

United Capital Wealth For Women Fund | Monthly Fact Sheet



February-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 Nigerian equity market finished the month of February lower, sparked by surging fixed-income yields. The benchmark index, NSE All-Share Index, depreciated by -6.2% on a m/m basis, closing the month at an index level of 39,799.9pts, below the 40,000-point psychological threshold crossed on 31st Dec 2020. The YTD return and market capitalization ended the month at -1.2% and 20.8tn, respectively.

Conversely, the money market rates continue to rise. Similar sentiments drove the bond market during the period as investors continued to exit their long positions. Accordingly, the average sovereign bond yield surged by 117bps m/m to 9.24% in February from 8.07% at the end of January. The dynamics in the debt market continued to be shaped by the fast rising primary market rates at the auctions for Treasury Bills, OMO and Bond Auction during the month.

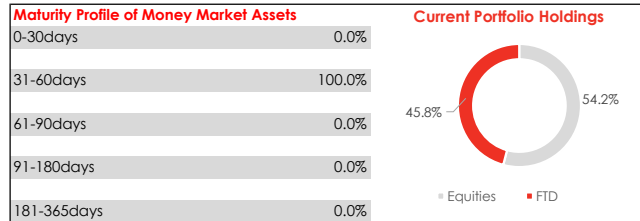
This month, we expect the equity market to continue to trend southward as fixed-income yields climb further. However, we do not rule out bargain hunting in attractive dividend-paying stocks. In the fixed income market, we see sustained bearish activity in the month ahead. We expect the FG's reliance on the debt market to drive investor push for higher yields at primary auctions, and this will continue to guide rates higher. A factor that could drive yields lower would be the CBN's doing a "no sale" auction, which we do not expect to happen considering the FG's huge deficit financing needs. Overall,

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

| | |
|---------------------------|-------------------------------------|
| Fund Manager | Unifed Capital Asset Management Ltd |
| Base Currency/Start Year | Naira/2017 |
| Fund Size (₦) | 536.9m |
| NAV Per Share (₦) | 1.08935 |
| 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

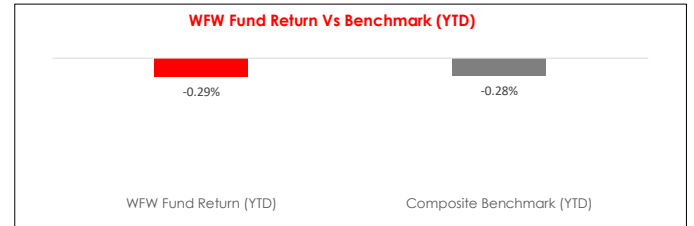
How to Participate

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 -0.29% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of -0.28% for the same period.

The bearish trend in the equities market impacted negatively on the Fund. However, the Fund's holding in money market instruments helped moderate the losses in light of the increasing 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.



Investment Risks

- Market risk of equity exposure
- Macroeconomic instability

Return History

| | 2018 | 2019 | 2020 | YTD |
|------------------|-------|-------|--------|--------|
| Actual Return | 5.09% | 7.79% | 3.12% | -0.29% |
| Benchmark Return | 8.10% | 1.12% | 25.16% | -0.28% |

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.