

United Capital Equity Fund

Mutual Funds Factsheet | February 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.

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 February 2026, the Nigerian equity market recorded a strong performance with investors gaining approximately N17.61trillion compared to the N6.78trillion gain recorded in January as market capitalization appreciated sharply. The overall market gain in February was driven majorly by sharp advances in the Oil and Gas 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 during the month. Notably, the major stocks that lifted the market higher month on month include ARADEL (+38.94%), SEPLAT (+35.82%), MTNN (+32.87%), DANGSUGAR (+27.62%), WAPCO (+27.39%). As a result, the Nigerian Exchange All Share Index (NGX-ASI) gained 16.60% m/m to close at 192,826.75 points. Consequently, year to date stood at 23.91% while market capitalization closed the month at N123.76 trillion.

On a sectoral level, market activity was bullish, as all 5 sectors under our coverage closed in green. The Oil & Gas sector led the gainers table with an appreciation of 33.63% m/m due to buy interest in SEPLAT (+35.82%) and ARADEL (+38.94%). Following was the Industrial Goods sector with a gain of 22.20%, followed by the Banking sector (+16.67%) following share price appreciation in ZENITHBANK (+27.36%), GTCO (+18.18%) and ACCESSCORP (+17.26%). The Consumer Goods sector (+6.51%) followed, gaining on account of buy interest in DANGSUGAR (+27.62%) and PZ (+28.57%). The Insurance sector (+2.31%) came in last but still gaining on account of share price appreciation in MBENEFIT (+13.65%) and NEM (+4.69%).

In terms of corporate disclosures, there was a spree of earnings releases across sectors, including corporate actions from notable companies during the month.

In the Banking sector, Ecobank Transnational Corporation Plc released Unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N1.28tn and PAT of N959.38bn.

In the Consumer Goods sector, Nigerian Breweries Plc released its Audited Financial Statements for the year ended 31 December

2025, declaring a PBT of N161.06bn and a PAT of N99.10bn. Guinness Nigeria Plc also released its Audited Financial Statements for the 18 Months ended 31 December 2025, declaring a PBT of N68.39bn and a PAT of N41.16bn. Nestle Nigeria Plc its Audited Financial Statements for the year ended 31 December 2025, declaring a PBT of N166.85bn and a PAT of N104.97bn.

In the Insurance Sector, Consolidated Hallmark Holdings Plc released its Audited Financial Statements for the year ended 31 December 2025, declaring a PBT of N9.70bn and a PAT of N7.96bn.

In the Industrial Goods sector, Lafarge Africa Plc released its Audited Financial Statements for the year ended 31 December 2025, declaring a PBT of N411.32bn and a PAT of N273.12bn. As a result, Lafarge declared a Final dividend of N6.00k, with a Qualification Date of 03 April 2026, Closure of Register Date of 06 April to 10 April 2026 and a Payment Date of 30 April 2026.

In the Oil & Gas sector, Seplat Energy Plc released its Audited Financial Statements for the year ended 31 December 2025, declaring a PBT of N755.51bn and a PAT of N241.58bn. As a result, Seplat declared a Final dividend of US5 Cents and a US3.3 Cents. Oando Plc also released its unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N15.20bn and a PAT of N241.31bn.

Aradel Holdings also released its unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N463.71bn and a PAT of N401.22bn.

In the Telecommunications Sector, MTN Nigeria Plc released its Audited Financial Statements for the year ended 31 December 2025, declaring a PBT of N1.70tn and a PAT of N1.12bn. As a result of this, MTN declared a Final dividend of N15.00k, with a Qualification Date of 08 April 2026, Closure of Register Date of 09 April 2026 and a Payment Date of 05 May 2026.

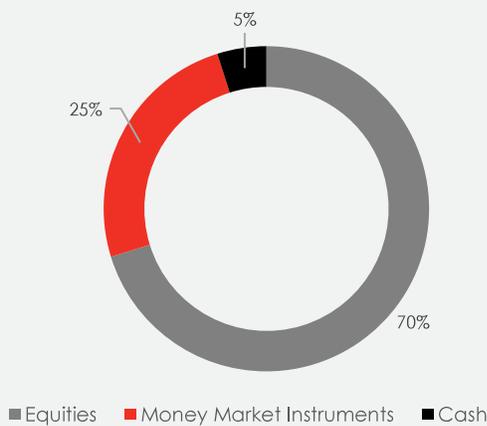
Looking ahead into March 2026, we expect the Nigerian equity market to maintain a constructive but measured tone, supported by strong year-to-date momentum, improved macroeconomic conditions, and elevated oil prices. The 4.07% Q4 2025 GDP growth, rising external reserves, and the recent monetary policy easing to 26.50% by the Central Bank of Nigeria collectively provide a supportive backdrop for risk assets. While the NGX All-Share Index may experience intermittent profit-taking following its strong rally in the first two months of the year, underlying liquidity conditions and improving fiscal dynamics should sustain investor interest, particularly in fundamentally strong and dividend-paying stocks. However, FX pressures, global risk sentiment, and oil price volatility remain key variables that could shape market direction and drive sector rotation throughout the month.

