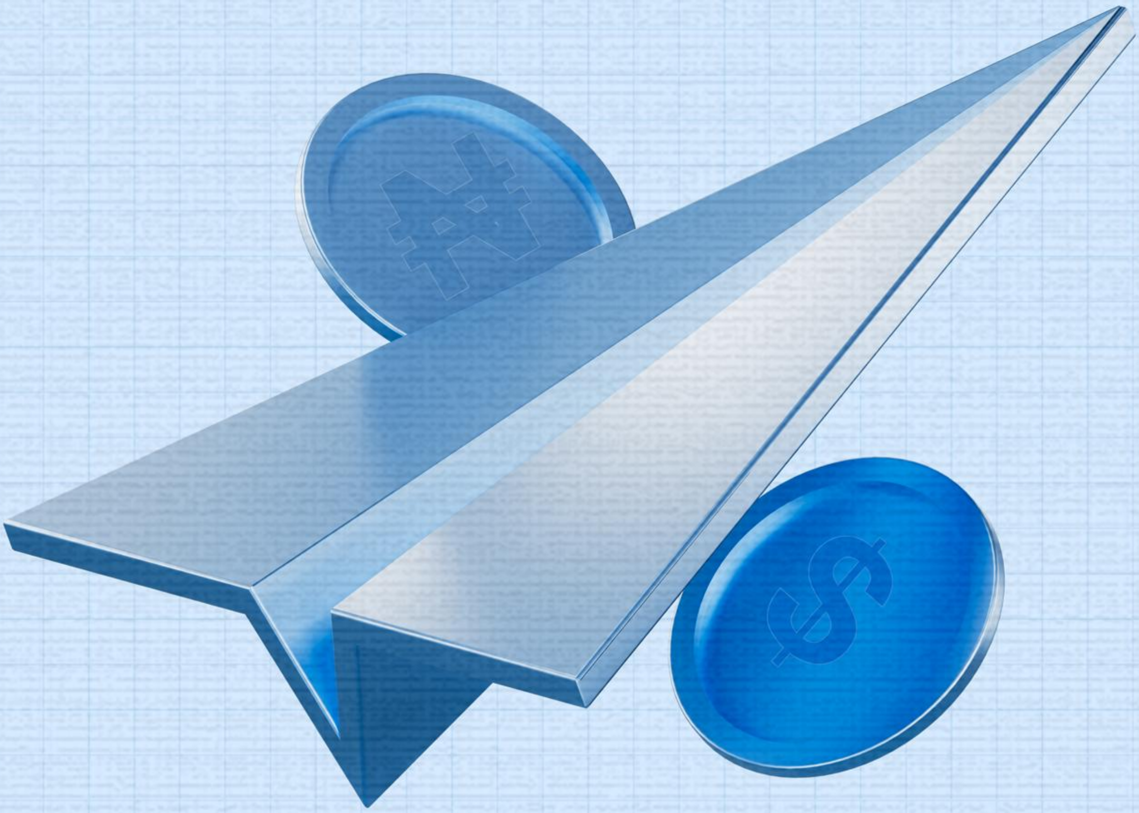
United Capital
Asset Management

United Capital Mutual Funds Factsheet

August 2026



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Macroeconomic Review

Global

The United States economy remained resilient in August 2026, although persistent inflation reduced expectations for near-term monetary policy easing. Personal Consumption Expenditure (PCE) inflation remained unchanged at 3.7% year-on-year in July, exceeding market expectations. Industrial production increased by 0.2% month-on-month in July, slowing from 0.3% in June. The softer industrial expansion suggested easing capacity pressures, while sticky inflation reinforced the Federal Reserve's cautious policy stance.

The Euro Area economy maintained modest momentum in August 2026, supported by continued services expansion and improving demand. The Services Purchasing Managers' Index (PMI) remained at 51.7 points in August, slightly above market expectations. Growth benefited from stronger tourism spending, higher employment and stable export orders. However, annual inflation rose to 2.9% in July from 2.8% in June, remaining above the European Central Bank's target. Rising input costs and weaker business confidence may constrain growth and keep monetary policy restrictive.

China's economy remained under pressure in August 2026, reflecting weaker industrial production, softer retail sales and continued property-sector challenges. The People's Bank of China maintained its one-year and five-year Loan Prime Rates at 3.0% and 3.5% respectively. Both rates remained unchanged for the fifteenth consecutive month, preserving an accommodative policy stance. However, declining bank lending and weak domestic demand highlighted the need for further targeted policy support.

Japan's economy continued its moderate recovery in August 2026, supported by domestic demand and gradually strengthening price pressures. Annual inflation accelerated to 1.9% in July from 1.6% in June, its highest level since December 2025. The increase reflected firmer food, transport and household-goods costs, alongside slower declines in electricity prices. Core inflation also strengthened but remained below the Bank of Japan's 2.0% target, suggesting price pressures were not fully entrenched.

Global markets may remain sensitive to persistent inflation, elevated bond yields and changing expectations for major central-bank policies. The Federal Reserve and European Central Bank may retain restrictive positions until inflation shows clearer moderation. Meanwhile, supportive Chinese policy and Japan's gradual inflation recovery may provide selective opportunities across Asian assets. Investors should favour quality fixed-income securities, maintain moderate duration and preserve diversification against renewed interest-rate and geopolitical volatility.

Local

Nigeria's economy remained broadly stable in August 2026, supported by stronger external reserves and improved foreign exchange supply. Real GDP grew by 4.43% year-on-year in Q2 2026, up from 3.89% in Q1 2026 and 4.23% in Q2 2025. The Composite PMI rose to 52.7 points in August from 51.1 points in July, a third consecutive month of expansion, while broad money supply (M3) increased to N138.78trn in July from N133.25trn in June. External reserves rose to US$53.81bn on 31 August from US$51.92bn on 31 July, providing over 13 months of import cover, and the Naira appreciated to US$/N1,332.94 from US$/N1,368.22. Headline inflation moderated to 15.43% year-on-year in July from 15.91% in June on lower core inflation, exchange-rate stability and improved domestic supply, while Bonny Light crude closed slightly lower but elevated at US$92.28 per barrel amid uncertainty concerning the Strait of Hormuz.

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Market Review

Eurobonds

The Nigerian Eurobond market recorded a positive performance in August 2026, as demand for the country's sovereign Dollar-denominated debt strengthened. Improved frontier-market sentiment, foreign exchange stability and confidence in Nigeria's macroeconomic outlook supported buying interest across the curve, and yields generally moderated, particularly within the short and medium segments. The benchmark 5-year yield eased to approximately 5.92% at month-end from 6.13% in July, on demand for shorter-dated securities offering attractive Dollar returns. The 7-year tenor remained relatively stable, supported by balanced participation and sustained institutional demand, while the 10-year yield moderated to about 6.93% from 7.01% as investors reflected improvements in Nigeria's external position.

