

United Capital Equity Fund

Mutual Funds Factsheet | December 2025

Contact Us:

Philip Ndunaka | +234-703-192-1664 | philip.ndunaka@unitedcapital.com

Asset Management | +234-1-631-7876 | asset.management@unitedcapital.com



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.

The Fund seeks to achieve long-term capital appreciation and income distribution through investment in fundamentally strong companies. As such, the Fund targets investors who seek significant capital appreciation in the long-term and can tolerate the volatility in the stock market.

MARKET REVIEW, OUTLOOK AND STRATEGY

In December 2025, the Nigerian equity market recorded a strong performance with investors gaining approximately N8.11trillion reversing the N6.56trillion loss recorded in November as market capitalisation appreciated. The overall market gain in December was driven majorly by sharp advances in the Consumer Goods and Industrial Goods sectors. The financial sector also contributed to the improvement, with the Banking Index posting a month-on-month (m/m) appreciation amid sustained buy interest in major bank stocks. Notably, the major stocks that lifted the market higher include GUINNESS (+109.52% m/m), FIRSHOLDCO (+54.27% m/m), ETI (+20.92% m/m), and BUAFOODS (+15.36% m/m). As a result, the NGX-All Share Index (NGX-ASI) gained 8.42% m/m to close at 155,613.03 points. Consequently, year to date for the year 2025 stood at 51.19% while market capitalisation closed the year at N99.38 trillion.

On a sectoral level, market activity was bullish, as Four (4) out of the Five (5) sectors under our coverage closed in the green. The Consumer Goods sector led the gainers table with an appreciation of 16.20% m/m due to buy interest in GUINNESS (+109.52% m/m), TANTALIZER (+19.11% m/m) and BUAFOODS (+15.36% m/m). Following was the Industrial Goods sector, a gain of 10.58% m/m due to appreciation in DANGCEM (+13.92% m/m) and BUACEMENT (+11.56% m/m). This was followed by the Insurance sector (+9.85% m/m) following share price appreciation in AICO (+14.50% m/m) and NEM (+3.08%). The Banking sector (+9.70%) followed, gaining on account of buy interest in UBA (14.27% m/m), FIRSHOLDCO (+54.27% m/m) and ETI (+20.92% m/m). The Oil & Gas Sector (-1.08% m/m) was the only loser due to share price depreciation in ETERNA (-14.93% m/m) and ARADEL (-1.46% m/m).

In terms of corporate disclosures, there were few earnings releases across sectors, including corporate actions from notable companies during the month. In the Banking Sector, FCMB Group Plc released its 9M-2025 Unaudited Financial Statements, declaring

a PBT of N134.50bn and PAT of N125.45bn.

In the Consumer Goods Sector, Vitafoam Plc released its Audited Financial Statements for the year ended 30 September 2025, declaring a PBT of N21.48bn and a PAT of N14.54bn. As a result of this, Vitafoam declared a Final dividend of N3,00K, with a Qualification Date of 06 February 2026, Closure of Register from 09 February to 13 February 2026 and a Payment Date of 5th March 2026. The company also announced a bonus of 1 new share for every 5 shares already held.

Apart from notable earnings announcements, there were a few important corporate announcements during the month. In the Banking Sector, GTCO Plc received regulatory approval from the CBN and Security Exchange Commission (SEC) to raise N10 billion via private placement. The private placement involves the issuance of up to 125 million ordinary shares at N80 per share. The offer is expected to close on December 31, 2025, subject to standard conditions.

In the Oil and Gas sector, Seplat Energy Plc announced that one of its founding investors, Etablissements Maurel & Prom S.A., has proposed the sale of its 20.07% equity stake in the Company to Heirs Energies Ltd. With the transaction, Heirs Energies is now the largest shareholder in the company.

In the Agriculture Sector, Presco Plc announced the successful completion of their Rights Issue. Presco Plc's Rights Issue recorded a 103% subscription, signaling strong investor confidence despite a cautious capital-market environment.

