

United Capital Wealth For Women Fund

Mutual Funds Factsheet | April 2026

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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

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 the share prices of Oil and Gas and Industrial Goods sectors, while the financial sector also added to the broad gains with the Banking Index posting a m/m appreciation of 22.61%. Notably, the 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%). 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 on buy interest in ARADEL (+60.63%) and SEPLAT (+26.32%). The Industrial Goods sector gained 28.04% m/m on WAPCO (+59.16%), BUACEMENT (+27.95%) and DANGCEM (+19.75%). The Banking sector followed with a 22.61% m/m gain owing to ZENITHBANK (+36.22%), GTCO (+19.84%) and ETI (+75.22%). The Consumer Goods sector closed with an 11.31% m/m gain on BUAFOODS (+21.18%), GUINNESS (+17.44%) and VITAFOAM (+31.27%). On the flip side, the Insurance index was the only loser with a m/m loss of 3.65%.

In the secondary money market, the financial system opened April 2026 with a surplus of N6.22tn and closed at N4.96tn, reflecting deliberate CBN liquidity tightening via OMO and NTB mop-up operations supported by N203bn FAAC inflows. The OPR and O/N closed flat at 22.00% and 22.30% respectively. Across two NTB

auctions, total subscriptions of N5.29tn against a combined offer of N1.50tn underscored the depth of domestic liquidity, with stop rates settling at 15.95% (91-day), 16.19% (182-day) and 16.20% (364-day).

Female-led corporate earnings remained a key theme in Q1 2026, with strong releases from banks and consumer goods companies featuring meaningful female board and executive representation. Zenith Bank declared FY2025 PBT of N1.26tn / PAT of N1.04tn (final div N8.75k); Stanbic IBTC FY2025 PBT N551.76bn / PAT N380.80bn (final div N4.00k); Custodian Investment FY2025 PBT N77.35bn / PAT N67.63bn (final div N2.50k); NEM Insurance FY2025 PBT N27.56bn / PAT N23.55bn (final div N1.50k); BUA Foods Q1-26 PBT N153.76bn / PAT N142.32bn; and MTN Nigeria Q1-26 PBT N546.42bn / PAT N355.50bn. These releases anchor the Fund's equity sleeve in fundamentally strong, dividend-paying names.

Looking ahead into May 2026, there may be strategic positioning in large valued stocks, though profit-taking could cause a market dip as the earnings season ends. A key near-term focal point is the 305th Monetary Policy Committee (MPC) meeting, scheduled for May 19-20, 2026, where we expect rates to be held with a slight upward adjustment to the Non-TSA public sector deposit ratio to 80% from the current 75%. The expectation is anchored on the need to tame rising inflation from lingering Middle East geopolitical pressures and continued energy-driven cost pass-through.

Fund strategy remains anchored on a balanced allocation between high-quality money market instruments and fundamentally strong equities with meaningful female representation in leadership. The Fund Manager will continue to lock in elevated NTB yields at the long end of the curve while selectively building exposure to mid- and large-cap equities in Banking, Industrial Goods, and Consumer Goods — the sectors that delivered the strongest Q1 2026 earnings momentum — preserving capital, generating stable income, and capturing equity-market upside for our Unitholders.

FUND FEATURES

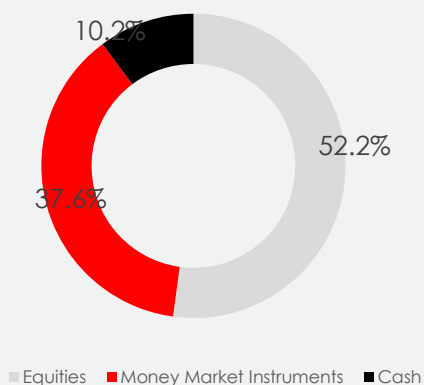
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	5.1bn
NAV Per Share (₦)	2.5404
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmarks	91-Day T-bills/NGX ASI
Risk Profile	Moderate
Investment Style	Market Oriented

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

MATURITY PROFILE OF ASSETS

0-30days	25.96%
31-60days	34.02%
61-90days	4.81%
91-180days	6.57%
181-365days	28.64%

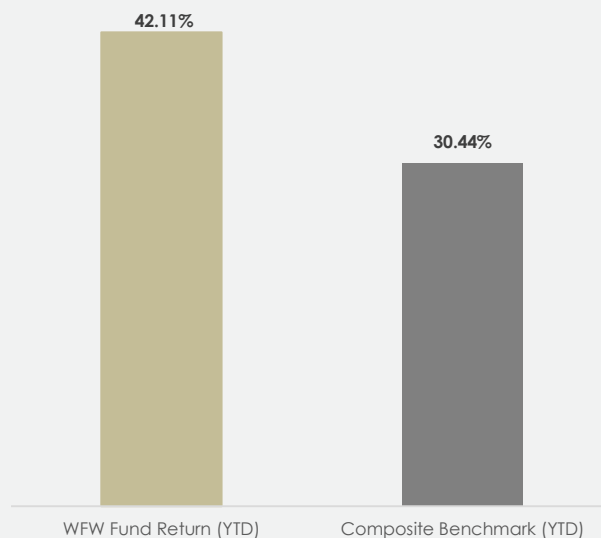
Current Portfolio Holdings



Governance Asset Allocation Ranges:

Equities (10%-80%), Money Market Instruments (20% -90%)

WFW Fund Return Vs Benchmark (YTD)



RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP WFW	6.60%	12.33%	31.93%	28.11%	37.63%	42.11%
Benchmark Return	5.56%	2.10%	23.99%	28.25%	33.66%	30.44%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 42.11% for the month of April 2026 compared to the composite benchmark (91-day T-bills and the ASI) return of 30.44% for 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, ETL, 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 and meaningful female representation, while maintaining a mix with money market instruments to capture the attractive yield environment.

We remain conservative in line with the investment policy objectives, as our selection of fundamentally strong stocks and high-yielding money market instruments should further enhance the returns of the Fund going forward.

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 framework
- Automatic rebalancing in times of rising or falling markets
- Ability to enjoy long term capital growth as well as safety

INVESTMENT RISK

- Market risk of equity exposure
- Macroeconomic instability

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.



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