Bonds

At the August auction, the DMO re-opened the 22.60% FGN JAN 2035, 16.2499% FGN APR 2037 and 15.45% FGN JUN 2038 bonds, offering N1.10trn in total. Demand was strong, with subscriptions of N1.73trn (1.57x oversubscribed) - N513.61bn, N392.48bn and N821.32bn across the 2035, 2037 and 2038 bonds - and the DMO allotted N1.56trn, supported largely by non-competitive allotments. Marginal rates settled at 17.15%, 17.19% and 17.79% respectively, reflecting strong demand and improving sentiment. The secondary market turned bullish, with yields across the sovereign curve moderating, while corporate and Sukuk bonds also drew improved demand.

Money Market

System liquidity remained resilient in August, supported by maturing NTBs and OMO bills, although aggressive CBN sterilization moderated excess liquidity in the banking system. The CBN conducted two NTB auctions during the month, each offering N700bn across the 91-day, 182-day and 364-day tenors. The first, held on 12 August, attracted subscriptions of N4.40trn, with demand concentrated in the 364-day bill at N4.19trn; the CBN allotted approximately N1.46trn at stop rates of 16.30%, 16.50% and 17.59%. The second, held on 26 August, recorded strong participation amid comfortable liquidity, with demand again skewed towards the 364-day tenor as investors locked in attractive yields.

Equities

The Nigerian equity market recorded a modest pullback in August after July's gains, as profit-taking and portfolio rebalancing weighed on performance, though renewed buying in banking and oil and gas stocks towards month-end recovered much of the intra-month loss. The NGX-ASI fell 0.44% m/m to close at 244,199.39 points, shedding N587.07bn in market capitalization to N157.74trn and taking the year-to-date return to 56.93%. Three of the five sectors under coverage closed lower: Insurance (-9.26%) led losses on NEM (-9.50%) and AIICO (-9.40%), followed by Consumer Goods (-7.35%) and Industrial Goods (-2.03%), while Banking rose 3.82% on ACCESSCORP (+22.05%) and FIRSTHOLDCO (+11.93%) and Oil & Gas gained 0.25%. H1 2026 earnings slowed, with Aradel (PBT N752.71bn), Nascon (N29.70bn) and PZ Cussons (N77.32bn) among the releases.

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Outlook & Strategy

Eurobonds

Domestic conditions remained supportive through August, as foreign exchange stability, improved external reserve adequacy and ongoing reforms reinforced confidence in Nigeria's sovereign credit outlook and sustained foreign investor interest. Global monetary policy remained a key consideration, with participants monitoring signals from the US Federal Reserve and other major central banks on future rate adjustments; although the timing of policy easing remains uncertain, expectations of a more accommodative global rate cycle continue to support emerging and frontier-market debt. Looking ahead to September 2026, the outlook remains cautiously positive, though performance will stay sensitive to global interest rate expectations, geopolitical developments and shifts in risk appetite.

Bonds

Heading into September 2026, the Nigerian fixed-income market is expected to remain broadly supportive despite continued liquidity management by the CBN. Strong investor appetite for government securities should sustain demand at primary auctions. Following the August auction repricing, which saw marginal rates settle between 17.15% and 17.79%, bond yields may remain relatively stable with a modest downward bias. Demand is expected to stay concentrated in medium- and long-dated instruments offering attractive yields. Overall, favourable liquidity conditions and improving inflation expectations should continue to support fixed-income market activity.

Money Market

In September 2026, system liquidity should remain relatively stable, supported by maturing government securities and periodic market inflows. Nonetheless, the CBN is expected to sustain liquidity management operations to moderate excess liquidity, so interbank rates should remain elevated but broadly stable. NTB yields are expected to stay attractive as investors continue to demand compensation for inflation risks, while bond yields may trade within a narrow range as investors balance elevated yields against improving inflation expectations. Overall, fixed-income market activity should remain strong, supported by healthy liquidity and sustained demand for government securities.

Equities

Looking ahead to September 2026, we expect the Nigerian equities market to trend positively, with investors positioning ahead of the 21 September FTSE Russell Frontier Market inclusion. Large-cap names such as MTN Nigeria, Dangote Cement, GTCO and Zenith Bank should see strong interest given their expected weight in the reclassification. Outstanding audited H1 2026 results from Tier-1 banks remain a key catalyst as they near their late-September deadlines, while a stronger Naira and external reserves above US$53bn, an 18-year high, should continue to support sentiment. The Monetary Policy Committee meets on 21 and 22 September, and a further hold at 26.50% should keep fixed-income yields elevated, limiting some upside. Overall, strong corporate fundamentals and the FTSE inclusion are expected to keep the market resilient, though continued profit-taking could moderate gains.

United Capital Global Fixed Income Fund

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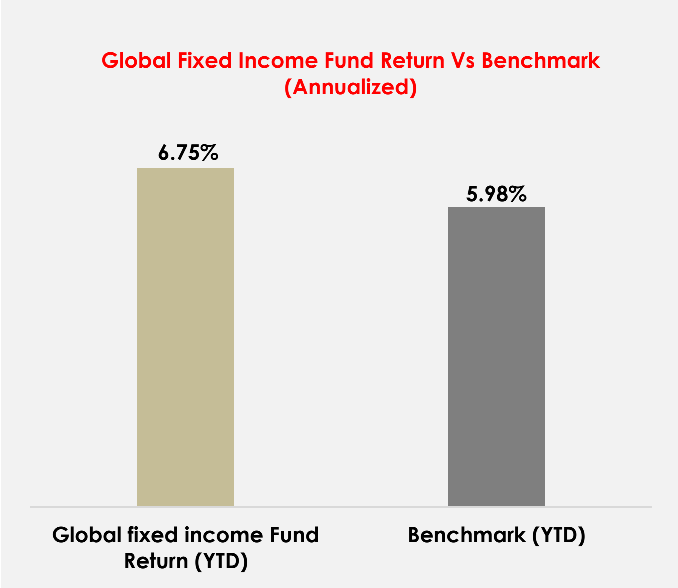
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size ($)	128.0Mn
NAV Per Share ($)	1.21
Minimum Investment($)	50,000
Additional Investment ($)	500
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
Total Expense Ratio*	2.3%
Benchmark	3-yr FGN sovereign Eurobond
Risk Profile	Medium
Investment Style	Income Oriented

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



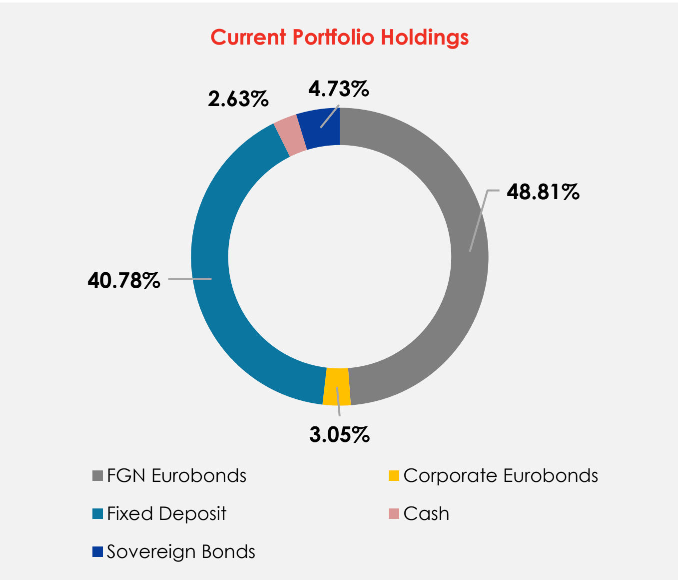
MATURITY PROFILE OF ASSETS

<1yr	44.56%
1-3yr	9.96%
3-5yr	10.13%
5-10yr	25.64%
>10yr	9.72%

RETURN HISTORY

	FY 2023	FY 2024	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	6.75%
Benchmark	8.43%	8.62%	5.78%	5.98%

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



Governance Asset Allocation Ranges:

Nigerian Eurobonds - FGN Sovereign and Corporates (50%-70%); Money Market Instruments (30% - 50%) Global Fixed Income securities(0%-20%),Alternative Investment Assets denominated in USD (0%-20%)

FUND PERFORMANCE REVIEW

The United Capital Global Fixed Income Fund recorded a year-to-date annualized return of 6.75%, compared to the benchmark return of 5.98%.

