

United Capital Equity Fund

Mutual Funds Factsheet | March 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 March 2026, the Nigerian equity market recorded a modestly strong performance with investors gaining approximately N5.45trillion compared to the N17.61trillion gain recorded in February as market capitalisation appreciated. The overall market gain in March was driven majorly by sharp advances in the Industrial Goods and Oil and Gas sectors. The financial sector however, sustained a loss with the Banking Index posting a month-on-month (m/m) depreciation amid selloffs in select banking stocks during the month. Notably, the major stocks that lifted the market higher month on month include BUACEMENT (+49.18%), GUINNESS (+20.91%), ARADEL (+16.24%), WAPCO (+9.95%), ZENITHBANK (+5.27%). As a result, the Nigerian Exchange All Share Index (NGX-ASI) gained 4.39% m/m to close at 201,287.78 points. Consequently, year to date stood at 29.35% while market capitalisation closed the month at N129.21 trillion.

On a sectoral level, market activity was mostly bearish, as 3 out of the 5 sectors under our coverage closed in red. The Industrial Goods sector led the gains with an appreciation of 19.98% m/m due to buy interest in BUACEMENT (+49.18%), WAPCO (+9.95%) and DANGCEM (+3.98%). Following was the Oil & Gas sector with a gain of 7.99% due to share price appreciation in OANDO (+19.62%) and ARADEL (+16.24%). On the flip side, the Insurance index led the laggards with a month-on-month (m/m) loss of 9.45% following share price depreciation in AICO (-7.24%) and MBENEFIT (-13.89%). The Banking sector (-1.66%) followed, losing on account of selloffs in ACCESSCORP (-2.45%) and UBA (-4.92%). The Consumer Goods sector (-0.24%) had the least loss on account of share price depreciation in DANGSUGA (-20.37%) and HONYFLOR (-7.71%).

In terms of corporate disclosures, the spree of earnings releases across sectors continued, including corporate actions from notable companies during the month.

In the Banking sector, Guaranty Trust Holding Company Plc released its Audited Financial Statements for the year ended 31

December 2025, declaring a PBT of N1.23tn and PAT of N865.75bn.

In the Construction Sector, Julius Berger Plc released its Audited Financial Statements for the year ended 31 December 2025, declaring a PBT of N40.95bn and PAT of N30.17bn. As a result, Julius Berger declared a Final dividend of N4.25k

In the Consumer Goods sector, Cadbury Nigeria Plc released its Audited Financial Statements for the year ended 31 December 2025, declaring a PBT of N17.36bn and a PAT of N8.97bn. BUA Foods Plc also released its Audited Financial Statements for the year ended 31 December 2025, declaring a PBT of N521.53bn and a PAT of N518.39bn. As a result, BUA Foods declared a Final dividend of N28.00k. Dangote Sugar Refinery Plc also released its Audited Financial Statements for the year ended 31 December 2025, declaring a Loss Before Tax of N72.28bn and a Loss After Tax of N64.12bn. PZ Cussons released its Unaudited Financial Statements for Q3 ended 31 December 2025, declaring a PBT of N24.81bn and a PAT of N14.17bn.

In the Oil & Gas sector, Eterna Plc released its Audited Financial Statements for the year ended 31 December 2025, declaring a PBT of N6.86bn and a PAT of N2.28bn.

Apart from notable earnings and dividend announcements, there were a few important corporate announcements during the month. In the Banking Sector, FCMB Group Plc announced the results of its public offer allotment, which was significantly oversubscribed.

In the Telecommunications Sector, Legend Internet Plc has proposed a merger with Spectranet Limited to combine both companies under a single corporate structure, subject to regulatory approvals. Completion of the merger is anticipated by Q2 2026, pending approvals from relevant authorities.

