

United Capital Wealth For Women Fund

Mutual Funds Factsheet | September 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 September 2025, the Nigerian equity market gained modestly, picking up momentum in the middle of the month. Investors gained approximately N1.81trillion compared to N0.35 trillion in August as market capitalisation appreciated.

Notably, standout performers which lifted the local bourse include BUAFOODS (+39.70% month-on-month – m/m), BUACEMENT (+8.20% m/m), GUINNESS (+53.90% m/m), and TRANSCOR (+2.90% m/m). As a result, the NGX-All Share Index (NGX-ASI) gained 1.72% m/m to close at 142,710.50 points. Consequently, year to date returns increased marginally to 38.65% from 36.31% recorded in July. Market capitalisation also closed at N90.58 trillion from N88.77 trillion recorded in August.

On a sectoral level, market activity was bullish, as Three(3) of the Five (5) sectors under our coverage closed in the green while two (2) closed in red. The Oil and Gas sector (+5.94% m/m) led the gainers mainly driven strong gains in ARADEL (+20.59% MoM). Aradel's price increase followed Capital Alliance Private Equity (CAPE) IV Limited's full divestment of its approximately 16.0% equity stake to a consortium of 6 investors. The Consumer Goods sector closed positive (+5.65% m/m) following share price appreciations in BUAFOOD (+6.73% m/m), and GUINNESS (+41.46% m/m). This was followed by the Industrial sector (+1.89% m/m) on account of gains in BUACEMENT.

However, the Banking and Insurance Sectors were the major losers, shedding 0.95% and 7.21% respectively mainly driven by losses in some large cap stocks and profit taking activities across major tickers in the industry.

The financial system opened in September 2025 with a surplus balance of N6.57 trillion. Although 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 N12.43 trillion. Despite the increase in liquidity, the monthly average Open Repo Rate (OPR) and Overnight Rate (O/N) climbed by 0.06% month-on-month (m/m) and 0.08% m/m to close at 26.50% and 26.92% from 26.42% and 26.88%, respectively.

At the primary market, CBN conducted two NTBs auctions during the month. The first auction had an offer size of N480.00bn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N1.012 trillion, representing a subscription rate of 2.11x. Following the auction, the stop rates on the 91-day bill and 364-day bill settled at 15.32% and 17.69% respectively. Meanwhile, the stop rate on the 182-day bills remained unchanged at 15.50%. At the second auction, CBN offered a total of N290bn worth of bills across the 91-day, 182-day, and 364-day tenors. The stop rates on the 91-day, 182-day and 364-day bills fell by 0.98%, 0.99% and 0.95%, settling at 15.00%, 15.30% and 16.78%, respectively.

In the secondary market, the monthly average yields on the 182-day and 364-day bills fell by 0.34% and 0.74% to settle at 17.94% and 18.76%, respectively.

Looking ahead into October 2025, the Nigerian equity market is poised for a cautiously optimistic performance as expectations of improved Q3 results start to enter the market. The market should benefit from improved liquidity in the financial market on account of the recent CBN's monetary policy easing. The improving macroeconomic environment in Nigeria is expected to boost investors' confidence in the equity market leading to improved participation.

In the money market, expected decline in the inflation rate, stability in the FX market and improving external sector should continue to exert downward pressure on yields in the market.

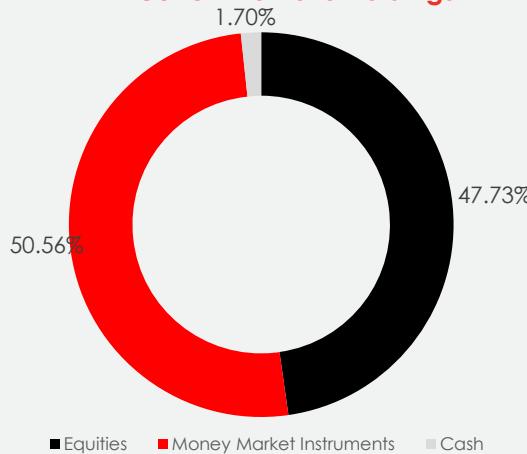
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	1.9bn
NAV Per Share (₦)	1.6955
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

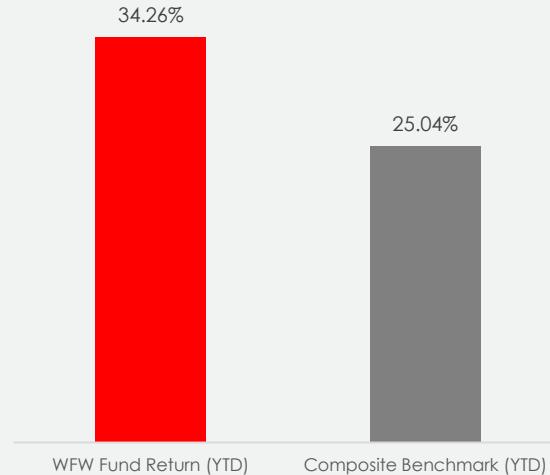
* Inclusive of management fee; Returns are net of all fees

MATURITY PROFILE OF ASSETS

0-30days	14.59%
31-60days	54.16%
61-90days	14.68%
91-180days	10.85%
181-365days	5.72%

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%	34.26%
Benchmark Return	25.16%	5.56%	2.10%	23.99%	28.25%	25.04%

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

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 1.17% for the month of September 2025 translating to a YTD return of 34.26% compared to the composite benchmark (91-day T-bills and the ASI) return of 25.04% for the same period.

The local bourse continued its positive performance in September as the benchmark index gained 1.72% on a MoM basis translating to a YTD return of 38.65%. The Oil and Gas sector and the Consumer goods sector led the gainers while the Insurance sector led the laggards list on the back of profit taking activities following the gains in the prior month.

Looking ahead, we expect that market performance during the month will be shaped by the release of 9M earnings report. Also, given the dovish stance by the apex bank, we expect to see increased activities in the equities market as investors continue to seek for superior returns. 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 and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.



**Diversify your investments
with our Mutual Funds today.**

Balanced Fund Equity Fund Fixed Income Fund Money Market Fund
Nigerian Eurobond Fund Sukuk Fund Wealth for Women Fund