The US economy stayed resilient in August 2026, with PCE inflation unchanged at 3.7% y/y in July and industrial production up 0.2% m/m, reinforcing the Federal Reserve's cautious stance. The Euro Area maintained modest momentum, with the Services PMI at 51.7 points in August and inflation rising to 2.9% in July. China held its Loan Prime Rates at 3.0% and 3.5% for a fifteenth consecutive month amid weaker industrial production, while Japan's inflation accelerated to 1.9% in July, its highest since December 2025.

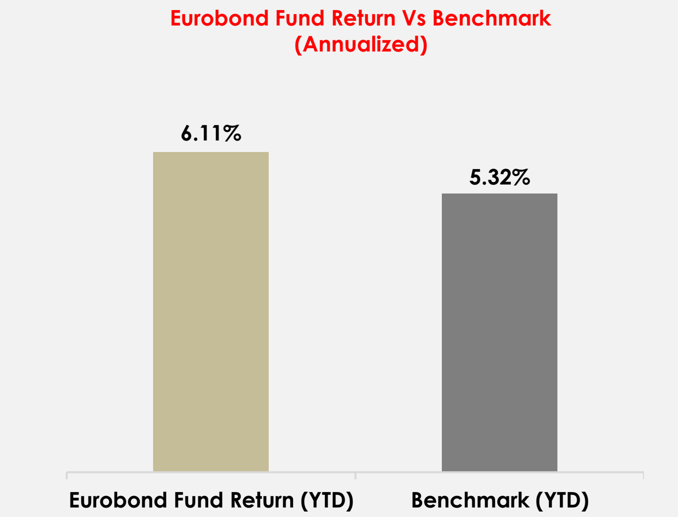
Into September 2026, global markets may remain sensitive to persistent inflation, elevated bond yields and shifting expectations for major central-bank policy. The Federal Reserve and European Central Bank may retain restrictive positions until inflation moderates more clearly, while supportive Chinese policy and Japan's gradual inflation recovery may offer selective opportunities across Asian assets. The Fund will maintain allocation ranges in line with the Trust Deed and tactically select higher-yielding sovereign Eurobond maturities to enhance returns.

United Capital Nigerian Eurobond Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2017
Fund Size ($)	100.7Mn
NAV Per Share ($)	121.80
Minimum Investment($)	1,000
Additional Investment ($)	500
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.35%
Total Expense Ratio*	1.66%
Benchmark	Composite of 3-yr FGN sovereign Eurobond and 3 months US T-Bill
Risk Profile	Medium
Investment Style	Income Oriented



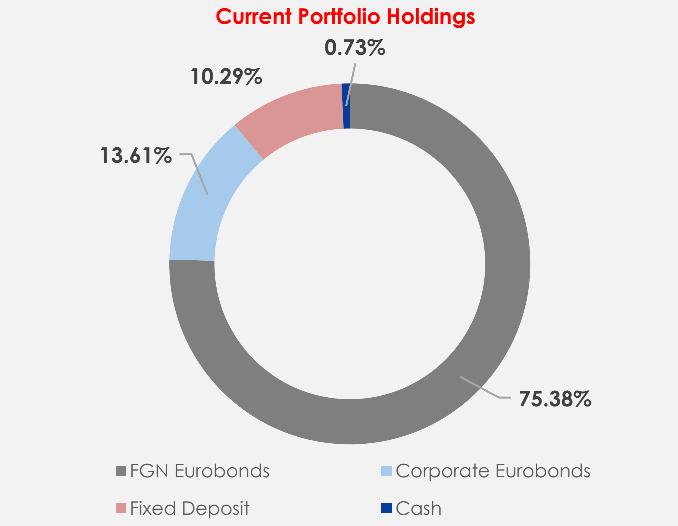
MATURITY PROFILE OF ASSETS

<1yr	19.53%
1-3yr	0.00%
3-5yr	7.42%
5-10yr	8.36%
>10yr	64.68%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Nigerian Eurobond Fund	6.84%	5.73%	5.52%	5.71%	7.67%	6.11%
Benchmark	4.04%	8.91%	7.46%	7.30%	5.12%	5.32%

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



Governance Asset Allocation Ranges:
FGN Eurobonds (20%-80%); Corporate Eurobonds (20%-80%); Money Market placements (0% - 20%)

FUND PERFORMANCE REVIEW

The United Capital Nigerian Eurobond Fund recorded a year-to-date return of 6.11%, compared to the benchmark return of 5.32%.

The Nigerian Eurobond market recorded a positive performance in August 2026 as demand for the country's sovereign Dollar-denominated debt strengthened. Improved frontier-market sentiment, foreign exchange stability and confidence in Nigeria's macroeconomic outlook supported buying interest across the curve. The 5-year benchmark yield eased to about 5.92% from 6.13% in July, the 7-year remained relatively stable on balanced institutional demand, while the 10-year moderated to about 6.93% from 7.01%.

Looking ahead to September 2026, the outlook for the Nigerian Eurobond market remains cautiously positive. Demand should stay supported by improving domestic fundamentals, sustained foreign exchange stability and confidence in Nigeria's external credit profile, though performance will remain sensitive to global interest rate expectations, geopolitical developments and shifts in investor risk appetite. The Fund will continue to seek attractive entry points across the curve.

