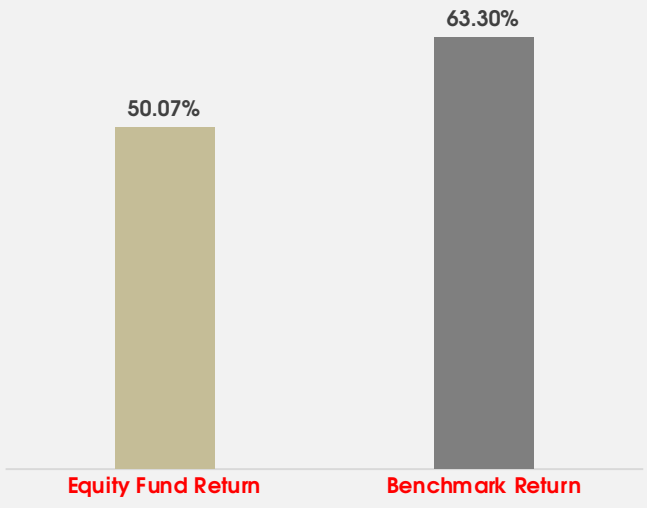
United Capital Equity Fund

FUND FEATURES

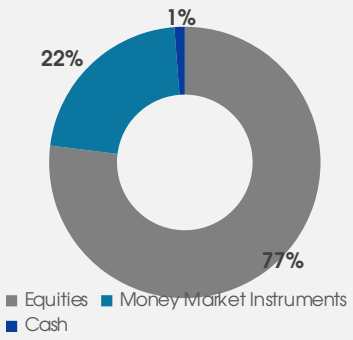
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	15.9Bn
NAV Per Share (₦)	2.4745
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.82%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Growth Oriented

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

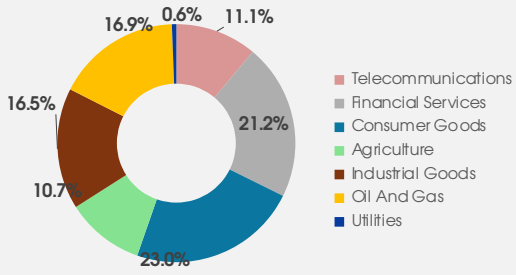
Equity Fund Performance Vs Benchmark



Current Portfolio Holdings



Equity Sectoral Allocation



Governance Asset Allocation Ranges:

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

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Equity Fund	16.43%	7.55%	48.40%	35.60%	47.39%	50.07%
Bench mark	6.07%	19.98%	45.90%	37.65%	51.19%	63.30%

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

FUND PERFORMANCE REVIEW

The United Capital Equity Fund returned 50.07% YTD as at the end of October 2026, compared to the benchmark return of 63.30% over the same period.

The Nigerian equity market sustained its bullish momentum in October 2026, although at a slower pace, as gains in heavyweight industrial stocks off-set broad based decline across other sectors. The NGX-ASI gained 1.23% m/m to close at 254,299.49 points, adding N2.01trn in market capitalization to N165.11trn and taking the year-to-date return to 63.30%. Of the five sectors under coverage, the Industrial (+16.85%) sector was the sole gainer, while the Banking (-10.42%), Insurance (-5.52%), Oil& Gas (-2.58%) and Consumer Goods (-1.09%) recorded losses.

The month's top gainers were LIVESTOCK (+64.20%), ETRANZACT (+33.61%), DANGCEM (+33.12%) and AVACAP (+32.74%), while CMFC (-30.56%), FIRSTHOLDCO (-25.48%) and CORNERST (-18.75%) were among the top decliners. In earnings, GTCO reported 9M 2026 PBT of N879.90bn, MTNNG reported PBT of N1.80tn, and ZENITHBANK reported PBT of N928.80bn with an interim dividend of N1.50.

Looking ahead to November 2026, the market should maintain a cautiously positive tone, with sentiment shaped by the tail end of the earnings season, early year-end and pre-election positioning. We expect attention to shift to the allotment and listing of Dangote Refinery IPO, we maintain a constructive medium-term outlook, underpinned by moderating inflation, the recent monetary policy easing, growing international interest in Nigerian equities, and improving market liquidity heading into year end.

Past performance is not a reliable indicator of future performance, and individual investors' returns may differ depending on individual investment period. Performance is net of fees and charges. This information has been prepared for the purpose of providing general information, without taking into account your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. Please consult your financial adviser. This information has been compiled from sources considered to be reliable but is not guaranteed. Any potential investor should consider conducting further enquiries in deciding whether to acquire or continue to hold units in a fund.

SENSITIVITY - INTERNAL