

United Capital Wealth For Women Fund

Mutual Funds Factsheet | July 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 July 2025, the Nigerian equities market sustained its bullish momentum, delivering another month of strong gains. Investors gained approximately N12.47tn compared to N5.49tn in June as market capitalisation grew, recording an average weekly gain of 2.03%, driven by strong earnings releases and renewed investor confidence. Despite intermittent sell-off pressures, the bulls maintained control of the market as investors bargain hunt fundamentally strong stocks. Notably, standout performers which lifted the local bourse include MTNN (+32.03% m/m), DANGCEM (+20.07% m/m), BUACEMEN (+44.62% m/m), and WAPCO (+65.74% m/m). As a result, the benchmark NGX-All Share Index (NGX-ASI) improved by 16.56% m/m to close at 139,863.52 points. Year to date returns strengthened to 35.89% from June's print of 16.57%, with market capitalisation settling at N88.42tn from June's Print of N75.95tn.

On a sectoral level, market activity was bullish, as all Five (5) of the Five (5) sectors under our coverage closed in the green. The Industrial Goods sector (+33.72% m/m) led the gainers due to bargain hunting activities in BUACEMEN (+44.62% m/m) and DANGCEM (+20.07% m/m). Following was the Banking sector (+24.42% m/m) following share price appreciations in ZENITHBA (+31.90% m/m), UBA (+40.31% m/m), and ACCESSCO (+26.24% m/m). This was followed by the Insurance sector (+18.55% m/m) on account of gains in NEM (+34.08% m/m) and MANSARD (+22.51% m/m). The Consumer Goods sector (+12.02% m/m) followed on the back of buy-interests in NESTLE (+30.34% m/m) and DANGSUGA (+54.25% m/m). Lastly, was the Oil and Gas sector (+1.43% w/w).

The CBN conducted two NTB auctions during the month with investors' demand strong at both auctions. At the last auction in the month, stop rate for the 91-day, 182-day and 365-day closed at 15.00%, 15.50% and 15.88% respectively from 17.80%, 18.35% and 18.84% at the last auction in June. In the secondary money market, bullish sentiments prevailed as investors took advantage of attractive yields. We noticed buy interest as investors sought to lock in funds at current levels before a further decline. As a result, the

average yield on NTBs fell by 2.43% m/m to close the month of July 2025 at 17.77% (previously 20.20% in June 2025). Similarly, the average yield on OMO bills decreased by 1.66%, settling at 24.69% in July 2025 from 26.35% in the prior month.

Looking ahead into August 2025, we expect a relatively cautious but stable performance in the Nigerian equities market. Investor attention will be shaped largely by the ongoing release of HY1-2025 corporate earnings, with a focus on names in the banking, industrials, and telecoms space. We believe strong results from any of the large caps could spark renewed interest, particularly in stocks already trading at attractive valuations. We maintain our positive outlook for the domestic equities market, supported by the earnings season. Investors will continue bargain-hunting stocks with strong fundamentals. Macro pressures remain in play, FX volatility, inflation concerns, and a still-uncertain policy environment could keep some investors on the sidelines. Nonetheless, we anticipate that bargain-hunting will persist in fundamentally strong counters, especially those with consistent earnings and dividend track records. While risks remain, we retain a neutral-to-positive outlook on the market, with opportunities likely to emerge in sectors seen as resilient to macro headwinds. Overall, we expect August to be a modestly positive month, driven by strong HY1 results, dividend optimism, and ongoing foreign interest.

System liquidity is expected to improve significantly, with projected total inflows of N2.37tn. We expect N395.29bn from coupon payments, N562.42bn from NTBs maturities, and N1.61tn from OMO maturities representing a 134.41% climb from July's inflows of N1.01tn. As a result, interbank funding rates are projected to decline for most of the month. That said, CBN may opt to conduct OMO auctions or engage in primary market operations to manage and mop up excess liquidity. Overall, FTD and money market rates are expected to continue their current downward trend. Meanwhile, bullish sentiment is likely to persist in the secondary market, as investors continue positioning ahead of a further decline in fixed-income rates.

FUND FEATURES

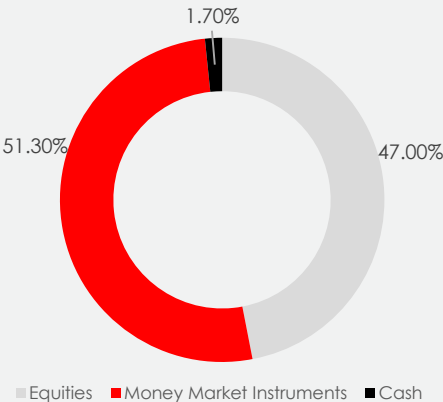
| Fund Manager | United Capital Asset Management Ltd |
|---------------------------|-------------------------------------|
| Investment Manager Rating | A+ (IM) |
| Base Currency/Start Year | Naira/2017 |
| Fund Size (₦) | 1.8bn |
| NAV Per Share (₦) | 1.6855 |
| Minimum Entry (₦) | 10,000 |
| Additional 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 | 57.71% |
| 31-60days | 14.79% |
| 61-90days | 16.55% |
| 91-180days | 0.00% |
| 181-365days | 10.95% |

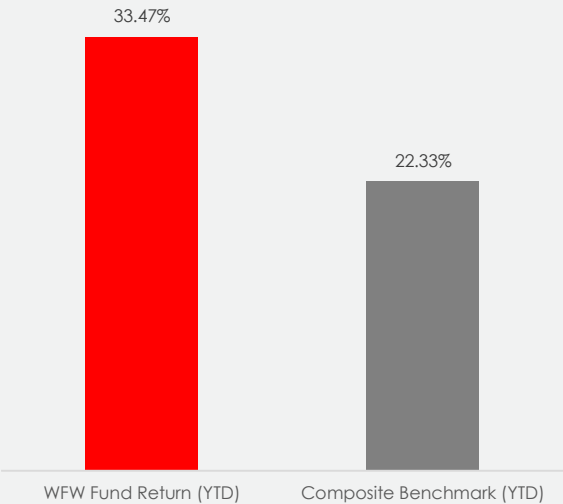
Current Portfolio Holdings



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% | 33.47% |
| Benchmark Return | 25.16% | 5.56% | 2.10% | 23.99% | 28.25% | 22.33% |

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 12.82% for the month of July 2025 translating to a YTD return of 33.47% compared to the composite benchmark (91-day T-bills and the ASI) return of 22.33% for the same period.

The Nigerian stock market posted its strongest monthly gain as the benchmark index gained 16.57% on a MoM basis translating to a YTD return of 35.89%. All sectors under coverage gained month on month with the industrial sector leading the gainers list, gaining 34.28% MoM . During the month, we saw that rates obtainable for fixed deposit and treasury bill reduced following the decline in rates at the primary market.

Looking ahead, we expect the bullish trend to persist and market performance to be shaped by the release of H1 earnings report and corporate action announcement particularly from the banking names. Also, the signing of the insurance industry reform act will fuel activities in the sector. The fund manger 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.

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?

- 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.