United Capital Money Market Fund

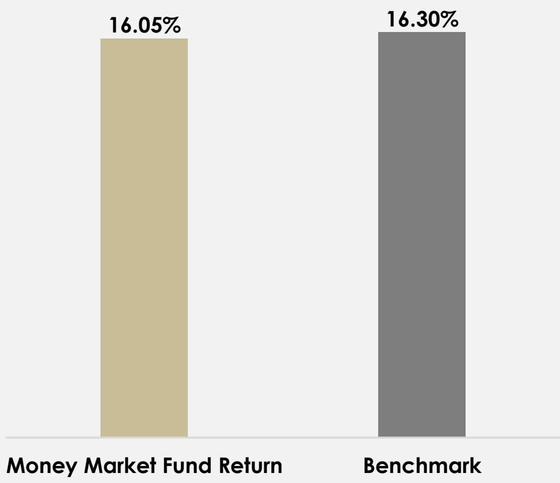
United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	276.20Bn
NAV Per Share (₦)	1
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Minimum Holding Period	14 days
Management Fee	1%
Total Expense Ratio*	1.3%
Benchmark	91 Days T-Bills Stop Rate
Risk Profile	Low
Investment Style	Income Oriented
Fund Rating (Augusto & Co)	Aa-

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

Money Market Fund Return vs Benchmark



MATURITY PROFILE OF ASSETS

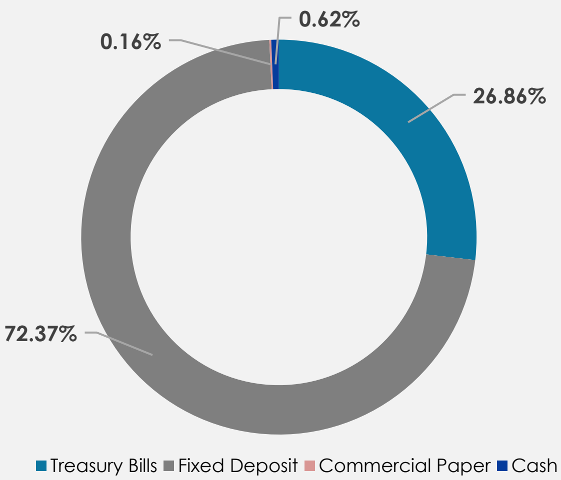
0-30 Days	25.49%
31-60 Days	32.12%
61-90 Days	22.07%
91-180 Days	8.92%
180-365 Days	11.40%

RETURN HISTORY

	2021	2022	2023	2024	2025	Aug 2026
UCAP Money Market Fund Return	6.91%	9.34%	12.15%	22.18%	16.02%	16.05%
Benchmark	3.34%	3.97%	7.00%	18.84%	15.50%	16.30%

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

Current Portfolio Holdings



FUND PERFORMANCE REVIEW

The United Capital Money Market Fund recorded a net effective yield of 16.05% as at end of August 2026, from 15.39% in the previous month. The benchmark return however closed at 16.30% as at the end of August 2026.

In August 2026, system liquidity remained resilient, supported by maturing NTBs and OMO bills, although aggressive CBN sterilisation moderated excess liquidity in the banking system. The CBN conducted two NTB auctions, each offering N700bn across the 91-day, 182-day and 364-day tenors. The first, on 12 August, attracted subscriptions of N4.40trn, with N4.19trn concentrated in the 364-day bill and approximately N1.46trn allotted at stop rates of 16.30%, 16.50% and 17.59%. The second, on 26 August, recorded strong participation amid comfortable liquidity, with demand again skewed towards the 364-day tenor. In September 2026, liquidity should remain relatively stable on maturing government securities, though sustained CBN liquidity management should keep interbank rates elevated but broadly stable, with NTB yields remaining attractive.

The Fund will continue to invest in high quality money market instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.

Governance Asset Allocation Ranges:

Money Market Fixed Deposits (60%-75%); Short Term Securities: (25%-40%)

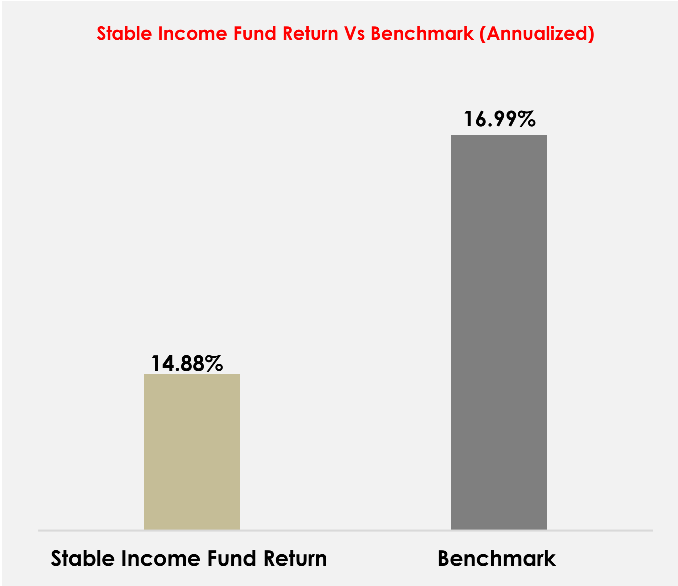
United Capital Stable Income Fund

United Capital
Asset Management

FUND FEATURES

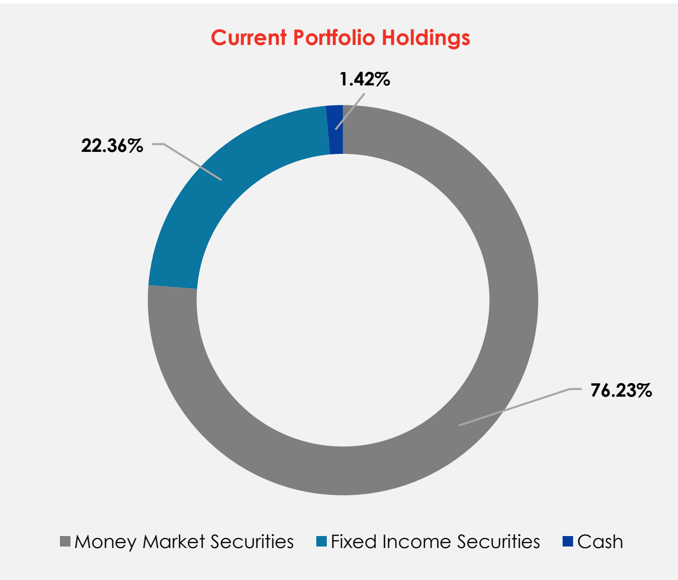
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2024
Fund Size (₦)	51.6Bn
NAV Per Share (₦)	130.1291
Minimum Investment(₦)	50,000,000
Additional Investment (₦)	10,000,000
Structure	Open Ended
Minimum Holding Period	30 days
Management Fee	2.00%
Total Expense Ratio*	2.23%
Benchmark	91 Weighted Average T-Bills rate
Risk Profile	Low
Investment Style	Income Oriented

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



MATURITY PROFILE OF ASSETS

<1yr	82.35%
1-3yr	1.15%
3-5yr	5.86%
5-10yr	10.64%
>10yr	0.00%



Governance Asset Allocation Ranges:

Money Market Securities (70%-90%); Fixed Income Securities: (10%-30%)

RETURN HISTORY

	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	2025	2026 YTD
UCAP Stable Income Fund (%)	22.88	21.87	22.09	21.63	21.93	19.80	14.88
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	16.99

FUND PERFORMANCE REVIEW

The United Capital Stable Income Fund recorded a year-to-date annualized return of 14.88%, as against the benchmark of 16.99% as at the end of August.

Domestic fixed-income markets turned bullish in August 2026 as yields moderated across the curve, supported by easing inflation, with headline inflation falling to 15.43% in July from 15.91% in June, and improving investor sentiment.

