United Capital
Asset Management

United Capital Wealth For Women Fund

Mutual Funds Factsheet | May 2026

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FUND OBJECTIVE

The United Capital Wealth for Women Fund promotes the financial inclusion of women by increasing their access to investment products and addressing the imbalance of products historically skewed towards men.

The Fund Manager balances realised income and capital growth to ensure regular distributions and continuous appreciation in asset values, while maintaining safety of assets and adequate liquidity. The Fund invests in money markets and equities, with equity exposure tilted toward companies with significant female representation on their boards and management teams.

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 (+8.60%, DANGCEM and BUACEMENT) and Insurance (+6.45%, MBENEFIT +8.93%, NEM +7.69%), with Banking +3.37% (FIRSTHOLDCO +8.28%, UBA +4.09%) and Consumer Goods +1.06% (VITAFOAM +25.24%, NB +6.23%); Oil & Gas (-1.93%) was the only loser on ARADEL (-4.46%) and SEPLAT (-0.08%). Key movers: DANGCEM (+21.65%), AIRTELAFRI (+21.00%), ETI (+20.84%), OANDO (+10.87%) and FIRSTHOLDCO (+8.28%). The NGX-ASI gained 3.53% m/m to 250,385.47 points; YTD 60.90% and market cap N160.51tn.

Q1-2026 earnings releases slowed: 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 equity 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 remain a key external driver. Strategically, the Fund will stay invested in fundamentally sound equities — with a tilt toward companies with strong female board and management representation — while managing volatility.

FUND FEATURES

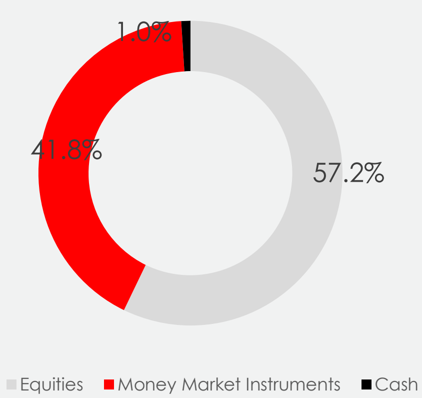
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	5.3bn
NAV Per Share (₦)	2.4616
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense 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	39.49%
31-60days	5.27%
61-90days	16.64%
91-180days	9.67%
181-365days	28.93%

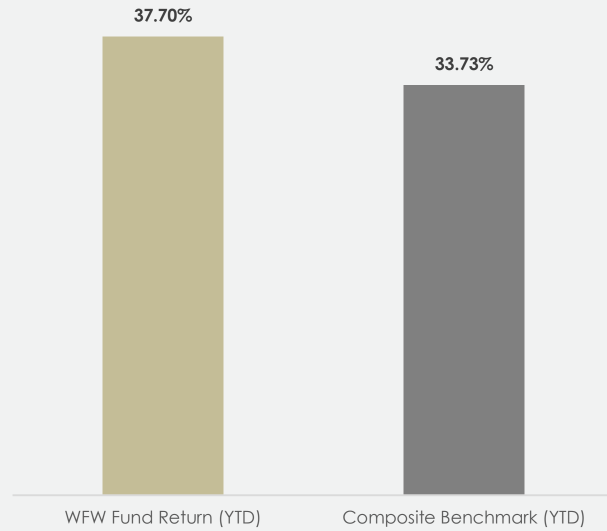
Current Portfolio Holdings



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%	37.70%
Benchmark Return	5.56%	2.10%	23.99%	28.25%	33.66%	33.73%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 37.70% for the month of April 2026 compared to the composite benchmark (91-day T-bills and the ASI) return of 33.73% for 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 close at 250,385.47 points, with YTD performance at 60.90% and market capitalization up N4.51tn to N160.51tn. Gains were led by Industrial Goods (+8.60%) and Insurance (+6.45%), while Banking added 3.37%; Oil & Gas (-1.93%) was the only sector to decline.

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

Looking ahead to June 2026, the market is expected to stay cautiously positive but selective, with the May inflation print (15.69% in April) a key driver. Dividend payments and resilient banking earnings should provide support. The Fund Manager will continue to take positions in tickers with strong fundamentals and attractive valuations, in line with the investment policy and Trust Deed.

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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.