

United Capital Children Investment Fund

Mutual Funds Factsheet | April 2026

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FUND OBJECTIVE

The United Capital Children Investment Fund is a long-term investment vehicle designed to enable parents, guardians and investors to accumulate wealth over a long term. The Fund is targeted at investors who seek to build a financial reserve for their children future needs, including education, healthcare and other significant life events. The Fund's objective is to provide unit holders with long-term capital appreciation and steady income flow through a diversified portfolio. The Fund aims to leverage a mix of fixed-income securities, equities and money market instruments, providing a balanced risk-return profile. The equity portion of the Fund has exposures to stocks of companies with stable growth.

MARKET REVIEW, OUTLOOK AND STRATEGY

In April 2026, the Nigerian equity market recorded strong performance with a growth of N26.78trillion in market capitalization compared with a N5.45trillion growth recorded in March. The gain was driven by sharp advances in Oil and Gas and Industrial Goods sectors, with the Banking Index posting a m/m appreciation of 22.61%. Major stocks that lifted the market include ARADEL (+60.63%), BUAFOODS (+21.18%), WAPCO (+59.16%), ETI (+75.22%), BUACEMENT (+27.95%), and MTNN (+20.39%). The NGX-ASI gained 20.36% m/m to close at 242,277.81 points. Year to date stood at 55.69% while market capitalization closed the month at N155.99 trillion.

On a sectoral level, market activity was mostly bullish as 4 out of 5 sectors closed in green. Oil & Gas led with a 39.04% m/m gain on ARADEL (+60.63%) and SEPLAT (+26.32%). Industrial Goods gained 28.04% m/m on WAPCO (+59.16%), BUACEMENT (+27.95%) and DANGCEM (+19.75%). Banking followed with a 22.61% m/m gain owing to ZENITHBANK (+36.22%), GTCO (+19.84%) and ETI (+75.22%). Consumer Goods closed with an 11.31% m/m gain on BUAFOODS (+21.18%), GUINNESS (+17.44%) and VITAFOAM (+31.27%). Insurance was the only loser, down 3.65% m/m.

In the money market, the financial system opened April 2026 with a surplus of N6.22tn and closed at N4.96tn, defined by deliberate CBN liquidity tightening through OMO and NTB auctions. FAAC inflows of N203bn added to liquidity. The OPR and O/N closed flat at 22.00% and 22.30% respectively. The CBN conducted two NTB auctions, with subscription rates of 3.15x and 3.92x, heavily skewed toward the 364-day tenor. Stop rates closed at 15.95% (91-day), 16.19% (182-day) and 16.20% (364-day).

Q1 2026 earnings releases were robust across sectors. Banking: Zenith Bank FY2025 PBT N1.26tn / PAT N1.04tn (div N8.75k); ETI FY2025 PBT N1.22tn / PAT N914.09bn and Q1-26 PBT N270.24bn / PAT N197.53bn; UBA FY2025 PBT N423.40bn / PAT N404.70bn; GTCO Q1-26 PBT N302.89bn / PAT N218.13bn; Stanbic IBTC FY2025 PBT N551.76bn / PAT N380.80bn (div N4.00k). Industrial Goods: Dangote Cement Q1-26 PBT N421.17bn / PAT N321.10bn; BUA

Cement PBT N192.68bn / PAT N176.38bn; Lafarge PBT N149.12bn / PAT N97.95bn. Consumer & Telecoms: MTN Nigeria Q1-26 PBT N546.42bn / PAT N355.50bn; BUA Foods PBT N153.76bn / PAT N142.32bn; Nigerian Breweries PBT N80.41bn / PAT N55.95bn. Other notable dividends: Okomu Oil N15.00k; Beta Glass N7.20k; Julius Berger N4.25k; Transcorp Power N4.00k.

Looking ahead to May 2026, strategic positioning in large-cap stocks may occur, although profit taking could cause a dip as earnings season ends. A key near-term focal point is the 305th MPC meeting on May 19-20, 2026, where we expect rates to be held with a slight upward adjustment to the Non-TSA public sector deposit to 80% from 75%, aimed at taming rising inflation. The fixed income market is expected to retain a bearish tone, with yields elevated across the curve following the broad-based sell-off in FGN, corporate, and Sukuk bonds. Delayed rate cuts in the US are expected to limit foreign portfolio inflows, reinforcing domestic-investor dominance.