In the money market, system liquidity remained resilient on maturing NTBs and OMO bills despite aggressive CBN sterilisation. Across two NTB auctions of N700bn each, the 12 August sale drew N4.40trn in subscriptions with approximately N1.46trn allotted at stop rates of 16.30%, 16.50% and 17.59%, while the 26 August auction saw demand again skewed towards the 364-day tenor.

The bond market turned bullish: the DMO's August auction re-opened the 2035, 2037 and 2038 bonds, drawing N1.73trn in subscriptions against a N1.10trn offer (1.57x), with N1.56trn allotted and marginal rates settling at 17.15%, 17.19% and 17.79%. In the secondary market, yields moderated across the sovereign curve, while corporate and Sukuk bonds also drew improved demand.

The Fund will continue to invest in high quality fixed income instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.

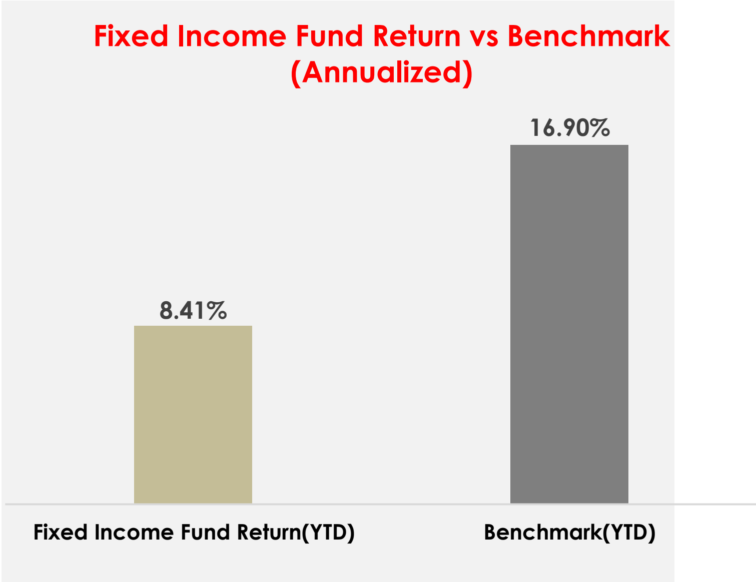
United Capital Fixed Income Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	73.9Bn
NAV Per Share (₦)	1.9070
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmark	3-Year FGN Bond Yield
Risk Profile	Medium
Investment Style	Income Oriented

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



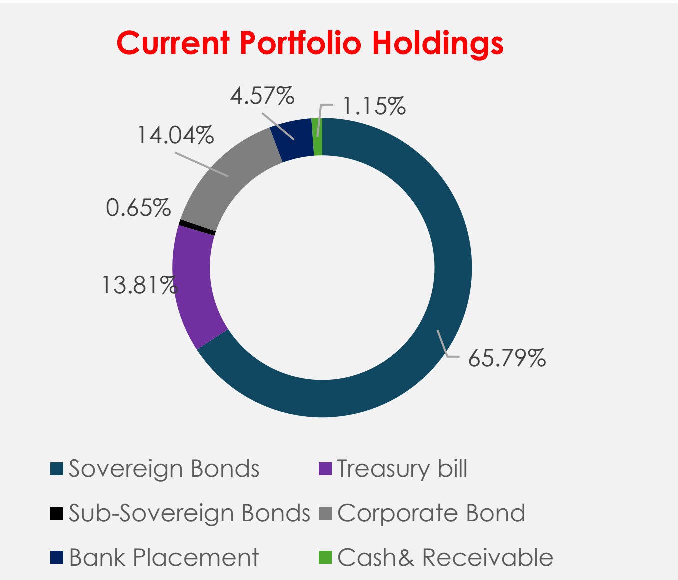
MATURITY PROFILE OF ASSETS

<1yr	35.40%
1-3yr	30.13%
3-5yr	11.02%
5-10yr	20.66%
>10yr	2.79%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Fixed Income Fund	6.40%	6.33%	6.88%	6.50%	8.31%	8.41%
Benchmark	9.45%	12.83%	13.30%	20.11%	16.60%	16.90%

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



Governance Asset Allocation Ranges:

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

FUND PERFORMANCE REVIEW

The United Capital Fixed Income Fund annualized YTD return as of August 2026 is 8.41% relative to 16.90% posted by the benchmark for the same period.

The bond market turned bullish in August 2026 as yields moderated across the curve. The DMO's August auction re-opened the 2035, 2037 and 2038 bonds, offering N1.10trn and attracting N1.73trn in subscriptions (1.57x), with N1.56trn allotted at marginal rates of 17.15%, 17.19% and 17.79%. In the secondary market, demand for medium- and long-dated instruments increased, while corporate and Sukuk bonds also witnessed improved interest.

The money market remained active as liquidity stayed resilient on maturing NTBs and OMO bills, despite aggressive CBN sterilisation. The 12 August NTB auction drew N4.40trn in subscriptions, with about N1.46trn allotted at stop rates of 16.30%, 16.50% and 17.59%.

Heading into September 2026, the market should remain broadly supportive despite continued CBN liquidity management. Following the August repricing, bond yields may stay relatively stable with a modest downward bias, with demand concentrated in medium- and long-dated instruments.

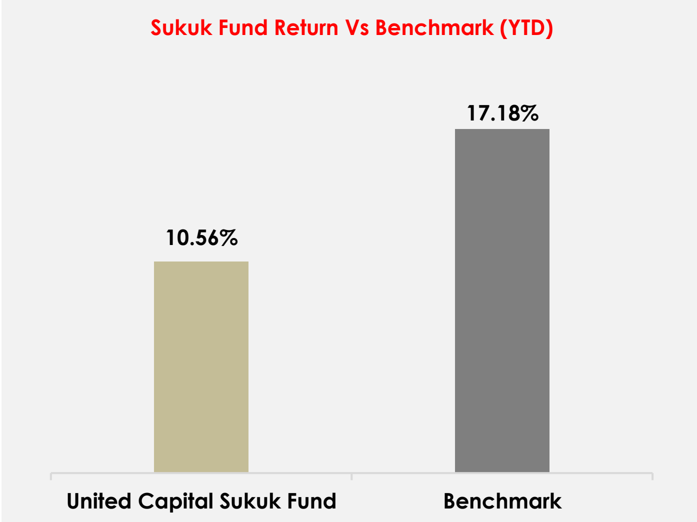
The portfolio remains invested in FGN Bonds, money market instruments and sub-sovereign bonds with decent yield. The fund is constantly monitoring the market to ensure optimal returns across all asset class while maintaining its current allocation to enhance the overall yield of the Fund.

