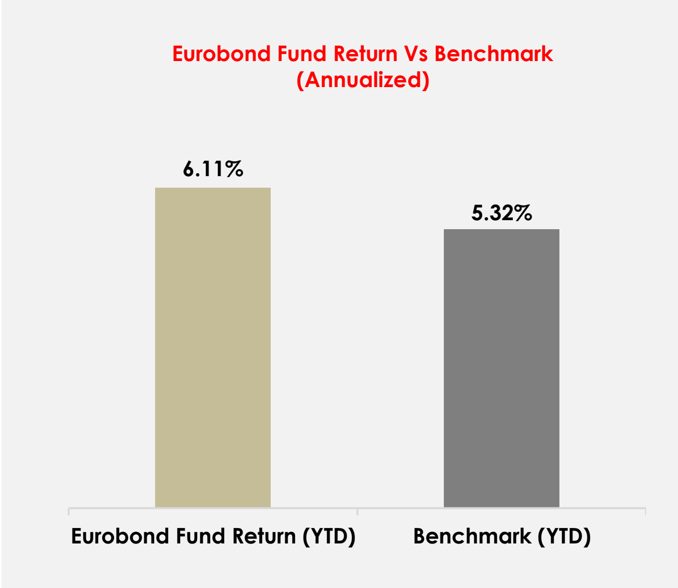
United Capital Nigerian Eurobond Fund

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



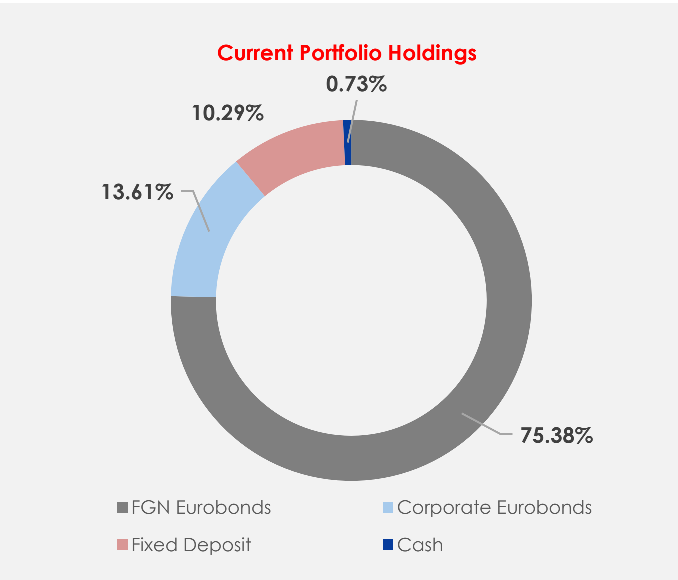
MATURITY PROFILE OF ASSETS

<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.