

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 REIT comprise 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 the price of the REIT on the floor of the Nigerian Stock Exchange.

The FY 2023 financial statement was released to the public on 30 March 2024. From the income statement, rental income grew by 13.75% from ₦1,261m (2022) to ₦1,435.2m (2023) largely due to the recovery of outstanding rents, rental escalations, and increase in occupancy levels, while increase in interest income was largely due to additional fixed deposit placements with banks. There was a 127% improvement in earnings per unit between the periods under comparison from 0.63 to 1.43 conditioned by earnings increase of same magnitude from ₦1,676.9m (2022) to ₦3,802.5m (2023). The Statement of Financial Position for the period shows a significant increase in bank balances as total assets increased from ₦26.7b to ₦29.5b showing a 10.49% growth. The value of Investment Property grew by 10.87% from ₦23b in 2022 to ₦25.5b in 2023, due to the gain recorded on the revaluation of the real estate assets.

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 31 March 2024	₦13,741,587,925.00
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 31 March 2024	₦5.15k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	91.60%
Average property age	22yrs
Property locations	Lagos and Abuja

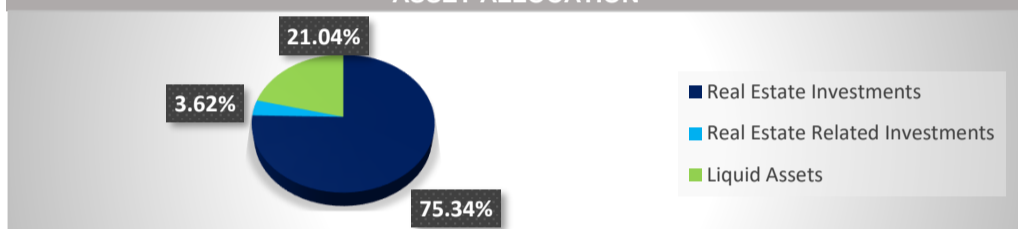
FINANCIAL INFORMATION (as of FY 2023)

Balance Sheet	Amount (₦'000)
Current Assets	3,799,677.00
Non-current Assets	25,752,639.00
Total Assets	29,552,316.00
Current Liabilities	562,722.00
Non-current Liabilities	37,787.00
Total Liabilities	600,509.00
Net Asset Attributed to Unitholders	28,951,807.00
Units Issued	2,668,269,500

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation : 31.70%*

Nigeria's inflation rate in the month of February 2024 increased to 31.70% from 29.90% recorded in January 2024.



FX Reserve : \$33.00bn**

FX reserves improved by 2.20% Year-to-Date as of March 31, 2024



Monetary Policy Rate : 24.75%**

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held March 26 2024



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% year on year in real terms in Q4 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.

CONTACT US: Olubiyi Adekunbi or Taiwo Ojobo WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island, Email: SIAMLRRealEstateInvestment@stanbicibt.com, Website: <https://www.stanbicibt.com>