United Capital Sukuk Fund

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2020
Fund Size (₦)	4.1Bn
NAV Per Share (₦)	1.1789
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmark	3-Year FGN Sukuk Bond Yield
Risk Profile	Medium
Investment Style	Income Oriented

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



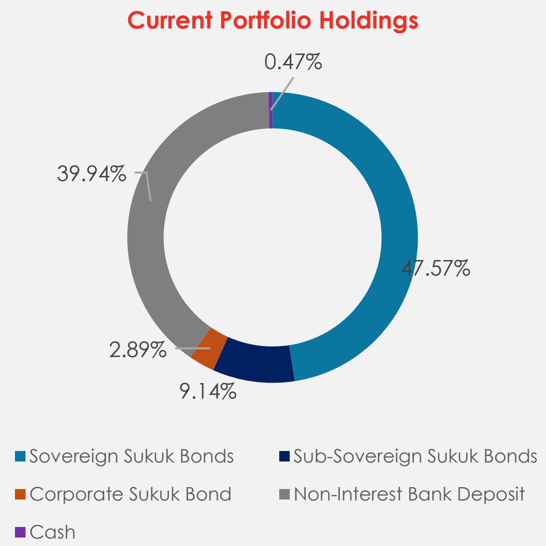
MATURITY PROFILE OF ASSETS

<1yr	55.40%
1-3yr	2.90%
3-5yr	9.20%
5-10yr	32.50%
>10yr	0.00%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Sukuk Fund	7.32%	7.23%	11.36%	10.02%	11.27%	10.56%
Benchmark	9.88%	12.92%	13.20%	19.81%	16.81%	17.18%

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



Governance Asset Allocation Ranges:
Non-Interest Bank Deposit (20%-40%); Sukuk Bond: (60%-80%)

FUND PERFORMANCE REVIEW

The United Capital Sukuk Fund annualized YTD return for the month of August 2026 is 10.56% relative to the return of 17.18% posted by the benchmark for the same period.
The return can be attributed mainly to rental income and profit on the fund's bond holdings as well as non-interest bank deposits held during the period. There were also several maturities which were reinvested at higher profit rates and helped shore up the return of the fund.
Heading into September 2026, the Nigerian fixed income market is expected to remain broadly supportive despite continued liquidity management by the CBN. The August bond auction cleared at marginal rates between 17.15% and 17.79%, and following that repricing yields may remain relatively stable with a modest downward bias. Corporate and Sukuk bonds continued to attract improved demand as investors sought to lock in attractive real returns amid easing inflationary pressures, with headline inflation moderating to 15.43% in July from 15.91% in June. Demand is expected to stay concentrated in medium- and long-dated instruments offering attractive yields.

The Fund maintains sufficient exposure to Sukuk bonds, Non-Interest bank Deposits, Mudarabah, Murabaha and other Shariah-compliant contracts with significantly higher yields. We will maintain current allocation to enhance returns for the Fund.

United Capital Equity Fund

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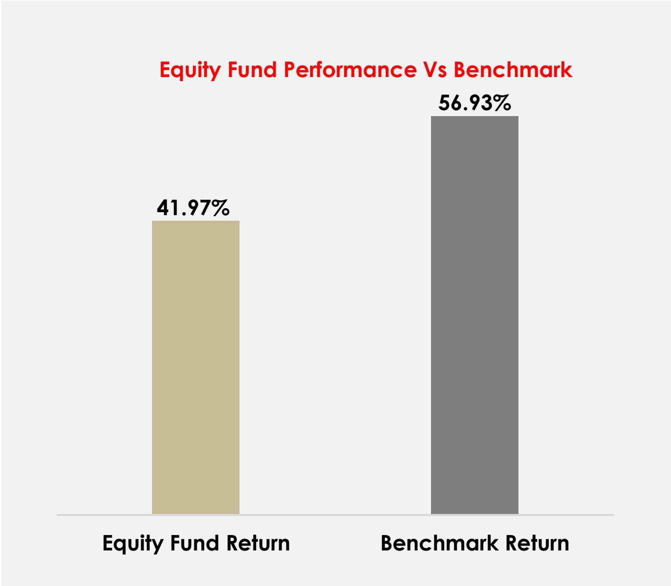
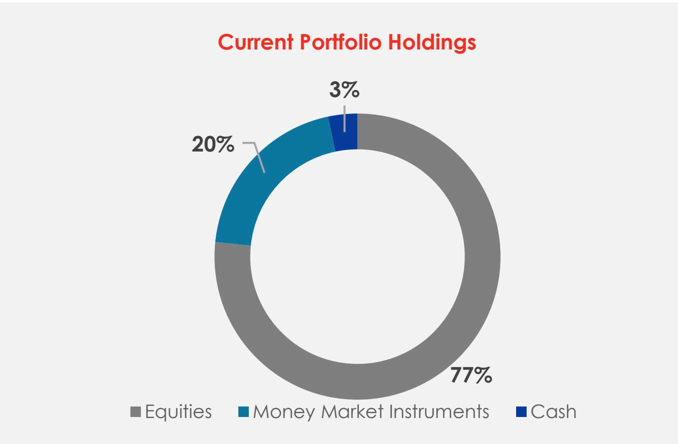
Asset Management

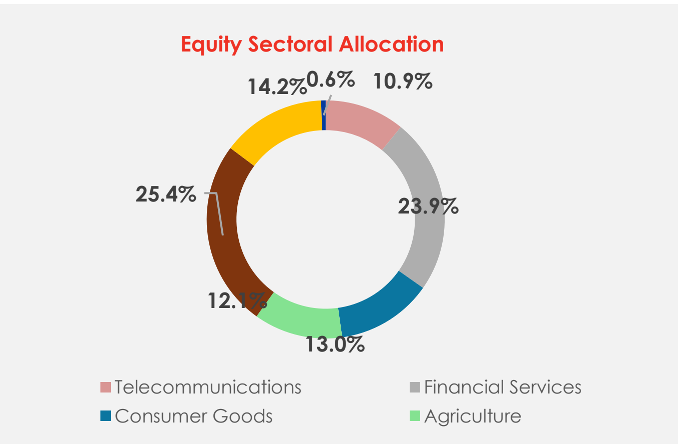
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	15.7Bn
NAV Per Share (₦)	2.4067
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.81%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Growth Oriented

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







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%	41.97%
Bench mark	6.07%	19.98%	45.90%	37.65%	51.19%	56.93%

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

FUND PERFORMANCE REVIEW

The United Capital Equity Fund returned 41.97% YTD as at the end of August 2026, compared to the benchmark return of 56.93% over the same period.

The Nigerian equity market recorded a modest pullback in August 2026 after July's gains, as profit-taking and portfolio rebalancing weighed on performance. The NGX-ASI fell 0.44% m/m to close at 244,199.39 points, shedding N587.07bn in market capitalisation to N157.74trn and moderating the year-to-date return to 56.93%. Three of the five sectors under coverage closed lower, led by Insurance (-9.26%), Consumer Goods (-7.35%) and Industrial Goods (-2.03%), while Banking rose 3.82% and Oil and Gas gained 0.25%.

The month's biggest losers were INTBREW (-16.95%), ETI (-16.81%), BUAFOODS (-10.00%) and HBMNG (-7.71%), while ACCESSCORP (+22.05%), FIRSTHOLDCO (+11.93%) and SEPLAT (+8.42%) led the gainers. H1 2026 earnings slowed, with Aradel Holdings (PBT N752.71bn), Nascon (N29.70bn) and PZ Cussons (N77.32bn, plus a final dividend of N2.50) among the releases.

