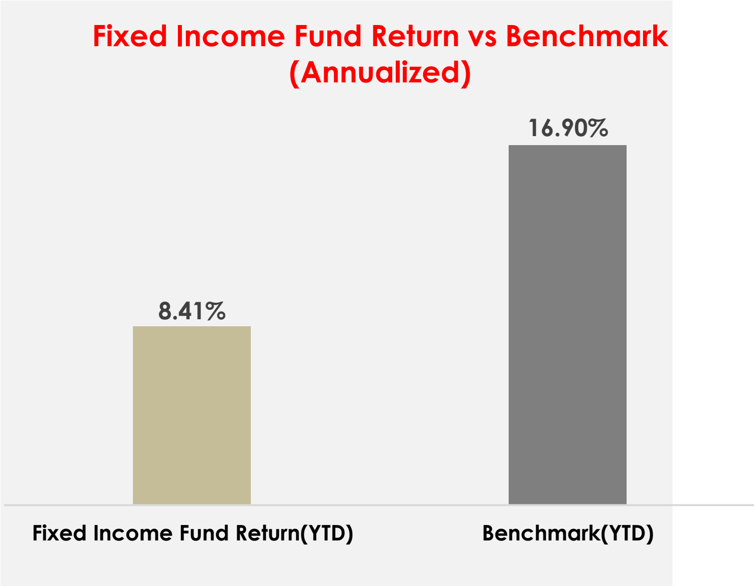
United Capital Fixed Income Fund

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*



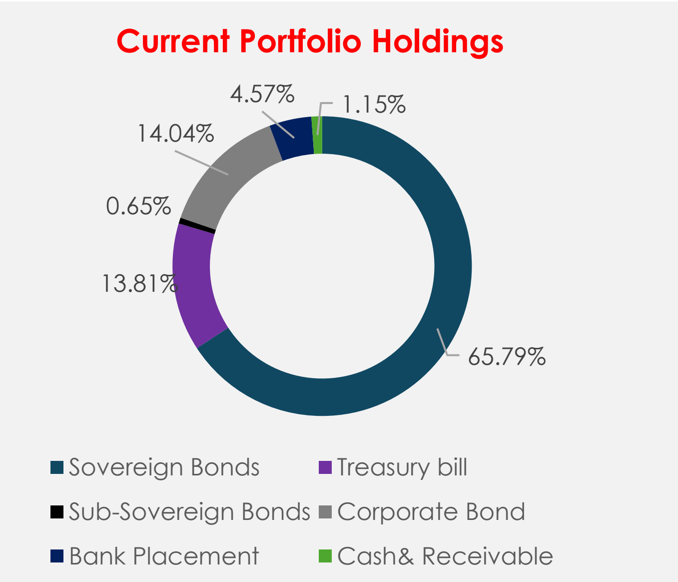
MATURITY PROFILE OF ASSETS

<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.