

United Capital Wealth For Women Fund

Mutual Funds Factsheet | February 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 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.

In the secondary money market, the financial system opened in February 2026 with a surplus balance of N1.87 trillion. February 2026 was defined by deliberate CBN liquidity tightening, heavy reliance on OMO and NTB mop-up operations, and constrained banking-sector lending. However, inflows from Federation Account Allocation Committee (FAAC) helped support liquidity. Consequently, the financial system closed the month with a surplus balance of N3.75 trillion.

Due to the rise in liquidity, the monthly average Open Repo Rate (OPR) and Overnight Rate (O/N) declined by 4.07% and 4.19% to close at 22.00% and 22.17%, respectively.

At the primary market, the Central Bank of Nigeria (CBN) conducted Two NTB auction during the month. The first auction had

an offer size of N1.15tn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N4.59tn, representing a subscription rate of 3.99x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N4.40tn in bids. Notably, the Apex Bank over-allotted, selling N952.61bn worth of bills. Following the auction, stop rates on the 91-day, 182-day and 364-day Treasury bills closed at 15.84%, 16.65% and 16.99% respectively.

The second auction had an offer size of N1.15tn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N4.28tn, representing a subscription rate of 3.72x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N4.07tn in bids. Notably, the Apex Bank over-allotted, selling N1.91tn worth of bills. Following the auction, stop rates on the 91-day, 182-day and 364-day Treasury bills closed at 15.80%, 16.65% and 15.90% respectively.

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.

Financial system liquidity is expected to remain relatively strong, supported by anticipated FAAC inflows and fiscal disbursements, although the Central Bank of Nigeria (CBN) is likely to maintain its tight monetary stance to curb inflation and support exchange-rate stability. As a result, the Apex Bank may continue to deploy liquidity management tools such as OMO and NTB issuances to moderate excess liquidity. Investor demand for Treasury bills, particularly longer-tenored instruments, is expected to remain robust, although yields may stabilise or ease slightly if liquidity conditions remain favourable. Meanwhile, interbank rates are likely to trade within current levels but may experience short-term fluctuations depending on the intensity of CBN liquidity management operations.

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.

FUND FEATURES

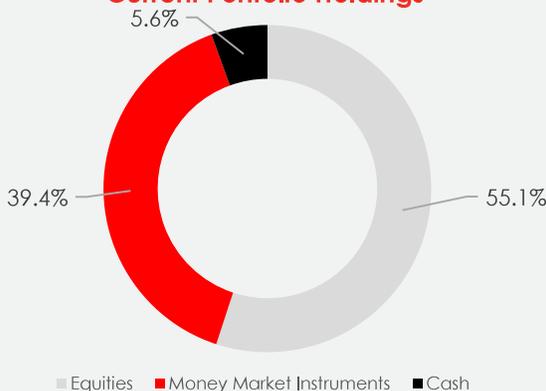
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	3.4bn
NAV Per Share (₦)	2.1633
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense 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	31.10%
31-60days	26.45%
61-90days	7.07%
91-180days	0.00%
181-365days	35.38%

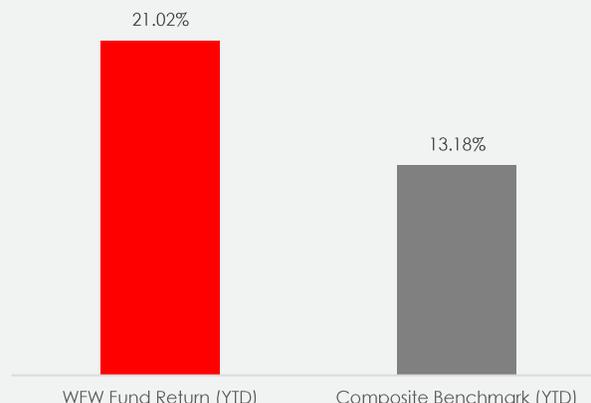
Current Portfolio Holdings



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%	21.02%
Benchmark Return	5.56%	2.10%	23.99%	28.25%	33.66%	13.18%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 21.02% for the month of February 2025 translating to a YTD return of 21.02% compared to the composite benchmark (91-day T-bills and the ASI) return of 13.18% 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 earnings reports across sectors, including corporate actions from notable companies like Ecobank Transnational Corporation Plc, Nigerian Breweries and Seplat among others driving market sentiments and activities. All sectors we currently cover for the fund closed in green which spurred the current portfolio return.

The money market space was also vibrant with the fund taking position at the long end of the curve. The fund still intends to take advantage of current rates and take position in current instruments with good pricing to optimize overall performance.

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

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.

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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

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