

# United Capital Wealth For Women Fund

Mutual Funds Factsheet | November 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 November 2025, the Nigerian equity market recorded a weak performance. Investors lost approximately N6.56trillion compared with N7.25trillion gained in October as market capitalisation depreciated. The overall market loss in November was driven majorly by steep declines in the Industrial Goods and Insurance sectors. The financial sector also added to the drag, with the Banking Index posting a month-on-month decline amid sustained profit-taking in major bank stocks. Notably, the major stocks that dragged the local bourse lower include DANGCEM (-19.09% month-on-month – m/m), TRANSCORP (-16.00% m/m), BUACEMENT (-11.11% m/m), and MTNN (-9.63% m/m). As a result, the NGX-All Share Index (NGX-ASI) lost 6.88% m/m to close at 143,530.53 points. Consequently, year to date returns weakened significantly to 39.44% from 49.74% recorded in October. Market capitalisation also closed at N91.27 trillion from N97.83 trillion recorded in October.

At the primary market, CBN conducted two NTBs auctions during the month. The first auction had an offer size of N650.00bn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N1.177 trillion, representing a subscription rate of 1.8x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N1.135tn in bids. Notably, the Apex Bank under-allotted, selling just N546.24bn worth of bills. Following the auction, the stop rates on the 91-day, 182-day and 364-day bills climbed by 0.30%, 0.25% and 0.27% settling at 15.30%, 15.50% and 16.04% respectively.

At the second auction, CBN offered a total of N300bn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N750billion, representing a subscription rate of 2.50x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N674billion in bids. Notably, the Apex Bank over-allotted, selling N455.59bn worth of bills. The stop rates on the 91-day, 182-day and 364-day bills fell by 0.30%, 0.20% and 0.64%, settling at 15.30%, 15.50% and 16.14%, respectively. In the secondary market, the monthly average yield on the 91-day fell by 0.04% to settle at 16.06%. While yields in the 182-day and 364-day bills climbed by 0.14% and 0.16% to settle at 16.93% and 19.01%, respectively.

In the secondary money market, the financial system opened in November 2025 with a surplus balance of N2.47 trillion. There were mop-up activities during the month (due to primary market sales by the Apex Bank), inflows from Federation Account Allocation Committee (FAAC), and Open Market Operations (OMO) helped support liquidity. Nonetheless, the financial system closed the month with a surplus balance of N1.96 trillion. Due to the drop in liquidity, the monthly average Open Repo Rate (OPR) and Overnight Rate (O/N) fell by 2.00% month-on-month (m/m) and 2.11% m/m to close at 22.50% and 22.75% from 24.500% and 24.86%, respectively.

**Looking ahead into December 2025, we expect investors to buy into the recent deep in the market as investors position for full year corporate earnings and dividend declarations. Consequently, the Nigerian equity market is expected to appreciate in the month of December 2025.**

## FUND FEATURES

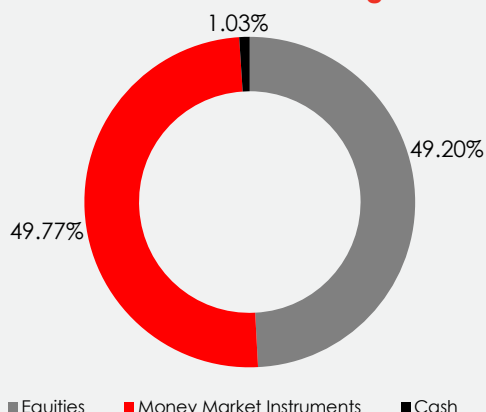
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+ (IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	2.1bn
NAV Per Share (₦)	1.7398
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense Ratio*	1.9%
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	37.33%
31-60days	8.22%
61-90days	10.53%
91-180days	33.72%
181-365days	10.19%

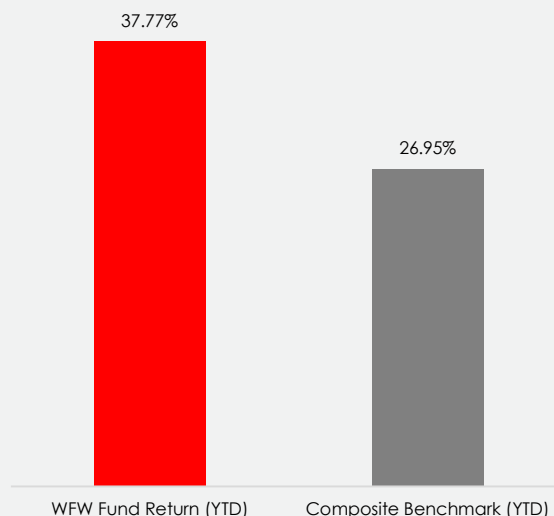
## Current Portfolio Holdings



### 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%	37.77%
Benchmark Return	25.16%	5.56%	2.10%	23.99%	28.25%	26.95%

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

## PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned -1.92% for the month of November 2025 translating to a YTD return of 37.77% compared to the composite benchmark (91-day T-bills and the ASI) return of 26.95% for the same period.

The Nigerian equities market ended its seven-month consecutive gain in November as the benchmark index lost 6.88% translating to a YTD return of 39.44%. The decline was largely driven by selloffs due to uncertainty surrounding the implementation of the new Capital Gains Tax (CGT) regime. Sectoral performance was broadly negative with the Industrial Goods sector leading the laggard list (-13.81%) closely followed by the Insurance sector (-12.06%).

Looking ahead, we expect that the market will recover in December as investors take advantage of the low-price and position in fundamentally sound stocks as well as the year-end positioning ahead to the Santa rally. The fund manager 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](http://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.

