

United Capital Wealth For Women Fund

Mutual Funds Factsheet | June 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 June 2025, the Nigerian equities market saw another strong month of gains, continuing the bullish momentum from May with investors gaining approximately N5.49tn up from N3.96tn in May as the market capitalisation grew recording an average gain of 1.97% weekly. Despite intermittent sell-off pressures, the bulls-maintained control of the market during the month as we observed bargain-hunting activities across some fundamentally strong stocks, especially in sectors perceived as hedges against inflation and naira volatility as investors look to position themselves and take advantage of low prices, however, investor caution persisted. Notably, a standout performer was large cap stock MTNN, which climbed by 27.63% m/m. Additionally, gains in DANGCEM (+7.69% m/m), GTCO (+21.27% m/m), and BUACEMEN (+13.98% m/m) lifted the local bourse northwards. As a result, the benchmark NGX-All Share Index (NGX-ASI) improved by 7.37% points to close at 119,978.60 points. Consequently, YTD return strengthened to 16.57% from March's print of 8.56%, with market capitalisation settling at N75.80tn from April's Print of N70.46tn.

On a sectoral level, market activity was bullish, with all Five (5) of the Five (5) sectors under our coverage closed in the green. The Consumer Goods sector (+10.75% m/m) led the gainers due to bargain hunting activities in BUAFOODS (+4.32% m/m) and DANGSUGA (+25.76% m/m). Following was the Insurance sector (+10.33% m/m) due to share price appreciations in CORNERST (+30.49% m/m), NEM (+21.77% m/m), and WAPIC (+13.50% m/m). This was followed by the Banking sector (+10.04% m/m) on account of gains in ZENITHBA (+16.22% m/m) and UBA (+2.02% m/m). The Industrial Goods sector (+5.60% m/m) followed on the back of buy-interests in DANGCEM (+7.69% m/m) and BUACEMEN (+13.98% m/m). Lastly, was the Oil and Gas sector (+4.74% w/w) on account of gains in SEPLAT (+9.78% m/m) and MRSOIL (+9.94% m/m).

The CBN conducted two NTB auctions during the month with investors' demand strong at both auction as the system was awash with liquidity. At the last auction in the month, stop rate for the 91-

day, 182-day and 365-day closed at 17.80%, 18.35% and 18.84% respectively from 18%, 18.50% and 19.56% at the last auction in May. In the secondary money market, bullish sentiments prevailed as investors took advantage of attractive yields. Buy interest was primarily driven by the downward pressure on rates in the primary market, as investors sought to lock in funds at current levels before a further decline. As a result, the average yield on NT-bills fell by 0.54% points m/m to close the month of Jun-2025 at 20.20% (previously 20.74% in May-2025). Meanwhile, the average yield on OMO bills increased by 0.65% points, settling at 26.35% in Jun-2025 from 25.70% in the prior month.

Looking ahead into July 2025, we expect investors to start positioning themselves for the Q2 earnings season, favoring corporates with FX gains, cost control, clear growth trajectory, and potential for quality interim dividend payments. The ongoing CBN forbearance policy may lead to increased investor interest in strong, well-capitalised banks. We maintain our positive outlook for the domestic equities market, supported by the earnings season. Investors will continue bargain-hunting stocks with strong fundamentals. Overall, while the positive momentum from June is expected to continue, investors may adopt a more cautious approach amid global uncertainties.

We anticipate lower liquidity inflows into the financial system, driven by expected total inflows of N1.01tn emanating from N281.95bn from coupon payments, N428.06bn from NT-bill maturities, and N300.00bn from OMO maturities. This represents a 40.59% decline from June's inflows of N1.70tn. Given the magnitude of the drop, we do not anticipate that the financial system will remain significantly awash with liquidity. As a result, we project that interbank funding rates will likely firm up and trade at elevated levels through most of the month. That said, the CBN may still intervene by conducting OMO auctions to mop up any excess liquidity present in the financial system during the month. Meanwhile, bullish sentiments are expected to persist in the secondary money market as investors continue to take positions given the dovish outlook for rates.

FUND FEATURES

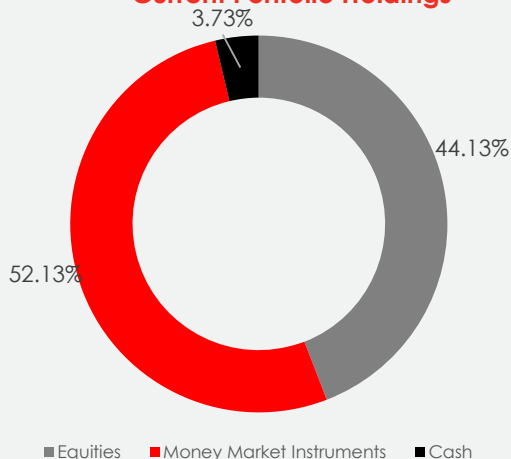
Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	1.5bn
NAV Per Share (₦)	1.4940
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmarks	91-Day 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	19.29%
31-60days	52.28%
61-90days	16.33%
91-180days	0.00%
181-365days	12.10%

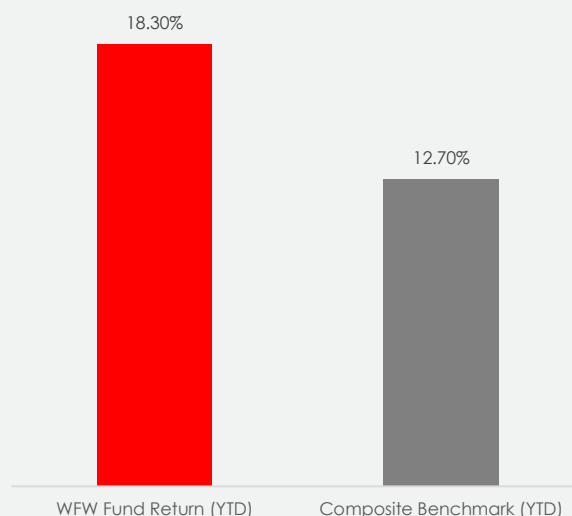
Current Portfolio Holdings



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%	18.30%
Benchmark Return	25.16%	5.56%	2.10%	23.99%	28.25%	12.70%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 5.65% for the month of June 2025 translating to a YTD return of 18.30% compared to the composite benchmark (91-day T-bills and the ASI) return of 12.70% for the same period.

The Nigerian stock market sustained its bullish run in June as the benchmark index gained 7.37% on a MoM basis (the highest return this year) translating to a YTD return of 16.57%. The CBN conducted two NTB auctions during the month with investors' demand strong at both auction as the system was awash with liquidity. At the last auction in the month, stop rate for the 91-day, 182-day and 365-day closed at 17.80%, 18.35% and 18.84% respectively from 18%, 18.50% and 19.56% at the last auction in May.

Looking ahead, for July 2025, we expect the bullish trend to persist and market performance to be shaped by the release of H1 earnings report and corporate action announcement. However, we expect to see moderation in these gains as we believe investors have already priced in the earnings expectation. 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.

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 an account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.



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