

United Capital Equity Fund

Mutual Funds Factsheet | October 2025

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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 October 2025, the Nigerian equity market recorded a strong performance. Investors gained approximately N7.25trillion compared to N1.81trillion in September as market capitalisation appreciated. Sector performance was slightly divergent in October, though the market closed the month strongly positive. The overall market gain was driven by advances in the Industrial Goods and Oil & Gas sectors, supported by strong earnings and renewed investor interest. However, the financial sector continued to weigh on the market, as the NGX Banking Index declined by 3.15% amid profit-taking in major banking stocks. Despite this drag, the broad gains across non-financial sectors helped sustain the market's upward momentum through the month. Notably, standout performers which lifted the local bourse include DANGCEM (+25.69% month-on-month – m/m), MTNN (+22.96% m/m), BUACEMENT (+12.50% m/m), and SEPLAT (+10.00% m/m). As a result, the NGX-All Share Index (NGX-ASI) gained 8.00% m/m to close at 154,126.45 points. Consequently, year to date returns increased significantly to 49.74% from 38.65% recorded in September. Market capitalisation also closed at N97.83 trillion from N90.58 trillion recorded in September.

On a sectoral level, market activity was majorly bullish, as Four (4) of the Five (5) sectors under our coverage closed in the green. The Industrial Goods sector (+17.50% m/m) led the gainers due to share price appreciation in BUACEMENT (+12.50% m/m) and DANGCEM (+25.69% m/m). Following was the Oil & Gas sector (+15.45% m/m) due to bargain hunting activities in SEPLAT (10.00%) and OANDO (4.46% m/m). This was followed by the Insurance sector (+3.37% m/m) following share price appreciations in AILCO (+11.71% m/m), NEM (+10.91% m/m). The Consumer Goods sector (1.39%) followed, gaining modestly on account of gains in BUAFOODS (9.97% m/m) and NASCON (14.58% m/m). On the flip side, the Banking Sector (3.15% m/m) was the only laggard on account of losses in ZENITHBANK (-8.70% m/m) and GTCO (-4.69% m/m).

In terms of corporate disclosures, there was a wave of earnings releases across sectors, including reports from several notable companies. In the Banking Sector, Access Holdings Plc released its HY1-2025 Audited Financial Statements, declaring a PBT of N320.57bn and PAT of N215.92bn. Access Holdings also released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N616.25bn and PAT of N447.55bn. Stanbic IBTC Holdings Plc released its 9M-2025 Unaudited

Financial Statements, declaring a PBT of N393.84bn and PAT of N278.48bn. Ecobank Transnational Incorporated also released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N1.04tn and PAT of N702.40bn.

Guaranty Trust Holding Company Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N900.80bn and PAT of N699.64bn. Sterling Financial Holdings Company Plc also released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N70.96bn and PAT of N62.30bn. Wema Bank released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N146.44bn and PAT of N127.40bn. United Bank For Africa Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N578.60bn and PAT of N537.53bn. FirstHoldCo Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N566.54bn and PAT of N458.08bn. Zenith Bank Plc also released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N917.41bn and PAT of N764.20bn.

In the Consumer Goods Sector, Bua Foods Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N432.58bn and PAT of N405.27bn. Dangote Sugar Refinery Plc released its 9M-2025 Unaudited Financial Statements, declaring a Loss Before Tax of N8.72bn and Loss After Tax of N10.59bn. Nigerian Breweries Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N129.47bn and PAT of N85.51bn. Guinness Nigeria Plc also released its 15-Month Unaudited Financial Statements for the period ended 30 September 2025, declaring a PBT of N43.80bn and PAT of N26.28bn.

In the Agricultural Sector, Okomo Oil Palm Company Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N84.10bn and a PAT of N60.33bn. As a result, Okomo declared an interim dividend of N10.00, with a Qualification Date of 31 October 2025, Closure of Register from 03 November to 07 November 2025 and a Payment Date of 14 November 2025.