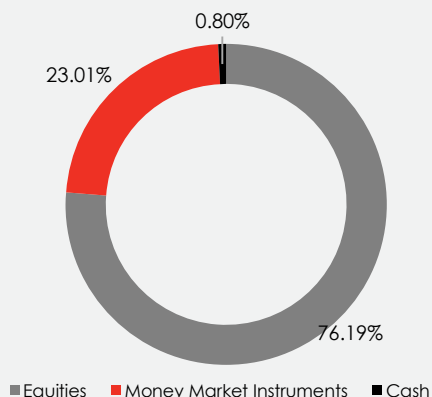
Looking ahead into January 2026, we expect the equity market to extend the positive momentum recorded in late 2025, supported by strong year-end returns and improved macroeconomic fundamentals. The NGX All-Share Index has already shown early-year gains, reflecting sustained investor interest and positive market breadth. Continued moderation in inflation alongside the CBN's projections of economic growth and rising external reserves should bolster investor confidence. However, global oil price volatility and broader economic uncertainties may temper market performance, making sector selection and liquidity trends key determinants of market outcomes in the month.

FUND FEATURES

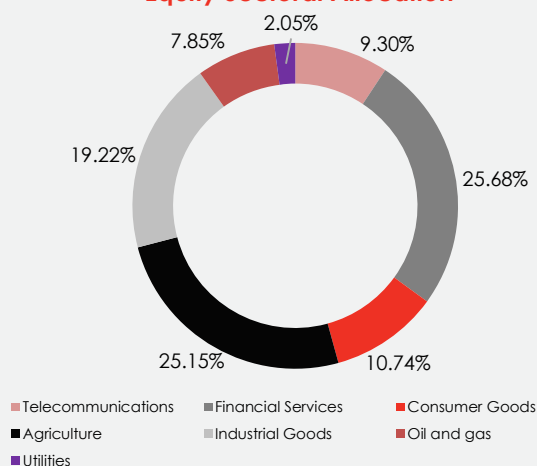
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	6.5bn
NAV Per Share (₦)	1.9223
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.9%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Growth Oriented

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

Current Portfolio Holdings



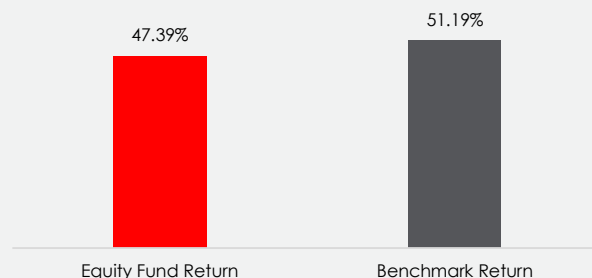
Equity Sectoral Allocation



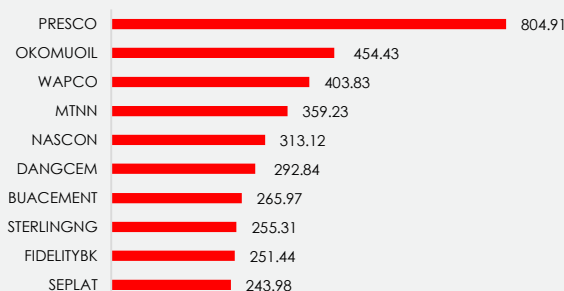
Governance Asset Allocation Ranges:

Money Market(10%-30%); Equities: 70%-90%

Equity Fund Performance Vs Benchmark



Top ten equity exposures (million)



RETURN HISTORY

	2020	2021	2022	2023	2024	2025 YTD
UCAP Equity Fund	22.91%	16.43%	7.55%	48.40%	35.60%	47.39%
Benchmark (ASI)	50.03%	6.07%	19.98%	45.90%	37.65%	51.19%

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

PERFORMANCE REVIEW

The United Capital Equity Fund returned 2.77% for the month of December 2025 translating to a YTD return of 47.39%, relative to the return of 51.19% posted by the benchmark for the same period.

The Nigerian equities market rebounded in December following the decline in the prior month as the benchmark index gained 8.43% translating to a YTD return of 51.19%, driven by renewed interest in the market. Sectoral performance was broadly positive with the Consumer Goods sector leading the gainers list (16.19%) closely followed by the Industrial sector (10.58%), Insurance sector (9.85%), and the Banking sector (9.70%) while the Oil & Gas sector recorded a -1.08% decline.

Looking ahead, we expect that the commencement of the FY 2025 earnings release will shape market performance in Q1 2026. The fund manager will continue to take position in tickers with good fundamentals as the opportunity presents and ensure a mix with money market instruments to take advantage of the attractive yield environment.

The fund manager will watch activities in the market and continue to take positions in stocks with low prices, solid valuations, and dividend performance in a bid to take advantage of potential market rally. We will maintain our allocation in line with the investment policy objectives and the Trust Deed.

WHY CHOOSE THE FUND?

- Diversification across sectors
- Seamless Entry and Exit
- Low entry threshold
- Professional management with robust risk 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.

