

United Capital Wealth For Women Fund

Mutual Funds Factsheet | January 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 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.

At the primary market, the Central Bank of Nigeria (CBN) conducted one NTB auction during the month. The 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 N1.69tn, representing a subscription rate of 1.47x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N1.56tn in bids. Notably, the Apex Bank over-allotted, selling N952.60bn worth of bills. Following the auction, the stop rates on the 91-day, 182-day and 364-day bills fell by 0.07%, 0.14% and 4.70% to close at 15.84%, 16.65% and 16.98% respectively.

In the secondary money market, the financial system opened in January 2026 with a surplus balance of N1.96 trillion. There were mop-up activities during the month Nigerian Treasury Bills (NTBs) and Open Market Operations (OMO) auctions. However, inflows from Federation Account Allocation Committee (FAAC) helped support liquidity. Consequently, 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) declined by 3.57% and 3.61% to close at 26.07% and 26.36%, respectively.

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.

We expect yields to hover at current levels as investors await MPC's decision in their upcoming meeting of 23 to 24 February. Similarly, a stable Naira could support foreign participation, keeping yields relatively modest.

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

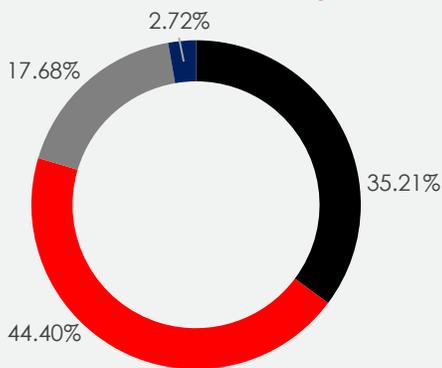
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	2.8bn
NAV Per Share (₦)	1.8808
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense 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	34.39%
31-60days	20.71%
61-90days	13.72%
91-180days	0.00%
181-365days	31.17%

Current Portfolio Holdings

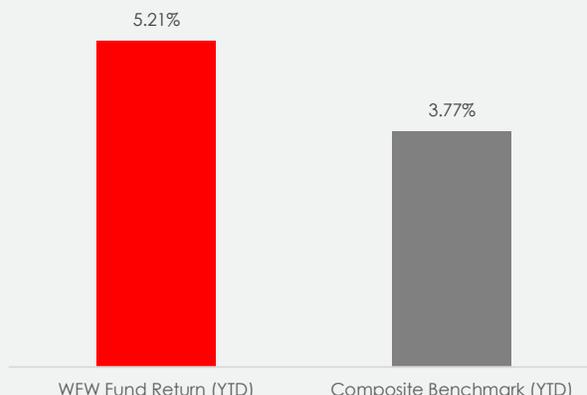


■ Money market securities ■ Equities ■ Fixed Income Securities ■ Cash

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%	5.21%
Benchmark Return	5.56%	2.10%	23.99%	28.25%	33.66%	3.77%

*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 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 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.

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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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