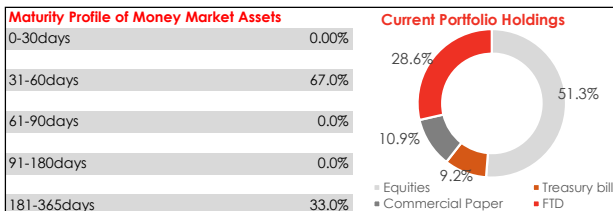
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The United Capital Wealth For Women Fund is regulated by the Securities & Exchange Commission

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 (₦)	559.3m
NAV Per Share (₦)	1.06
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

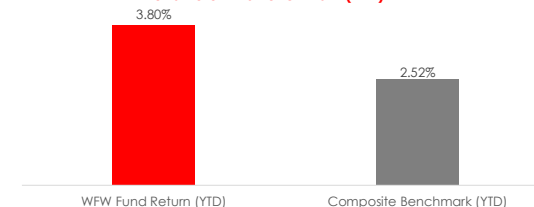
1. Log in to our online platform www.investnow.ng
2. Click on "Wealth for Women Fund"
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 3.80% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of 2.52% for the same period.

The mixed trend in the equities market impacted positively on the Fund. However, the Fund's holding in money market instruments helped improve returns in light of the declining interest rate. 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.

WFW Fund Return Vs Benchmark (YTD)



Investment Risks

- Market risk of equity exposure
- Macroeconomic instability

Return History

	2018	2019	2020	YTD
United Capital Wealth for Women Fund	5.09%	7.79%	3.12%	3.80%
Benchmark Return	8.10%	1.12%	25.16%	2.52%

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