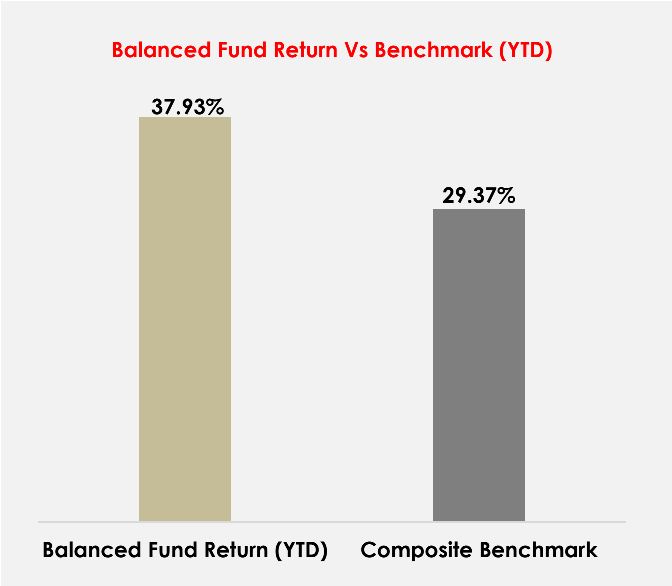
United Capital Balanced Fund

United Capital Asset Management

FUND FEATURES

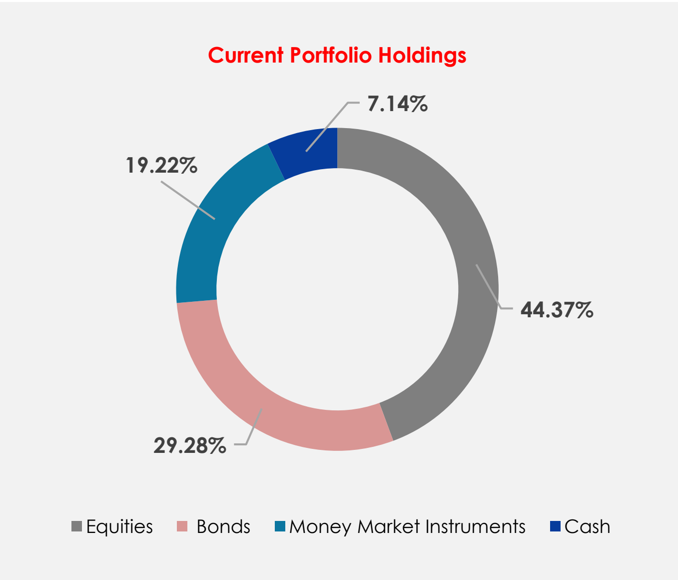
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	15.4Bn
NAV Per Share (₦)	2.8336
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense 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%



Governance Asset Allocation Ranges:

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

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*

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.