United Capital
Asset Management

United Capital Equity Fund

Mutual Funds Factsheet | May 2026

Contact Us:
Philip Ndunaka | +234-703-192-1664 | philip.ndunaka@unitedcapitalplcgroup.com
Asset Management | +234-1-631-7876 | mutualfunds@unitedcapitalplcgroup.com

FUND OBJECTIVE

The United Capital Equity Fund invests in quoted equities traded on the Nigerian Exchange (“NGX”) and aims to achieve high returns over a medium- to long-term horizon. It suits investors with a long-term outlook and capital that can be set aside for over one year, and is impacted by fluctuations in stock prices.

MARKET REVIEW, OUTLOOK AND STRATEGY

The Nigerian equity market posted strong but slower gains in May 2026. The NGX-ASI added N4.51tn in market cap versus N26.78tn in April, lifted by Industrial Goods, Insurance and a 3.37% m/m gain in Banking. Key movers: DANGCEM (+21.65%), AIRTELAFRI (+21.00%), ETI (+20.84%), OANDO (+10.87%) and FIRSTHOLDCO (+8.28%). The NGX-ASI rose 3.53% m/m to 250,385.47 points; YTD return stood at 60.90% and market cap closed at N160.51tn.

Four of five covered sectors closed green. Industrial Goods led (+8.60%) on DANGCEM and BUACEMENT, followed by Insurance (+6.45%, MBENEFIT +8.93%, NEM +7.69%), Banking (+3.37%, FIRSTHOLDCO +8.28%, UBA +4.09%) and Consumer Goods (+1.06%, VITAFOAM +25.24%, NB +6.23%). Oil & Gas was the lone loser (-1.93%) on ARADEL (-4.46%) and SEPLAT (-0.08%).

Q1-2026 earnings: Access Bank (FY PBT N1.01tn; Q1 N272.21bn), First HoldCo (FY N220.28bn; Q1 N321.12bn), Fidelity Bank (FY N347.66bn) and Sterling Holdings (FY N86.78bn). Honeywell declared a N0.20 final dividend; Presco posted Q1 PBT of N69.24bn. Corporate actions: a N3.2bn rights issue by Universal Insurance and a $110m buyback by Airtel Africa.

Macro backdrop: system liquidity rose from N4.96tn to N6.02tn on N1.203tn of FAAC inflows; OPR closed flat at 22.00% and O/N at 22.19%. Bond yields stayed elevated — 2032/2034 at 16.89%/17.00% and corporate at 19.15% ; a headwind to valuations outside high-conviction names.

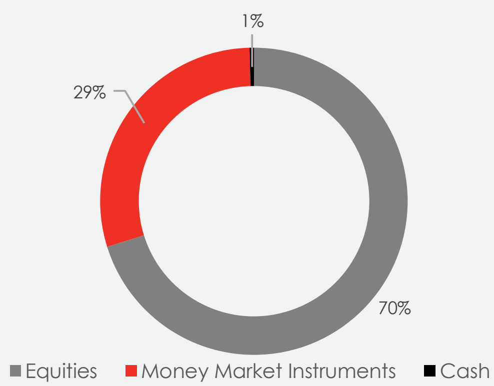
June 2026 should stay cautiously positive but selective. May inflation is the key watchpoint after April’s 15.69% print; dividends and resilient banking earnings should support activity, while Middle East developments are a key external driver. The Fund will stay invested in fundamentally sound equities with a tilt toward dividend-paying banks and defensive industrials, trimming laggards and managing volatility.

FUND FEATURES

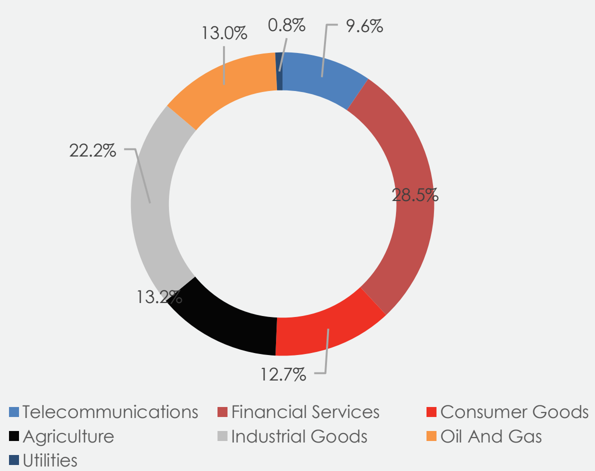
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	18.4bn
NAV Per Share (₦)	2.7977
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.81%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Aggressive

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

Current Portfolio Holdings



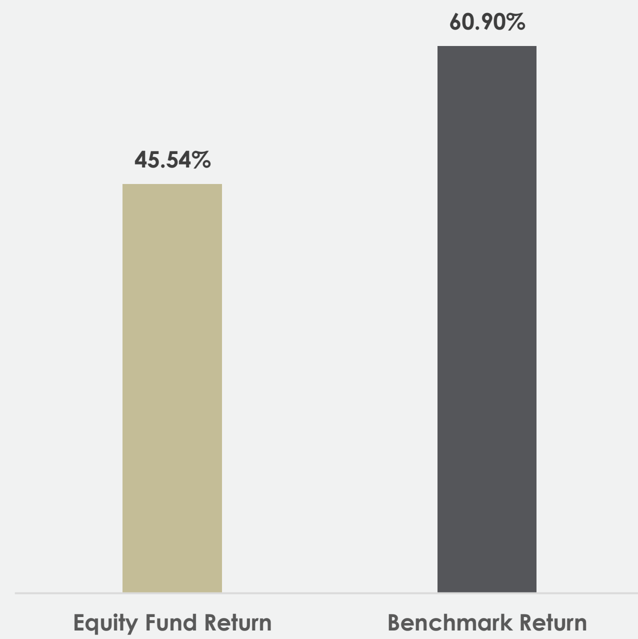
Equity Sectoral Allocation



Governance Asset Allocation Ranges:

Money Market(10%-30%); Equities: 70%-90%

Equity Fund Performance Vs Benchmark



RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Equity Fund	16.43%	7.55%	48.40%	35.60%	47.39%	45.54%
Benchmark (ASI)	6.07%	19.98%	45.90%	37.65%	51.19%	60.90%

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

PERFORMANCE REVIEW

The United Capital Equity Fund returned 45.54% YTD as at end-May 2026, versus a benchmark return of 60.90% over the same period.

The Nigerian equity market stayed strong in May 2026, though slower than April. The NGX-ASI gained 3.53% m/m to 250,385.47 points (YTD: 60.90%), with market cap up N4.51tn to N160.51tn. Industrial Goods (+8.60%) and Insurance (+6.45%) led; Banking added 3.37%; Oil & Gas (-1.93%) was the only decliner.

Top movers: DANGCEM (+21.65%), AIRTELAFRI (+21.00%), ETI (+20.84%) and FIRSTHOLDCO (+8.28%). Q1 2026 earnings releases slowed, though notable corporate actions featured across Banking, Insurance and Oil & Gas.

June 2026 outlook is cautiously positive but selective, with the May inflation print (April: 15.69%) a key driver. Dividends and resilient banking earnings should support activity. The Fund will continue to take positions in tickers with strong fundamentals, in line with the Trust Deed.

United Capital
Asset Management

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.