

April-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 closed the month in the green, primarily driven by positive earnings releases by blue-chip tickers towards the end of the month. The benchmark index, NSE All-Share Index, returned 2.0% on a m/m basis, closing the month at 39,840.2 points. Consequently, YTD loss moderated to -1.1% while market capitalization printed at 1.0% at the end of Apr-2021.

Conversely, the money market continued to witness strong bearish sentiments following sustained uptick in yields at recent PMAs. In the secondary NT-bills market, average NT-bills yield closed the month at 4.7%, up 61bps m/m from the average yield of 4.1% at the end of March. Similarly, the bonds market remained bearish as average sovereign bond yield surged by 211bps m/m to 11.9% in April from 9.8% at the end of March.

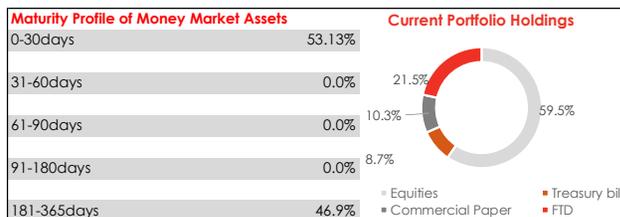
This month, we expect the equity market trajectory to remain sideways with bearish sentiments dominating as investors book profits from gains recorded in Apr-2021. For the fixed income and treasury markets, we expect rates will continue to rise at the primary and secondary markets fueled by dealers' appetite for higher yields and government's need for finances. Thus, we retain our policy guide of underweighting equities and staying short in the Fixed income market.

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

Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	533.1m
NAV Per Share (₦)	1.07
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 -1.20% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of 0.80% for the same period.

The mixed 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
Actual Return	5.09%	7.79%	3.12%	-1.20%
Benchmark Return	8.10%	1.12%	25.16%	0.80%

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.