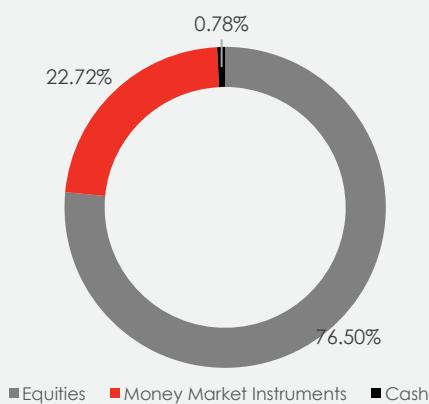
Looking ahead into November 2025, the Nigerian equity market is expected to sustain its positive momentum, supported by improving macroeconomic conditions and recent monetary policy easing. The upcoming Monetary Policy Committee (MPC) meeting of the Central Bank of Nigeria (CBN) scheduled for November 24-25 will be a key event for investors. We expect the MPC to cut the Monetary Policy rate (MPR) by another 1% when it meets in November 2025. This could support market liquidity and encourage equity participation, especially in consumer goods, industrials, and energy stocks. Inflation is projected to ease toward 16.30%, which may reduce cost pressures and strengthen corporate earnings. However, investor sentiment will remain sensitive to policy decisions, FX movements, and inflation trends. Overall, the outlook for November is cautiously optimistic, with expectations of stable growth and renewed investor interest, provided policy conditions remain favourable.

FUND FEATURES

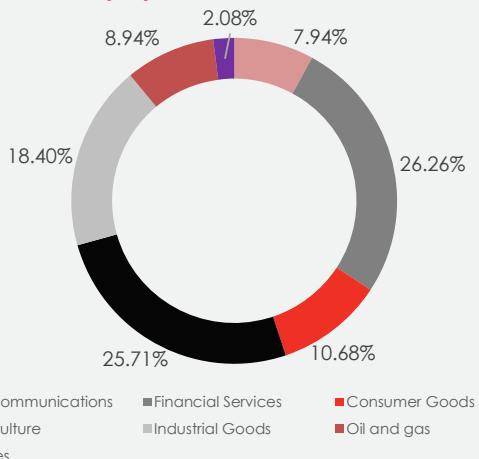
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	6.4bn
NAV Per Share (₦)	1.9334
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	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



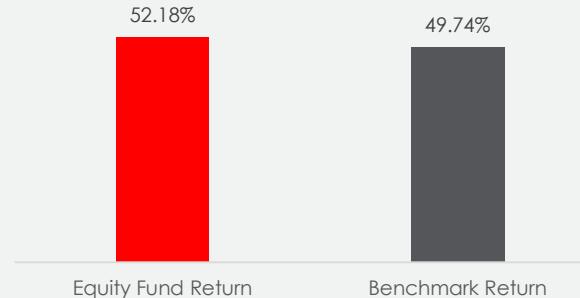
Equity Sectoral Allocation



Governance Asset Allocation Ranges:

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

Equity Fund Performance Vs Benchmark



Top ten equity exposures (million)

PRESCO	821.56
OKOMUOIL	448.20
WAPCO	323.04
NASCON	320.40
DANGCEM	317.37
MTNN	283.45
STERLINGNG	280.66
FCMB	274.83
BUACEMENT	268.21
SEPLAT	248.52

RETURN HISTORY

	2020	2021	2022	2023	2024	2025 YTD
UCAP Equity Fund	22.91%	16.43%	7.55%	48.40%	35.60%	52.18%
Benchmark (ASI)	50.03%	6.07%	19.98%	45.90%	37.65%	49.74%

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

PERFORMANCE REVIEW

The United Capital Equity Fund returned 5.16% for the month of October 2025 translating to a YTD return of 52.18%, relative to the return of 49.74% posted by the benchmark for the same period.

The local bourse continued its positive performance in October as the benchmark index posted a gain of 8.00% for the month translating to a YTD return of 49.74%. The Industrial Goods sector and the Oil and Gas sector led the gainers while the banking sector led the laggards list on the back of sell-offs among tier-one banks.

Looking ahead, we expect that market performance will remain largely positive driven by declining yields in the fixed income market and year-end positioning ahead to the Santa rally. However, the likely impact of the implementation of the new Capital Gains Tax (CGT) law in 2026 will likely lead to cautious sentiment as market participants await further guidelines on implementation. 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.

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