Looking ahead to September 2026, the market should trend positively, with investors positioning ahead of the 21 September FTSE Russell Frontier Market inclusion, which favours large-cap names such as MTN Nigeria, Dangote Cement, GTCO and Zenith Bank. Outstanding audited H1 2026 results from Tier-1 banks remain a key catalyst, while a stronger Naira and reserves above US$54bn support sentiment. A further MPC hold at 26.50% may keep yields elevated, limiting upside.

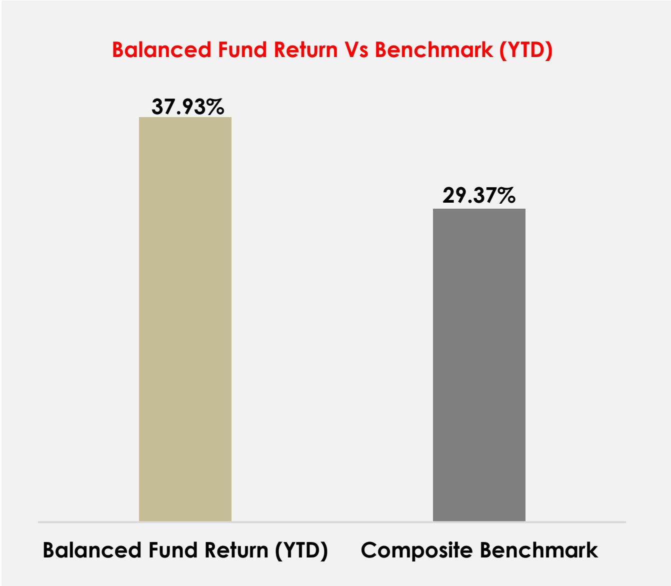
United Capital Balanced Fund

United Capital Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	15.4Bn
NAV Per Share (₦)	2.8336
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.82%
Benchmark	91 Days T-Bills/ NGX ASI/ 3-year FGN Bond
Risk Profile	Moderate
Investment Style	Market Oriented

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



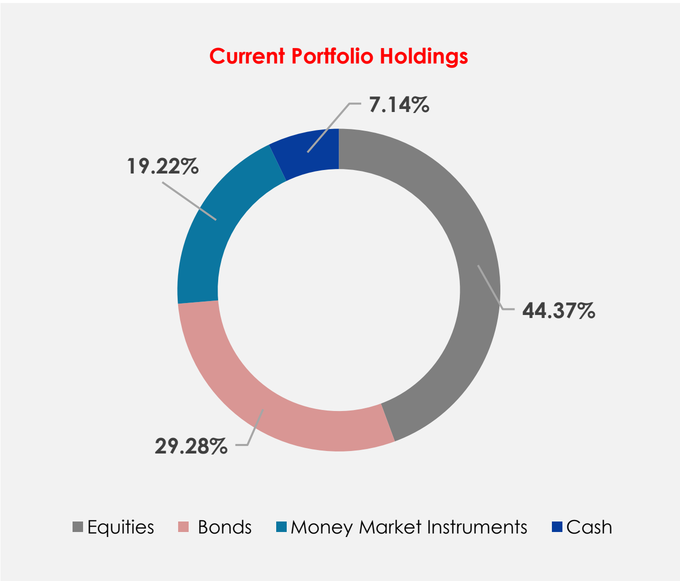
MATURITY PROFILE OF ASSETS

0-30 Days	12.83%
31-60 Days	10.73%
61-90 Days	3.52%
91-180 Days	4.95%
180-365 Days	20.29%
>1 Year	47.68%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Balanced Fund	6.19%	4.89%	42.23%	30.41%	32.38%	37.93%
Bench mark	5.56%	12.82%	19.97%	26.62%	30.24%	29.37%

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



Governance Asset Allocation Ranges:

Quoted Equities (40%-60%), Money Market and Fixed Income Instruments (40%-60%), Alternative investments (0%-10%)

FUND PERFORMANCE REVIEW

The United Capital Balanced Fund returned 37.93% YTD as at the end of August 2026, compared to the composite benchmark return of 29.37% over the same period.

Nigerian equities pulled back modestly in August 2026 after July's gains. The NGX-ASI fell 0.44% m/m to 244,199.39 points (YTD 56.93%), with market capitalisation down N587.07bn to N157.74trn, as Insurance (-9.26%) and Consumer Goods (-7.35%) declined while Banking rose 3.82%. In fixed income, the DMO's August auction cleared at 17.15% to 17.79%, drawing N1.73trn against a N1.10trn offer, while secondary yields moderated across the curve.

Into September 2026, equities should trend positively, supported by positioning ahead of the 21 September FTSE Russell Frontier Market inclusion, outstanding Tier-1 bank results and reserves above US$54bn. Bond yields may stay relatively stable with a modest downward bias following the August repricing. The Fund will maintain a balanced allocation across both asset classes.

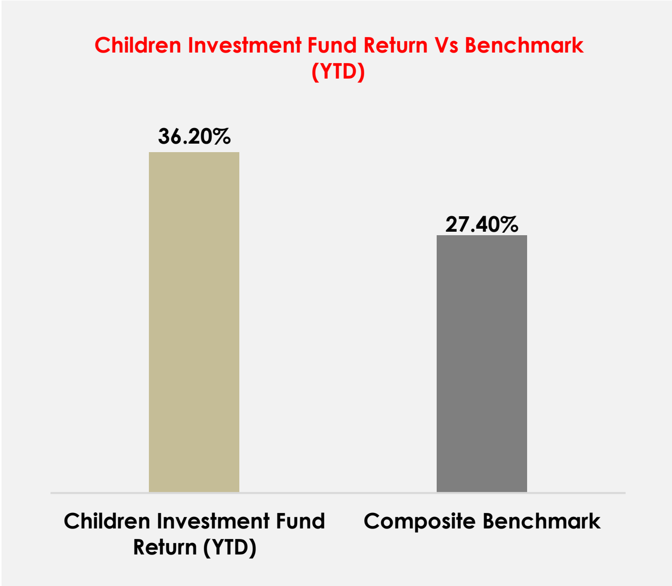
United Capital Children Investment Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2025
Fund Size (₦)	510 Mn
NAV Per Share (₦)	1.4857
Minimum Investment(₦)	5,000,000
Additional Investment (₦)	1,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	2.0%
Total Expense Ratio*	2.73%
Benchmark	91 Days T-Bills/ NSE ASI/ 3-year FGN Bond
Risk Profile	Moderate
Investment Style	Market Oriented

