

United Capital Wealth For Women Fund

Mutual Funds Factsheet | October 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 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.

In terms of corporate disclosures, there was a wave of earnings releases across sectors, including reports from several notable companies. In the Industrial Goods Sector, Lafarge Africa Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT N13.29bn and PAT of N207.78bn. Bua Cement Plc also released its 9M-2025 Unaudited Financial Statements, declaring a PBT N338.57bn and PAT of 289.86bn. Dangote Cement followed suit and released its 9M-2025 Unaudited Financial Statements, declaring a PBT N1.04tn and PAT of 743.26bn. Beta Glass Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT N40.32bn and PAT of 27.22bn. Berger Paints Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N518.63mn and PAT of 343.04mn. As a result, Berger Paints declared an interim dividend of N0.40, with a Qualification Date of 11 November 2025, Closure of Register on 12 November 2025 and a Payment Date of 19 November 2025.

In the Insurance Sector, AIICO Insurance Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N15.25bn and a PAT of N13.75bn. NEM Insurance Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N23.77bn and a PAT of N20.51bn. Custodian Investment Plc also released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N65.49bn and a PAT of N52.74bn. Cornerstone Insurance Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N8.32bn and a PAT of N8.10bn. Mutual Benefits Assurance Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N5.00bn and a PAT of N3.71bn. Coronation Insurance Plc released its 9M-2025 Unaudited Financial Statements, declaring a PBT of N15.28bn and a PAT of N14.28bn.

In the secondary money market, the financial system opened in October 2025 with a surplus balance of N6.57 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 N2.47 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 2.06% m/m to close at 24.50% and 24.86% from 26.50% and 26.92%, respectively.

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.

We anticipate expected decline in the inflation rate, stability in the FX market and improving external sector could continue to exert downward pressure on yields in the market.

FUND FEATURES

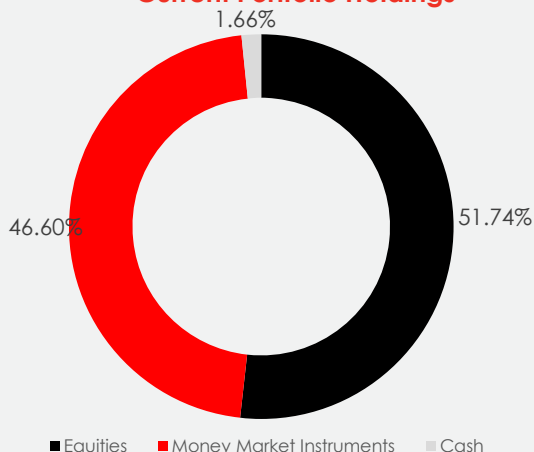
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+ (IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	2.1bn
NAV Per Share (₦)	1.7739
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.5%
Total Expense 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	57.90%
31-60days	16.94%
61-90days	8.52%
91-180days	10.90%
181-365days	5.75%

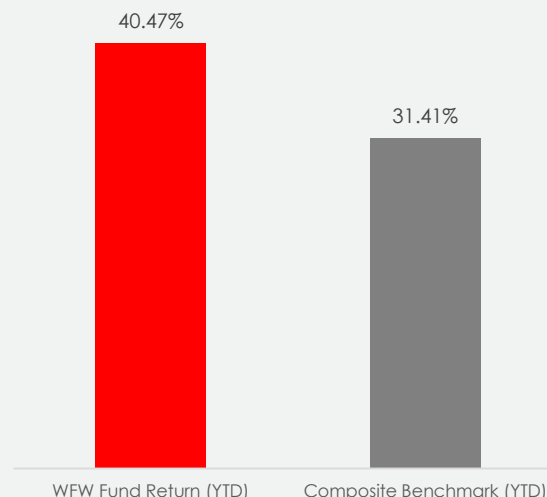
Current Portfolio Holdings



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%	40.47%
Benchmark Return	25.16%	5.56%	2.10%	23.99%	28.25%	31.41%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 4.62% for the month of October 2025 translating to a YTD return of 40.47% compared to the composite benchmark (91-day T-bills and the ASI) return of 31.41% 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 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
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.