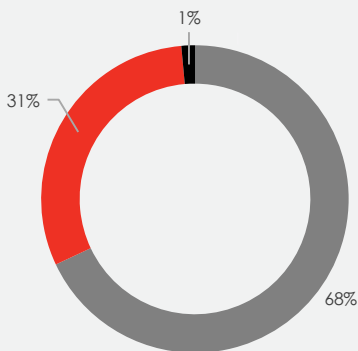
Looking ahead into April 2026, we expect the equity market to sustain its bullish momentum, supported by improving domestic fundamentals and favourable global developments. A major catalyst is FTSE Russell's reclassification of Nigeria to Frontier Market status (effective September 2026), which is expected to drive foreign inflows via tracker funds into large-cap names such as MTNN, Dangote Cement, and tier-1 banks. This marks a structural shift that should gradually increase foreign participation in a largely domestically driven market. Nonetheless, risks persist. The ongoing US-Iran conflict and Strait of Hormuz disruptions pose uncertainty for global risk sentiment and oil price stability. While elevated oil prices support Nigeria's revenues, any sharp reversal could trigger profit-taking in the Oil & Gas sector. FX pressures also remain a key risk to foreign investor participation ahead of FTSE inclusion. Overall, the market outlook remains positive, driven by strong fundamentals and structural tailwinds, though external risks may induce short-term volatility.

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	13.4bn
NAV Per Share (₦)	2.4554
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Growth Oriented

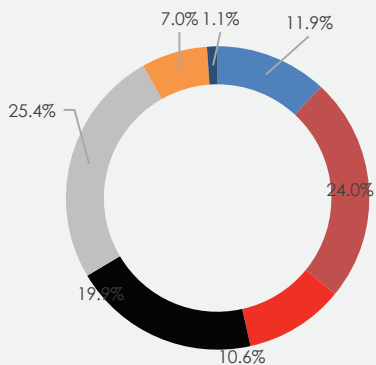
*Inclusive of management fee; Returns are net of all fees

Current Portfolio Holdings



■ Equities ■ Money Market Instruments ■ Cash

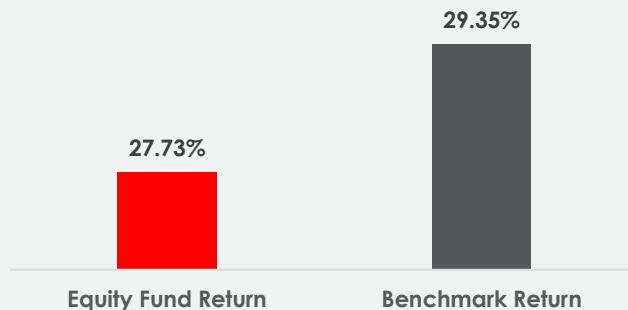
Equity Sectoral Allocation



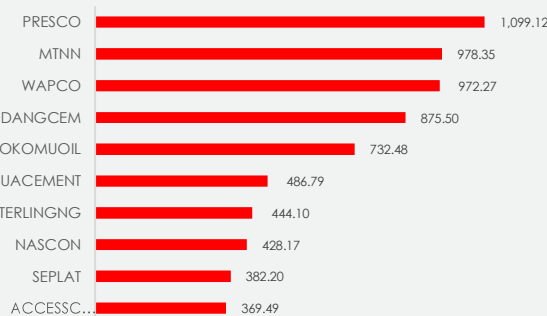
■ Telecommunications ■ Financial Services ■ Consumer Goods
■ Agriculture ■ Industrial Goods ■ Oil And Gas
■ Utilities

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%	27.73%
Benchmark (ASI)	6.07%	19.98%	45.90%	37.65%	51.19%	29.35%

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

PERFORMANCE REVIEW

The United Capital Equity Fund returned 27.73% for the month of March 2026 relative to the return of 29.35% posted by the benchmark 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 earning report across sectors, including corporate actions from notable companies. Companies across various sectors like **Ecobank Transnational Corporation Plc** with a PBT of N1.28tn and PAT of N959.38bn, **Nigerian Breweries** with a PBT of N9.70bn and a PAT of N7.96bn, **Seplat** with a PBT of N755.51bn and a PAT of N241.58bn among others all came out with releases during the month driving market sentiments and activities. All sectors we currently cover for the fund closed in green which spurred the current portfolio return.

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

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
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Nigerian Eurobond Fund Sukuk Fund Wealth for Women Fund