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



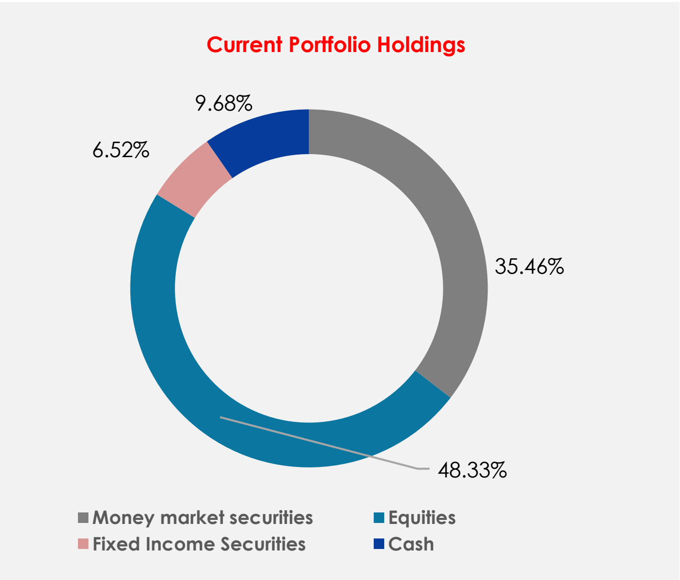
MATURITY PROFILE OF ASSETS

0-30 Days	18.74%
31-60 Days	15.47%
61-90 Days	40.85%
91-180 Days	0.00%
180-365 Days	24.94%
>1 Year	0.00%

RETURN HISTORY

	2025	2026 YTD
UCAP Children Investment Fund	11.51%	36.20%
Benchmark	19.82%	27.40%

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



Governance Asset Allocation Ranges:

Quoted Equities (20-50%), Fixed Income (5% - 200%); Money Market Instruments (20% - 40%)

FUND PERFORMANCE REVIEW

The United Capital Children Investment Fund returned 36.20% YTD as at the end of August 2026 as against the composite benchmark of 27.40% posted during the same period.

Nigerian equities recorded a modest pullback in August 2026 after July's gains. The NGX-ASI fell 0.44% m/m to close at 244,199.39 points (YTD 56.93%), with market capitalisation down N587.07bn to N157.74trn.

In fixed income, system liquidity remained resilient on maturing NTBs and OMO bills despite sustained CBN sterilisation, with the 12 August NTB auction drawing N4.40trn in subscriptions and clearing at stop rates of 16.30%, 16.50% and 17.59%. The DMO's August bond auction cleared at marginal rates between 17.15% and 17.79%.

Into September 2026, equities are expected to trend positively, supported by positioning ahead of the 21 September FTSE Russell Frontier Market inclusion and outstanding Tier-1 bank results, while bond yields may remain relatively stable with a modest downward bias following the August repricing.

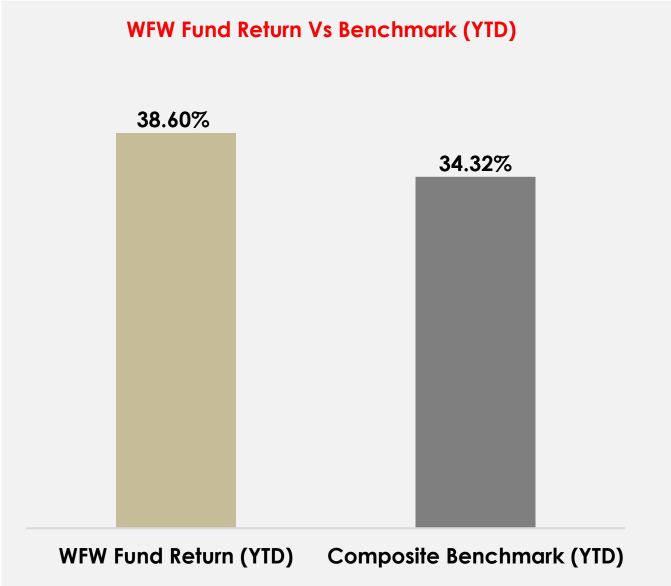
United Capital Wealth For Women Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	5.1Bn
NAV Per Share (₦)	2.2096
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total Expense Ratio*	1.79%
Benchmark	91 Days T-Bills/ NGX ASI
Risk Profile	Moderate
Investment Style	Market Oriented

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



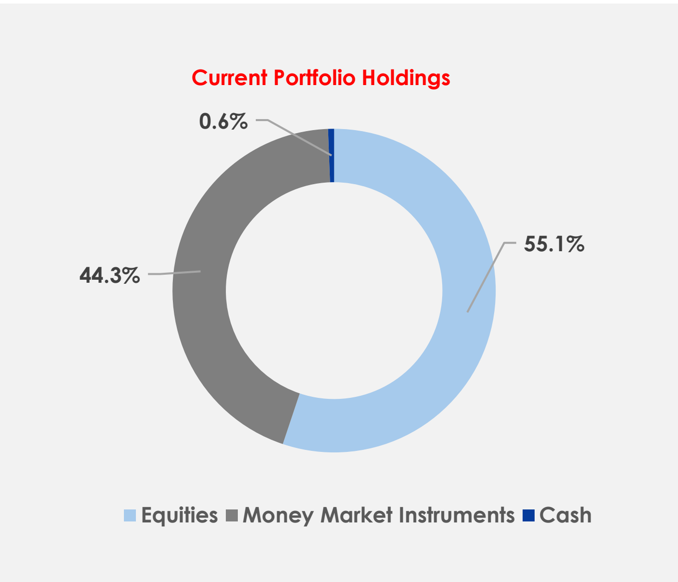
MATURITY PROFILE OF ASSETS

0-30 Days	28.47%
31-60 Days	13.68%
61-90 Days	28.16%
91-180 Days	20.56%
181-365 Days	9.14%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP WFW Fund	6.60%	12.33%	31.93%	28.11%	37.63%	38.60%
Bench mark	5.56%	2.10%	23.99%	28.25%	33.66%	34.32%

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



Governance Asset Allocation Ranges:

Equities (10%-80%), Money Market Instruments (20% -90%)

FUND PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 38.60% YTD as at the end of August 2026 compared to the composite benchmark (91-day T-bills and the ASI) return of 34.32% for the same period.

The Nigerian equity market recorded a modest pullback in August 2026 after July's gains, as profit-taking and portfolio rebalancing weighed on performance. The NGX-ASI fell 0.44% m/m to close at 244,199.39 points, with market capitalisation down N587.07bn to N157.74trn and the year-to-date return moderating to 56.93%. Insurance (-9.26%) and Consumer Goods (-7.35%) led the decliners, while Banking rose 3.82% and Oil and Gas gained 0.25%.

Looking ahead to September 2026, the market is expected to trend positively, with investors positioning ahead of the 21 September FTSE Russell Frontier Market inclusion. Outstanding audited H1 2026 results from Tier-1 banks, a stronger Naira and external reserves above US$54bn should support sentiment, though a further MPC hold at 26.50% may keep fixed income yields elevated and limit upside.

The Fund Manager will continue to take positions in tickers with strong fundamentals and attractive valuations, in line with the investment policy and Trust Deed.

United Capital
Asset Management

HOW TO PARTICIPATE

1. Log in to our online platform **www.investnow.ng**
2. Click on your preferred Mutual 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.

NOTE

- Redemption Period: within 24 – 72 hours
- No charges are applied on Redemption. However, units redeemed earlier than the minimum investment / holding period will incur a processing fee of 25% on the accrued income earned on the value of such Redemptions.
- Bid Prices and Yields are stated net of fees and expenses with dividends reinvested (where applicable).
- Past performance is not a guide to the future performance. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.