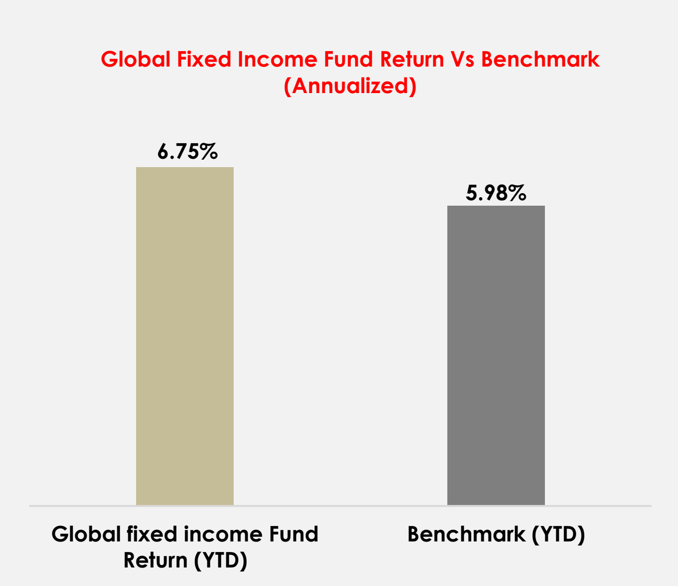
United Capital Global Fixed Income Fund

United Capital Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	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*



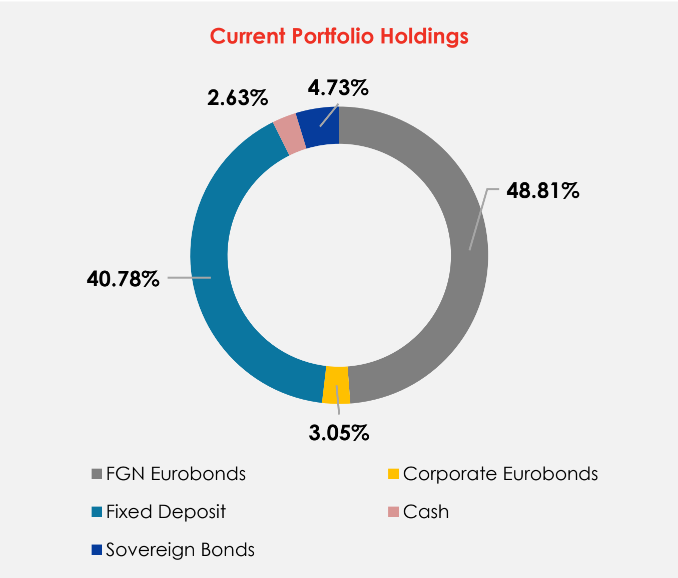
MATURITY PROFILE OF ASSETS

<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.