FUND FEATURES

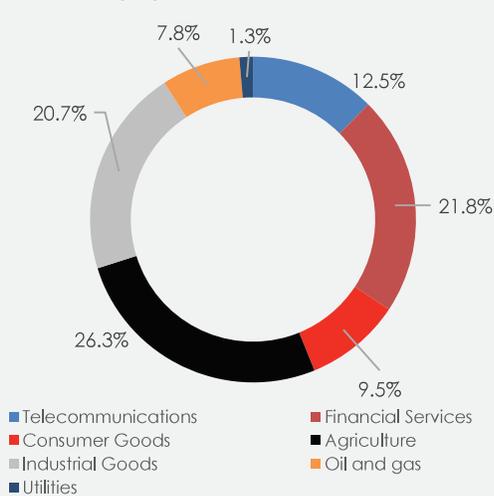
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	10.8bn
NAV Per Share (₦)	2.4543
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Growth Oriented

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

Current Portfolio Holdings

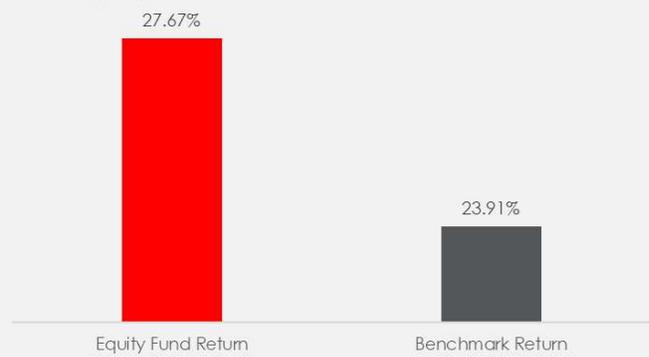


Equity Sectoral Allocation

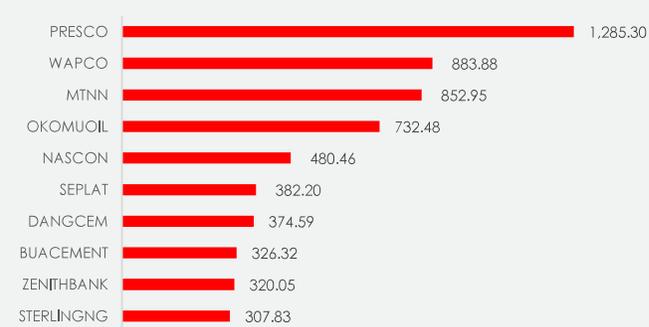


Governance Asset Allocation Ranges:
Money Market(10%-30%); Equities: 70%-90%

Equity Fund Performance Vs Benchmark



Top ten equity exposures (million)



RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Equity Fund	16.43%	7.55%	48.40%	35.60%	47.39%	27.67%
Benchmark (ASI)	6.07%	19.98%	45.90%	37.65%	51.19%	23.91%

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

PERFORMANCE REVIEW

The United Capital Equity Fund returned 21.26% for the month of February 2026 translating to a YTD return of 27.67%, relative to the return of 23.91% posted by the benchmark for the same period.

The Nigerian equities market started the year strong amidst fears of the new CGT regime. The month of march saw performance spurred by several earning report across sectors, including corporate actions from notable companies. Companies across various sectors like **Ecobank Transnational Corporation Plc** with a PBT of N1.28tn and PAT of N959.38bn, **Nigerian Breweries** with a PBT of N9.70bn and a PAT of N7.96bn, **Seplat** with a PBT of N755.51bn and a PAT of N241.58bn among others all came out with releases during the month driving market sentiments and activities. All sectors we currently cover for the fund closed in green which spurred the current portfolio return.

Looking ahead, we expect that market outlook will be shaped by the continuous release of other FY 2025 earnings as well as corporate actions announcements. The fund manger 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.

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 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