

United Capital Equity Fund

Mutual Funds Factsheet | January 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 January 2026, the Nigerian equity market recorded a strong performance with investors gaining approximately N6.78trillion compared to the N8.11trillion gain recorded in December as market capitalisation appreciated. The overall market gain in January was driven majorly by sharp advances in the Oil and Gas and Insurance 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 month on month include WAPCO (+16.73%), ZENITHBANK (+15.61%), SEPLAT (+15.34%), MTNN (+12.84%), DANGCEM (+4.27%). As a result, the Nigerian Exchange All Share Index (NGX-ASI) gained 6.27% m/m to close at 165,370.40 points. Consequently, year to date stood at 6.27% while market capitalisation closed the month at N106.15 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 13.80% m/m due to buy interest in SEPLAT (+15.34%) and ARADEL (+14.75%). Following was the Insurance sector with a gain of 11.76% due to appreciation in MBENEFIT (+34.84%), NEM (+19.40%) and ALLCO (+10.82%). This was followed by the Banking sector (+6.99%) following share price appreciation in ZENITHBANK (+15.61%), GTCO (+9.15%) and STANBIC (+8.00%). The Industrial Goods sector (+5.45%) followed, gaining on account of buy interest in WAPCO (+16.73%), DANGCEM (+4.27%) and BUACEMENT (+2.52%). The Consumer Goods sector (+3.21%) came in last but still gaining on account of share price appreciation in NB (+4.65%) and PZ (+26.27%).

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, Wema Bank Plc released its Unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N75.64bn and PAT of N65.80bn. Sterling Financial Holdings Company Plc also released its

Unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N90.72bn and PAT of N78.63bn. First HoldCo Plc also released its Unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N229.10bn and PAT of N52.75bn.

In the Consumer Goods sector, BUA Foods released its unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N534.87bn and a PAT of N507.73bn. Unilever Nigeria Plc its unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N51.80bn and a PAT of N30.74bn. Cadbury Nigeria Plc its unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N17.27bn and a PAT of N12.09bn. Vitafoam Nigeria Plc also released its unaudited Q1-2026 Financial Statements for the period ended 31 December 2025, declaring a PBT of N6.93bn and a PAT of N4.58bn.

In the Industrial Goods sector, Beta Glass Plc released its unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N50.66bn and a PAT of N33.46bn. In the Oil & Gas sector, Total Energies Marketing Nigeria Plc released its unaudited Financial Statements for the year ended 31 December 2025, declaring a Loss Before Tax of N580.58mn and a Loss After Tax of N3.07bn. In the Agriculture Sector, Okomu Oil Palm Company Plc released its unaudited Financial Statements for the year ended 31 December 2025, declaring a PBT of N3.23bn and a PAT of N3.20bn.

Looking ahead into February 2026, we expect the equity market to maintain a cautiously positive tone, supported by sustained investor interest, healthy market breadth, and ongoing portfolio rebalancing at the start of the year. The NGX All-Share Index is likely to consolidate recent gains as investors position around earnings expectations and dividend prospects. Continued disinflation and relative stability in the FX market should support sentiment, while the February Monetary Policy Committee (MPC) meeting holding on the 23 – 24 of February, will be a key near-term catalyst, shaping expectations around interest rates and liquidity conditions. However, volatility in global oil prices, external monetary policy uncertainty, and potential profit-taking after the January rally could moderate performance, making sector rotation, earnings releases, MPC outcomes, and liquidity flow key drivers of market outcomes during the month.

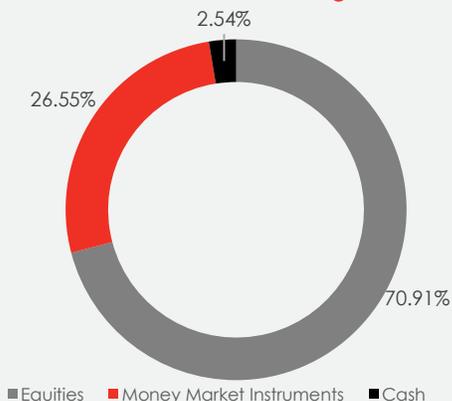
Past performance is not a reliable indicator of future performance, and individual investors' returns may differ depending on individual investment period. Performance is net of fees and charges. This information has been prepared for the purpose of providing general information, without taking into 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

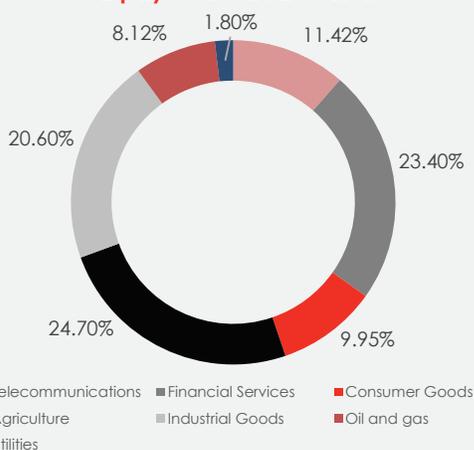
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	7.9bn
NAV Per Share (₦)	2.0455
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	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

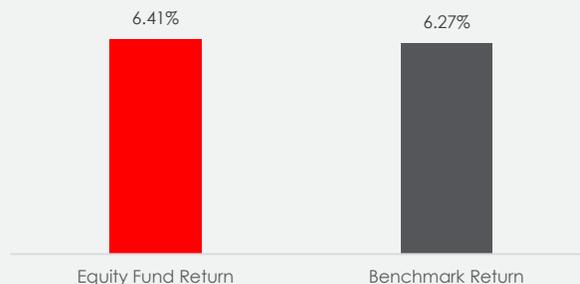


Equity Sectoral Allocation



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

Equity Fund Performance Vs Benchmark



Top ten equity exposures (million)



RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Equity Fund	16.43%	7.55%	48.40%	35.60%	47.39%	6.41%
Benchmark (ASI)	6.07%	19.98%	45.90%	37.65%	51.19%	6.27%

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

PERFORMANCE REVIEW

The United Capital Equity Fund returned 6.41% for the month of January 2026 translating to a YTD return of 6.41%, relative to the return of 6.27% posted by the benchmark for the same period.

The Nigerian equities market started the year strong amidst fears of the new CGT regime as the benchmark index gained 6.27% in January supported by positive sentiments in bellwether tickers-MTNN (+11.94% MoM), SEPLAT (+15.34% MoM), ARADEL (+16.45% MoM) and ZENITHBANK (+15.61% MoM). Sectoral performance was broadly positive with the Oil and Gas sector leading the gainers list (13.80%) closely followed by the Insurance sector (11.76%), Banking sector (6.99%), Consumer goods sector (5.45%) and the Industrial goods sector (3.41%).

Looking ahead, we expect that market outlook will be shaped by the release of 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.

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