

United Capital Equity Fund

Mutual Funds Factsheet | April 2026

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FUND OBJECTIVE

The United Capital Equity Fund invests in quoted equities that are traded on the Floor of the Nigerian Exchange ("NGX"). The objective of the Fund is to achieve high returns over a medium to long-term period. The Fund is suited for investors who have a long-term outlook and have funds that can be set aside for investments extending for a period of more than one year. The Fund is impacted by fluctuations in stock prices.

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 recorded in April was driven by sharp advances in the share prices of Oil and Gas and Industrial Goods sectors. The financial sector also added to the broad gains, with the Banking Index posting a month-on-month (m/m) appreciation of 22.61%. Notably, the major stocks that lifted the market higher month on month include ARADEL (+60.63%), BUAFODDS (+21.18%), WAPCO (+59.16%), ETI (+75.22%), BUACEMENT (+27.95%), and MTNN (20.39%). As a result, the Nigerian Exchange All Share Index (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 the 5 sectors under our coverage closed in green. The Oil & Gas sector led the gains appreciating by 39.04% m/m due to buy interest in ARADEL (+60.63%) and SEPLAT (+26.32%). Following was the Industrial Goods sector gaining 28.04% m/m due to share price appreciation in WAPCO (+59.16%), BUACEMENT (+27.95%) and DANGCEM (19.75%). The Banking sector followed with a 22.61% m/m gain owing to buy interest in ZENITHBANK (36.22%), GTCO (19.84%) and ETI (75.22%). Lastly, the Consumer Goods sector closed with a 11.31% m/m gain on account of gains in BUAFODDS (21.18%), GUINNESS (17.44%) and VITAFOAM (31.27%). On the flip side, the Insurance index was the only loser with a month-on-month (m/m) loss of 3.65% following share price depreciation in MBENEFIT (-1.47%) and NEM (-4.23%).

In terms of corporate disclosures, there was a spree of earnings releases across sectors for the Q1 2026 period, including corporate actions from notable companies during the month. In the Banking sector, Wema Bank Plc released its Audited FY2025 Statements, declaring a PBT of N221.89bn and PAT of N194.48bn, with a Final dividend of N1.25k. Zenith Bank declared a PBT of N1.26tn and PAT of N1.04tn, with a Final dividend of N8.75k. Ecobank Transnational (ETI) declared a FY2025 PBT of N1.22tn and PAT of N914.09bn, with a final dividend of US\$0.16, and a Q1-2026 PBT of N270.24bn / PAT of N197.53bn. UBA declared FY2025 PBT of N423.40bn and PAT of N404.70bn, and Q1-2026 PBT of N160.66bn / PAT of N146.62bn. GTCO released Q1-2026 PBT of N302.89bn and PAT of N218.13bn. Stanbic IBTC declared FY2025 PBT of N551.76bn and PAT of N380.80bn, with a Final dividend of

N4.00k, and Q1-2026 PBT of N165.36bn / PAT of N114.92bn.

In the Insurance sector, NEM Insurance declared FY2025 PBT of N27.56bn / PAT of N23.55bn (Final dividend N1.50k), and Q1-2026 PBT of N4.72bn / PAT of N4.08bn. AXA Mansard declared FY2025 PBT of N6.12bn / PAT of N612.79mn. Custodian Investment declared FY2025 PBT of N77.35bn / PAT of N67.63bn (Final dividend N2.50k), and Q1-2026 PBT of N21.42bn / PAT of N17.86bn. AllCO declared FY2025 PBT of N24.36bn / PAT of N22.68bn (Final dividend N0.12k). In Industrial Goods, BUA Cement Q1-2026 PBT N192.68bn / PAT N176.38bn; Lafarge Africa Q1-2026 PBT N149.12bn / PAT N97.95bn; Dangote Cement Q1-2026 PBT N421.17bn / PAT N321.10bn. Beta Glass declared FY2025 PBT N50.54bn / PAT N33.25bn, with a Final dividend of N7.20k.

In Consumer Goods, International Breweries declared FY2025 PBT of N88.96bn / PAT of N50.91bn, and Q1-2026 PBT N40.31bn / PAT N19.62bn. BUA Foods Q1-2026 PBT N153.76bn / PAT N142.32bn. Guinness Q1-2026 PBT N15.75bn / PAT N10.39bn, with an interim dividend of N2.00k. Nigerian Breweries Q1-2026 PBT N80.41bn / PAT N55.95bn. Unilever Q1-2026 PBT N13.42bn / PAT N7.02bn. MTN Nigeria Q1-2026 PBT N546.42bn / PAT N355.50bn. Africa Prudential Q1-2026 PBT N782.36mn / PAT N516.36mn. Transcorp Q1-2026 PBT N50.67bn / PAT N37.89bn. Transcorp Power Q1-2026 PBT N39.59bn / PAT N29.70bn, with a Final dividend of N4.00k. Transcorp Hotels Q1-2026 PBT N7.08bn / PAT N5.66bn. Other notable dividend declarations: Berger Paints N1.25k, Julius Berger N4.25k, Etranzact 12.5kobo, NAHCO N6.25k plus 1-for-7 bonus, Ikeja Hotel N0.30k, McNichols N0.06k, Zichis Agro N0.20k, OkomuOil N15.00k, and Transnational Corporation N1.60k.

