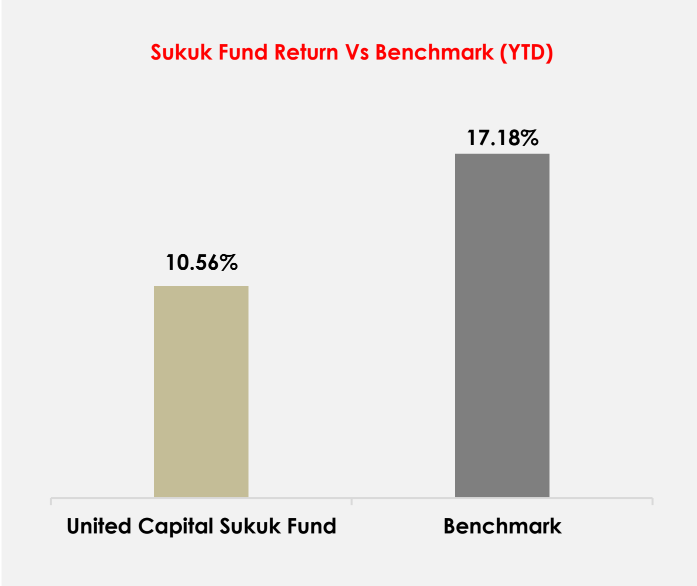
United Capital Sukuk Fund

United Capital
Asset Management

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*



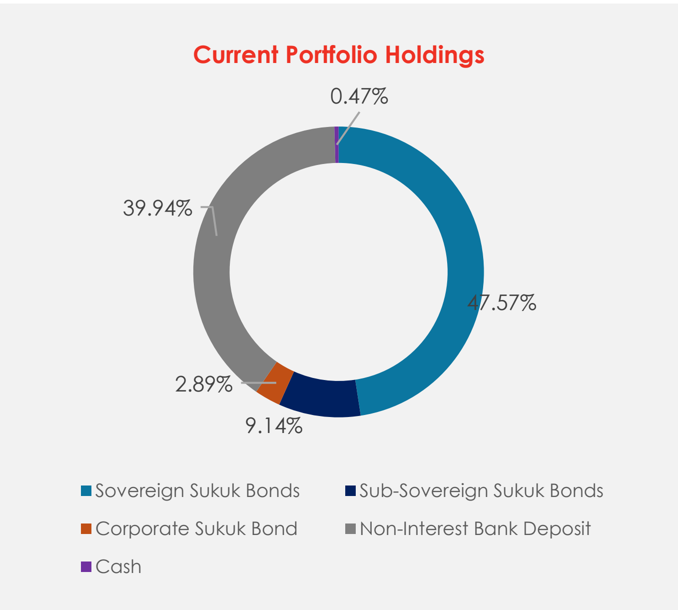
MATURITY PROFILE OF ASSETS

<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.