

UPDC Real Estate Investment Trust

ABOUT THE FUND

The UPDC Real Estate Investment Trust "the REIT" is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Exchange Limited (NGX). The units can be bought and sold through a licensed stockbroker on the floor of the exchange. The underlying assets of the Trust comprises a diversified portfolio of commercial and residential real estate assets. Investors may face some degree of risk due to unpredictable economic and social situations that may positively or negatively impact rental income and the price of REITs on the floor of the Nigerian Stock Exchange.

The REIT made a combined distribution of 16kobo on the 31st of May 2023 for the 2022 final dividend payment. This represents a dividend yield of 4.92% as at the 31st May 2023. The Q1 2023 management report was released to the public on the 30th of April 2023. From the income statement: Income from investment Property was N354.7m, a YoY growth of 8.2%, PBT was N303.6m, a YoY rise of 4.7% due to increase in property income and interest income on the back of high fixed income yields. From the Statement of financial position (compared with Mar '22): Investment Property and Property and Equipment are N23bn (N21.4bn : Mar 2022) and N89.3m (N28.4M : Mar 2022) respectively featuring a 7.5% and 217.8% growth due to the ongoing multistorey car park project, increase in REIT's property valuation and recent upgrades on some of the properties. Total Asset grew from N26.0bn to N27.4bn representing a 3.58% growth.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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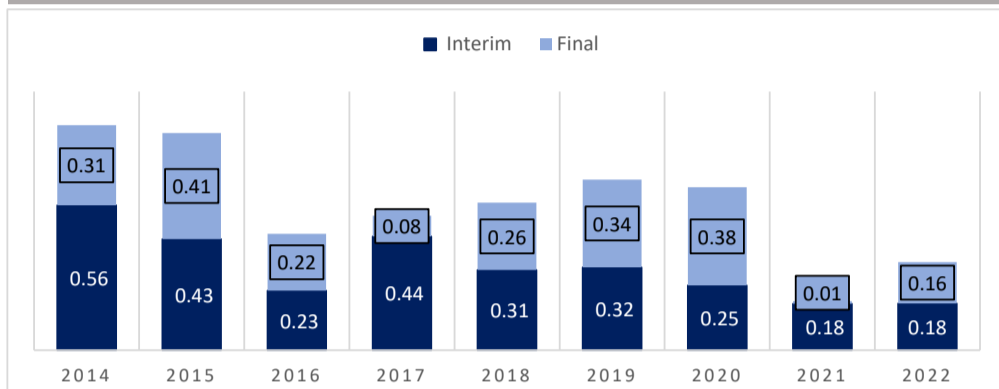
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 30 June 2023	N10,006,010,625.00
No of units	2,668,269,500
Management Fee per annum	0.4% of Net Asset Value (NAV)
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Trustees Ltd
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 30 June 2023	N3.75k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.00%
Average property age	22yrs
Property locations	Lagos and Abuja

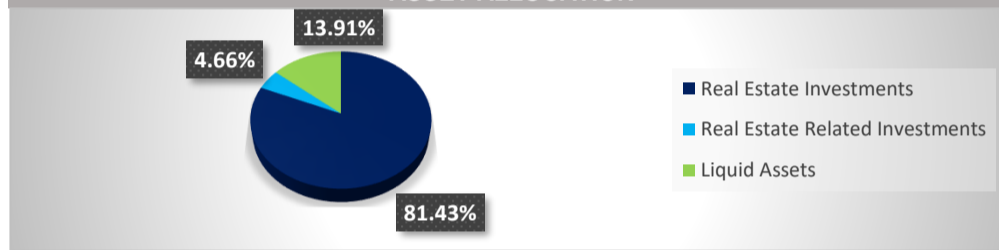
FINANCIAL INFORMATION (as of March 2023)

Balance Sheet	Amount (₦)
Current Assets	4,316,734,858.00
Non-current Assets	23,154,705,431.14
Total Assets	27,471,440,289.14
Current Liabilities	1,028,071,324.01
Non-current Liabilities	17,208,000.00
Total Liabilities	1,045,279,324.01
Net Asset Attributed to Unitholders	26,426,160,965.13
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation : 22.41%*

Nigeria's inflation rate in the month of May 2023 increased to 22.41% from 22.22% recorded in April 2023.



FX Reserve : \$33.39bn**

FX reserves has declined by 7.38% Year-to-Date as of June 30, 2023



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 23 2023



GDP: 2.31%*

Nigeria's real GDP grew by 2.31% quarter on quarter in Q1 2023.

*National Bureau of Statistics ** CBN ***PBSA - Purpose Built Student Accommodation

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Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

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