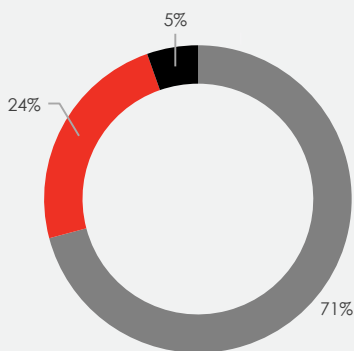
Looking ahead into May 2026, there may be some strategic positioning in some large, valued stocks during the month. However, there is a possibility of profit taking in the market which may cause a dip as the earnings season comes to an end. A key near-term focal point is the 305th Monetary Policy Committee (MPC) meeting, scheduled for May 19-20, 2026. We expect the MPC to keep policy rates, with a slight upward adjustment to the Non-TSA public sector deposit to 80% from the current 75% level. The expectation is based on the need to tame the rising inflation rate brought about by the crisis in the Middle East.

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	16.5bn
NAV Per Share (₦)	2.7752
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.81%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Aggressive

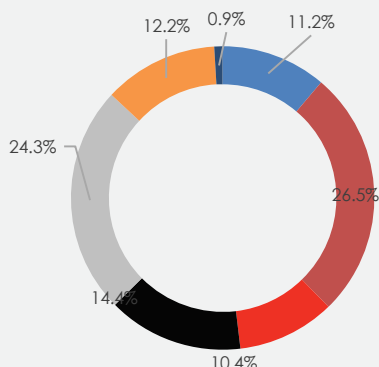
*Inclusive of management fee; Returns are net of all fees

Current Portfolio Holdings



■ Equities ■ Money Market Instruments ■ Cash

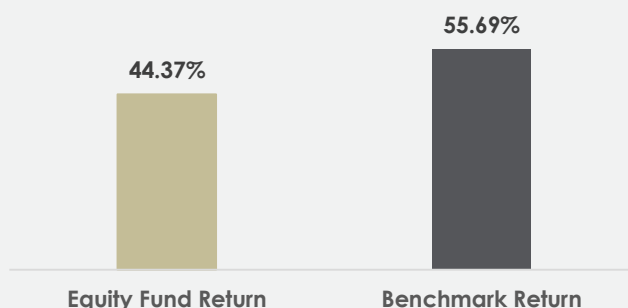
Equity Sectoral Allocation



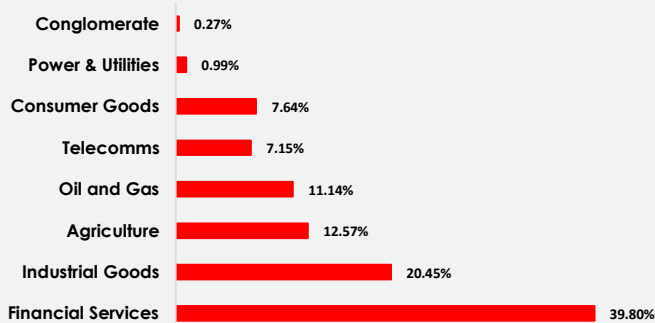
■ Telecommunications ■ Financial Services ■ Consumer Goods
■ Agriculture ■ Industrial Goods ■ Oil And Gas
■ Utilities

Governance Asset Allocation Ranges:
Money Market(10%-30%); Equities: 70%-90%

Equity Fund Performance Vs Benchmark



Top Equity Holdings



RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Equity Fund	16.43%	7.55%	48.40%	35.60%	47.39%	44.37%
Benchmark (ASI)	6.07%	19.98%	45.90%	37.65%	51.19%	55.69%

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

PERFORMANCE REVIEW

The United Capital Equity Fund returned 44.37% YTD as at the end of April 2026, compared to the benchmark return of 55.69% over the same period.

The Nigerian equity 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. Oil & Gas (+39.04%), Industrial Goods (+28.04%), and Banking (+22.61%) led the sectoral gains, with ARADEL (+60.63%), WAPCO (+59.16%), ETI (+75.22%), and BUACEMENT (+27.95%) anchoring the move.

Performance during the month was supported by a wave of FY2025 and Q1 2026 earnings releases across Banking, Industrial Goods, Consumer Goods, and Telecoms. Standout results from Zenith Bank, ETI, Dangote Cement, BUA Foods, and MTN Nigeria reinforced fundamentals across the fund's core holdings.

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 and attractive valuations while maintaining allocations in line with the investment policy 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?

- Diversification across sectors
- Seamless Entry and Exit
- Low entry threshold
- Professional management with robust risk management framework
- Long term capital growth

INVESTMENT RISK

- Credit Risks
- Macroeconomic instability
- Interest Rate Risk

HOW TO PARTICIPATE

1. Log in to our online platform www.investnow.ng
2. Click on "**Equity Fund**"
3. Click on "**Open and account**".
4. Fund your account online with a one-time payment or recurrent payments.



**Diversify your investments
with our Mutual Funds today.**

Balanced Fund Equity Fund Fixed Income Fund Money Market Fund
Nigerian Eurobond Fund Sukuk Fund Wealth for Women Fund