

# United Capital Wealth For Women Fund

Mutual Funds Factsheet | August 2025

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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 August 2025, the Nigerian equities market extended its July rally with a modest gain, driven by early-month enthusiasm, before giving way to profit-taking and cautious trading towards the end of the month. Investors gained approximately N0.35tn compared to N12.47tn in July as market capitalization grew marginally. Despite intermittent selloffs among major banks and industrial players, notably in the latter weeks, investor appetite shifted toward fundamentally sound mid- and small-cap stocks.

Notably, standout performers which lifted the local bourse include BUAFOODS (+31.45% month-on-month – m/m), BUACEMEN (+12.44% m/m), TRANCOH (+9.95% m/m), and AIICO (+91.47% m/m). As a result, the NGX-All Share Index (NGX-ASI) gained 0.31% m/m to close at 140,295.50 points. Consequently, Year to date returns increased marginally to 36.31% from 35.89% recorded in July. Market capitalization also closed at N88.77tn from N88.42tn recorded in July.

On a sectoral level, market activity was bullish, as Three(3) of the Five (5) sectors under our coverage closed in the green while two (2) closed in red. The Insurance sector (+44.30% m/m) led the gainers mainly driven by gains in AIICO (by more than 90%), GUINEAINS, LINKASSURE and others (gaining more than 50%). Following was the Consumer Good sector (+8.91% m/m) following share price appreciations in BUAFOOD (+28+% m/m), and CHAMPION (+24% m/m). This was followed by the Industrial sector (+1.83% m/m) on account of gains in TRIPPLEG, BETAGLASS.

The CBN conducted two (2) auctions with a marginal reduction across both auctions. There was a total offer of N220bn offered at the first auction and N230bn at the second auction cutting across the 91-day, 182-day and 364-day bill.

The bids were majorly skewed towards the longer-tenured instrument, "365-day bill", at both auctions. The stop rate on the 365-day bills climbed up by 0.62%, to settle at 16.5% while the stop

rates of the 91-day and 182-day bill remained unchanged at 15.00% and 15.50% respectively at the first auction

At the second auction, we saw a similar hike in the stop rate of the 91-day and 364-day bill moving up by 0.35% and 0.94% to close at 15.35% and 17.44% with the 180-day bill remaining unchanged at 15.50%.

In the secondary money market, bearish sentiments resumed amongst investors following the uptick in rates in the primary market. As a result, the monthly average yield on the 364-day bills climbed by 0.25% m/m to close Aug-2025 at 19.5% (previously 19.33% in Jul-2025). Meanwhile, the monthly average yields on the 91-day and 182-day bills fell by 0.16% and 0.10% to settle at 17.00% and 18.28%, respectively.

**Looking ahead into September 2025, we anticipate a measured yet resilient performance in the Nigerian equities market. The market is likely to remain cautiously steady, with sentiment shaped by lingering profit-taking from August, alongside fresh catalysts such as expectations of monetary easing and continued corporate earnings activity. We also anticipate the NGX All-Share Index gaining renewed traction toward the end of September, following its typical seasonal strength entering the fourth quarter. We also expect the CBN to initiate its first rate cut in September, potentially marking a turning point in market confidence.**

**We anticipate system liquidity to decline, with projected total inflows of N1.96tn from coupon payments (N600.99bn), NTB maturities (N371.98bn), and OMO maturities (N986.04bn)—representing a 17.26% drop from August's inflows of N2.37tn. As a result, interbank funding rates are projected to remain elevated for most of the month. Consequently, The CBN may opt to conduct OMO auctions or engage in primary market operations to manage and mop up available liquidity. Overall, Fixed-Term Deposit and money market rates are expected to continue on their current downward trend, as we believe the recent uptick is an outlier.**

FUND FEATURES

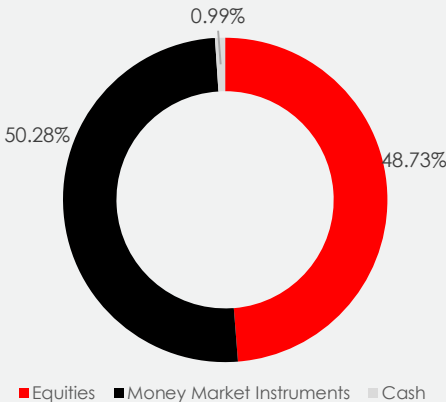
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+ (IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	1.9bn
NAV Per Share (₦)	1.6759
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense 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	22.12%
31-60days	11.57%
61-90days	55.23%
91-180days	11.08%
181-365days	0.00%

Current Portfolio Holdings

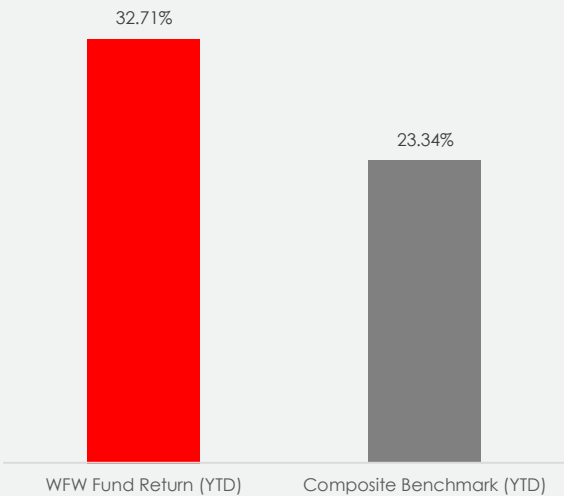


■ Equities ■ Money Market Instruments ■ Cash

Governance Asset Allocation Ranges:

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

WFW Fund Return Vs Benchmark (YTD)



RETURN HISTORY

	2020	2021	2022	2023	2024	2025 YTD
UCAP WFW	3.12%	6.60%	12.33%	31.93%	28.11%	32.71%
Benchmark Return	25.16%	5.56%	2.10%	23.99%	28.25%	23.34%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned -0.57% for the month of August 2025 translating to a YTD return of 32.71% compared to the composite benchmark (91-day T-bills and the ASI) return of 23.34% for the same period.

Following the gains in July, the performance of the Nigerian stock market slowed in August as the benchmark index gained 0.31% on a MoM basis translating to a YTD return of 36.31%. The Insurance sector led the gainers list following the signing of the Nigerian Insurance Industry Reform Act, 2025.

Looking ahead, we expect that cautious sentiment will continue to persist as investors continue to take profit. Market performance during the month is also expected to be shaped by the release of H1 earnings report and interim dividend announcement from tier-1 banks. The MPC is expected to meet in September, and we expect that the decision will influence market sentiment in both the equities and fixed income markets. The fund manager will continue to take position in tickers with good fundamentals and ensure a mix with money market instruments to take advantage of the current 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](http://www.investnow.ng)
2. Click on "Wealth for Women Fund"
3. Click on "Open an account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.



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