

May-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 stock market closed in the red in May-2021, following heavy selloffs in the industrial sector index. The benchmark index, NSE All-Share Index, returned -3.5% on a month on month (m/m) basis, closing the month at an index level of 38,437.9pts. The YTD return and market capitalization ended the month at -4.6% and ₦20.0tn, respectively. On the other hand, we saw the money market continue to witness strong bearish sentiments as yields across the different segments of the market continued to surge higher.

The average yield on NTBs in the secondary market rose to 6.1%, from 4.7% at the end of April. Similar sentiments drove the bond market during the period amid persistent demand for higher yields. Accordingly, the average sovereign bond yield rose by 55bps m/m to 12.8% as of 31st May from 11.9% at the end of April. The yield environment in the secondary markets continued to reflect investors demand for higher yields at the primary market and weigh heavy on investor risk appetite on the equity market.

**In June, we expect the equity market to enjoy a short term rebound with the weakening momentum in the yield environment likely to spur bargain hunting in lucrative dividend-paying stocks ahead of HY-2021 earnings season. We expect continued bearish activity in the fixed income market to continue in the coming month. However, at recent auctions, we are beginning to see signs of the upward yield reversal plateauing.**

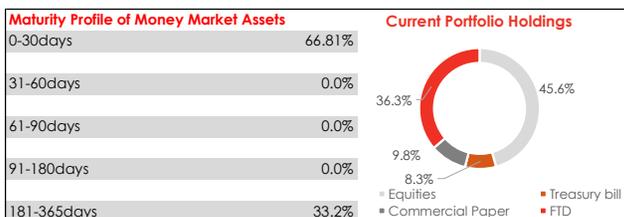
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The United Capital Wealth For Women Fund is regulated by the Securities & Exchange Commission

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 (₦)	538.3m
NAV Per Share (₦)	1.08
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

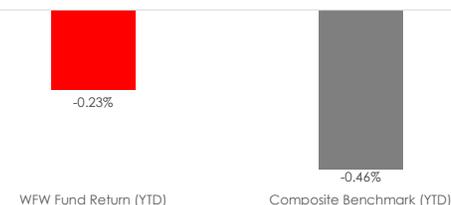
1. Log in to our online platform [www.investnow.ng](http://www.investnow.ng)
2. Click on "Wealth for Women Fund"
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

## PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned -0.23% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of -0.46% 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.

## 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%	-0.23%
Benchmark Return	8.10%	1.12%	25.16%	-0.46%

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