

United Capital Wealth For Women Fund

Mutual Funds Factsheet | December 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 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), FIRSTHOLDCO (+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.

At the primary market, CBN conducted three NTBs auctions during the month. The first auction had an offer size of N700.00bn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N7.74 billion, representing a subscription rate of 1.1x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N774.84bn in bids. Notably, the Apex Bank over-allotted, selling N709.62bn worth of bills. Following the auction, the stop rates on the 364-day bills climbed by 1.46% to close at 21.21%. While the 91-day and 182-day closed flat settling at 15.91%, and 16.79% respectively.

The second auction had an offer size of N750.00bn worth of bills across the 91-Day, 182-Day, and 364-Day tenors. Investors' demand was strong, with total subscriptions amounting to N1.69trillion, representing a subscription rate of 2.3x. Bids were heavily skewed toward the longer-tenored 364-Day NTB, which attracted a total of N1.56tn in bids. Notably, the Apex Bank over-allotted, selling N788.20bn worth of bills. Following the auction, the stop rates on

the 364-Day bills climbed by 0.45% to close at 21.88%. While the 91-Day and 182-Day closed flat settling at 15.91%, and 16.79% respectively.

The third auction had an offer size of N750.00bn worth of bills across the 91-Day, 182-Day, and 364-Day tenors. Investors' demand was strong, with total subscriptions amounting to N1.51trillion, representing a subscription rate of 2.0x. Bids were heavily skewed toward the longer-tenored 364-Day bill, which attracted a total of N1.39tn in bids. Notably, the Apex Bank under-allotted, selling N704.07bn worth of bills. Following the auction, the stop rates on the 364-Day bills fell by 0.44% to close at 21.23% while the 91-Day and 182-Day closed flat settling at 15.91%, and 16.79% respectively.

In the secondary money market, the financial system opened in December 2025 with a surplus balance of N1.96 trillion. There were mop-up activities during the month (due to primary market sales by the Apex Bank), inflows from Federation Account Allocation Committee (FAAC), and Open Market Operations (OMO) helped support liquidity. Nonetheless, the financial system closed the month with a surplus balance of N3.36 trillion. Due to the rise in liquidity, the monthly average Open Repo Rate (OPR) and Overnight Rate (O/N) remained unchanged to close at 22.50% and 22.75%, respectively.

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.

We expect yields to hover at current levels due to stability in the FX market, attractive rates compared to advance market and improvement in other macroeconomic variables.

FUND FEATURES

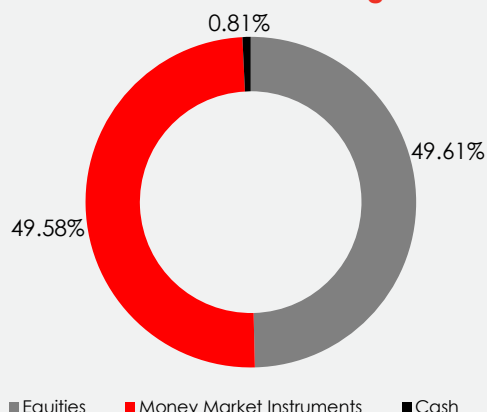
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+ (IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	2.5bn
NAV Per Share (₦)	1.7876
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense Ratio*	1.9%
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	8.85%
31-60days	34.39%
61-90days	22.27%
91-180days	7.51%
181-365days	26.99%

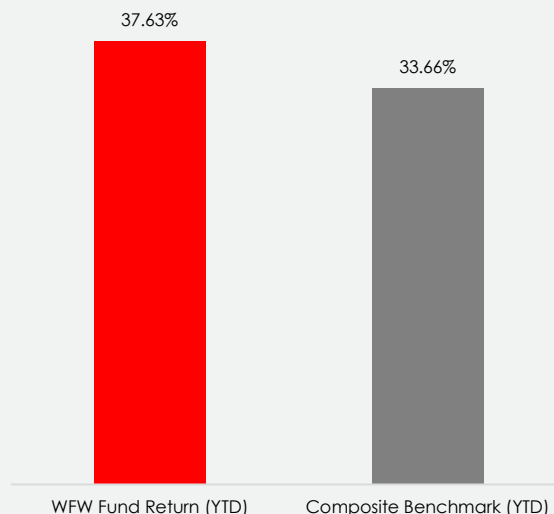
Current Portfolio Holdings



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%	37.63%
Benchmark Return	25.16%	5.56%	2.10%	23.99%	28.25%	33.66%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 2.75% for the month of December 2025 translating to a YTD return of 37.63% compared to the composite benchmark (91-day T-bills and the ASI) return of 33.66% 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 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.

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 an account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