Fund strategy remains anchored on diversified allocation across high-grade NTBs, and fundamentally strong large-cap equities offering stable long-term growth for children's future needs. The Fund Manager will continue to lock in elevated NTB yields at the long end while building selective equity exposure in Banking, Industrial Goods, and Telecoms — the sectors that delivered the strongest Q1 2026 earnings momentum.

FUND FEATURES

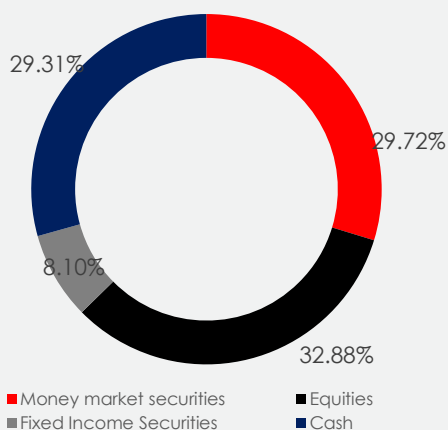
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2025
Fund Size (₦)	391mm
NAV Per Share (₦)	1.5298
Minimum Entry (₦)	5,000,000
Additional Investment (₦)	1,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	2.0%
Total Expense Ratio*	3.32%
Benchmarks	91-Day T-bills/NSE ASI/3-year FGN Bond
Risk Profile	Moderate
Investment Style	Market Oriented

*Inclusive of management fee; Returns are net of all fees

MATURITY PROFILE OF ASSETS

0-30days	33.49%
31-60days	0.00%
61-90days	20.60%
91-180days	0.00%
180-365 days	45.92%
>1 year	0.00%

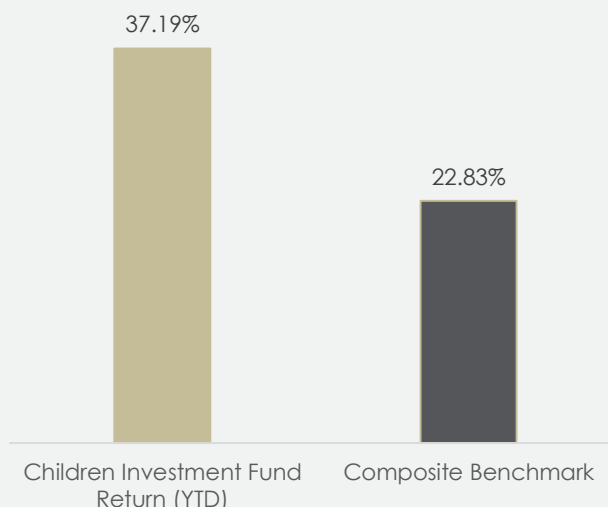
Current Portfolio Holdings



Governance Asset Allocation Ranges:

Quoted Equities (20-50%), Fixed Income (5% - 200%); Money Market Instruments (20% - 40%)

Children Investment Fund Return Vs Benchmark (YTD)



RETURN HISTORY

	2025	2026 YTD
UCAP Children Investment Fund	11.51%	37.19%
Composite Benchmark	19.82%	22.82%

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

PERFORMANCE REVIEW

The United Capital Children Investment Fund returned 37.19% for the month of April as against the composite benchmark of 22.82% posted during the same period.

The Nigerian equities market extended its rally in April, with the NGX-ASI gaining 20.36% m/m to close at 242,277.81 points and market capitalisation rising N26.78tn to N155.99tn. Performance was supported by a wave of FY2025 and Q1 2026 earnings releases across Banking, Industrial Goods, and Telecoms, with standout results from Zenith Bank, ETI, Dangote Cement, BUA Foods, and MTN Nigeria. All sectors currently held in the fund closed the month positive, supporting portfolio returns.

In the money market, NTB stop rates settled at 15.95% / 16.19% / 16.20% across the 91-, 182-, and 364-day tenors. The Fund continued to add at the long end of the curve to lock in elevated coupons ahead of any future easing cycle.

Looking ahead, market direction will be shaped by the 305th MPC meeting (May 19-20) and remaining Q1 2026 earnings releases. The Fund Manager will continue to take positions in tickers with strong fundamentals while maintaining a mix with money market instruments to capture the attractive yield environment.

We will maintain our allocation in line with the investment policy objectives and the Trust Deed.

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.

WHY CHOOSE THE FUND?

- Low volatility of Investment returns
- Well diversified portfolio
- Seamless entry and exit
- Professional management with robust risk management framework
- Ability to enjoy long term capital growth

INVESTMENT RISK

- Market risk of equity exposure
- Macroeconomic instability

HOW TO PARTICIPATE

1. Log in to our online platform www.investnow.ng
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